

Update Plan of Arrangement - No Amendment - Proof of Filing

Alberta Amendment Date: 2017/06/02

Service Request Number: 27138381

Corporate Access Number: 2011017015

Legal Entity Name: CANYON SERVICES GROUP INC.

Legal Entity Status: Active

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2004/04/08
Share Structure	ELECTRONIC	2004/04/08
Consolidation, Split, Exchange	ELECTRONIC	2004/09/07
Share Structure	ELECTRONIC	2004/09/07
Other Rules or Provisions	ELECTRONIC	2009/04/01
Articles/Plan of Arrangement/Court Order	10000807103490723	2017/06/02

Registration Authorized By: BRONWYN M. INKSTER
SOLICITOR

Articles of Arrangement

Business Corporations Act
Section 193

This information is collected in accordance with the *Business Corporations Act*. It is required to update an Alberta corporation's articles for the purpose of issuing a certificate of amendment. Collection is authorized under s. 33(a) of the *Freedom of Information and Protection of Privacy Act*. Questions about the collection can be directed to Service Alberta Contact Centre staff at cr@gov.ab.ca or (780) 427-7013 (toll-free 310-0000) within Alberta.

1. Name of Corporation

2. Corporate Access Number

CANYON SERVICES GROUP INC.

2011017015

3. In accordance with the order approving the arrangement, the articles of the corporation are amended as follows:

These Articles of Arrangement are filed pursuant to Section 193(1)(f) of the *Business Corporations Act* (Alberta).

In accordance with the Order of the Court of Queen's Bench of Alberta dated June 1, 2017 approving the arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta), a certified copy of which is attached hereto as Schedule "A", the Plan of Arrangement, a copy of which is attached hereto as Schedule "B" (which schedules are incorporated into and form a part hereof) involving Trican Well Service Ltd., Canyon Services Group Inc. (the "Corporation") and the securityholders of the Corporation, is hereby effected.

The Plan of Arrangement does not effect any amendment to the Articles of the Corporation.

4. Authorized Representative/Authorized Signing Authority for the corporation:

Inkster, Bronwyn M.

Last Name, First Name, Middle Name

403-260-9470

Telephone Number

June 2, 2017

Date

Solicitor

Relationship to Corporation

Not Applicable.

E-mail (optional)

(signed) "Bronwyn M. Inkster"

Signature

SCHEDULE "A"

ORDER OF THE COURT OF QUEEN'S BENCH

Court File Number 1701-05419
 Court COURT OF QUEEN'S BENCH OF ALBERTA
 Judicial Centre CALGARY

Matter IN THE MATTER OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*,
 RSA 2000, c B-9, AS AMENDED



AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
 CANYON SERVICES GROUP INC., TRICAN WELL SERVICE LTD. AND THE
 SHAREHOLDERS, OPTIONHOLDERS AND INCENTIVE UNITHOLDERS OF
 CANYON SERVICES GROUP INC.

Applicant **CANYON SERVICES GROUP INC.**

Respondent Not Applicable

Document **FINAL ORDER**

Address for Service and Contact BURNET, DUCKWORTH & PALMER LLP
 Suite 2400, 525 – 8th Avenue S.W.
 Calgary, Alberta T2P 1G1
 Information of Party Filing this Document Solicitor: Jeffrey E. Sharpe
 Telephone: 403-260-0176
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 File Number: 73061-12

I hereby certify this to be a true copy of
 the original Final Order
 Dated this 1 day of June 2017
[Signature]
 for Clerk of the Court

DATE ON WHICH ORDER WAS PRONOUNCED: June 1, 2017

NAME OF JUDGE WHO MADE THIS ORDER: JUSTICE C. DARIO

LOCATION OF HEARING: Calgary Courts Centre, 601 – 5th Street
 S.W., Calgary, Alberta

UPON the Originating Application (the "**Originating Application**") of Canyon Services Group Inc. (the "**Applicant**") for approval of an arrangement (the "**Arrangement**") involving the Applicant, Trican Well Service Ltd. ("**Trican**") and the shareholders, optionholders and incentive unitholders of the Applicant (collectively, the "**Canyon Securityholders**") pursuant to section 193 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON reading the Originating Application, the Interim Order of this Court granted April 24, 2017 (the "**Interim Order**") and the affidavits of Jeremy Matthies sworn April 24,

2017 and June 1, 2017 and the exhibits referred to therein;

AND UPON being advised that service of notice of this application has been affected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been filed in respect of this application;

AND UPON the Court being satisfied that the annual and special meeting (the "**Meeting**") of the Canyon Shareholders was called and conducted in accordance with the terms of the Interim Order and the required quorum of Canyon Shareholders was present at the Meeting;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Canyon Shareholders in the manner and by the requisite majorities required by the Interim Order;

AND UPON it appearing that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the *ABCA*;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Canyon Shareholders and other affected persons and that the Arrangement ought to be approved;

AND UPON being advised that the approval of the Arrangement by this Court will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, pursuant to Section 3(a)(10) thereof, with respect to the issuance of common shares of Trican to Canyon Shareholders pursuant to the Arrangement;

AND UPON hearing from counsel for the Applicant;

IT IS HEREBY ORDERED THAT:

1. The Arrangement proposed by the Applicant, on the terms set forth in Schedule "A" to this order ("**Order**"), is hereby approved by the Court under Section 193 of the *ABCA* and will, upon the filing of the articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") under the *ABCA*, become effective in accordance with its terms and be binding on Canyon, Trican, each Canyon Shareholder and all other persons.
2. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Canyon Shareholders and all other affected persons.
3. The Articles of Arrangement shall be filed pursuant to Section 193 of the *ABCA* on such date as the Applicant determines in accordance with the terms of the Arrangement.
4. Service of notice of the Originating Application, the notice in respect of the Meeting and the Interim Order is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this application, either by counsel or in person, but is otherwise dispensed with.
5. The Applicant may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.

"C. Dano"
Justice of the Court of Queen's
Bench of Alberta

**SCHEDULE "A"
ARRANGEMENT**

**PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
BUSINESS CORPORATIONS ACT (ALBERTA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

- 1.1 In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:
- (a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9;
 - (b) "**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms and subject to the conditions set out in this Plan of Arrangement;
 - (c) "**Arrangement Agreement**" means the arrangement agreement made as of March 21, 2017 between Trican and Canyon, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms;
 - (d) "**Arrangement Resolution**" means the special resolution of the Canyon Securityholders in respect of the Arrangement considered by the Canyon Securityholders at the Canyon Meeting;
 - (e) "**Articles of Arrangement**" means the articles of arrangement of Canyon in respect of the Arrangement to be filed with the Registrar after the Final Order has been granted;
 - (f) "**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday, in the Province of Alberta;
 - (g) "**Canyon**" means Canyon Services Group Inc., a corporation existing under the laws of the Province of Alberta;
 - (h) "**Canyon Circular**" means the notice of the Canyon Meeting to be sent to Canyon Securityholders and the accompanying management information circular to be prepared in connection with the Canyon Meeting, together with any amendments thereto or supplements thereof, in accordance with the terms of the Arrangement Agreement;
 - (i) "**Canyon Exchange Ratio**" means 1.7 Trican Shares for each Canyon Share;
 - (j) "**Canyon Incentive Awards**" means, collectively, the Canyon Incentive Units, the Canyon PSUs and the Canyon Options;
 - (k) "**Canyon Incentive Plans**" means, collectively, the Canyon Stock Based Compensation Plan, the Canyon PSU Plan and the Canyon Stock Option Plan;
 - (l) "**Canyon Incentive Units**" means the incentive based units awarded pursuant to the Canyon Stock Based Compensation Plan;
 - (m) "**Canyon Meeting**" means the meeting of the Canyon Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Arrangement Resolution and for any other purpose as may be set out in the Canyon's Circular;

- (n) "**Canyon Options**" means the outstanding stock options of Canyon, whether or not vested, entitling the holders thereof to acquire Canyon Shares;
- (o) "**Canyon PSU Plan**" means the Performance Share Unit plan of Canyon;
- (p) "**Canyon PSUs**" means the outstanding performance share units awarded pursuant to the Canyon PSU Plan;
- (q) "**Canyon Securityholders**" means the Canyon Shareholders, the holders of Canyon Options and the holders of Canyon Incentive Units;
- (r) "**Canyon Shareholders**" means the holders of Canyon Shares;
- (s) "**Canyon Shares**" means the common shares in the capital of Canyon;
- (t) "**Canyon Stock Based Compensation Plan**" means the stock based compensation plan of Canyon, as amended;
- (u) "**Canyon Stock Option Plan**" means the stock option plan of Canyon, as amended;
- (v) "**Certificate**" means the certificate or proof of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement giving effect to the Arrangement;
- (w) "**Court**" means the Court of Queen's Bench of Alberta;
- (x) "**Depository**" means such Person as Trican may appoint to act as depository for the Canyon Shares in relation to the Arrangement, with the approval of Canyon, acting reasonably;
- (y) "**Dissent Rights**" means the rights of Dissenting Shareholders to dissent to the Arrangement Resolution described in Section 5.1 of this Plan of Arrangement;
- (z) "**Dissenting Shareholder**" means any registered Canyon Shareholder who has duly and validly exercised its Dissent Rights pursuant to Article 5 of this Plan of Arrangement and the Interim Order, and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as at the Effective Time;
- (aa) "**Dissenting Shares**" means the Canyon Shares held by Dissenting Shareholders;
- (bb) "**Effective Date**" means the date shown on Certificate;
- (cc) "**Effective Time**" means 12:01 a.m. (Calgary time) on the Effective Date;
- (dd) "**Encumbrance**" means in the case of a property or asset, any mortgage, pledge, capital lease, assignment, charge, lien, security interest, adverse interest in property, debenture, claim, trust, royalty or other third party interest, security interest, conditional sales contract or other title retention agreements or similar interest or instruments to charging or creating a security interest in or against title or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (ee) "**Exchange**" means the Toronto Stock Exchange;

- (ff) "**Final Order**" means the order of the Court approving the Arrangement pursuant to subsection 193(9) of the ABCA, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (gg) "**Governmental Entity**" means: (i) any multinational, federal, provincial, territory, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) the Exchange;
- (hh) "**Interim Order**" means the order of the Court pursuant to subsection 193(4) of the ABCA, containing declarations and directions in respect of the notices to be given and the conduct of the Canyon Meeting with respect to the Arrangement as more fully set out in the Arrangement Agreement;
- (ii) "**Laws**" means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking property or securities;
- (jj) "**Letters of Transmittal**" means the letters of transmittal enclosed with the Canyon Circular pursuant to which the Canyon Shareholders are required to deliver certificates representing Canyon Shares in connection with the Arrangement;
- (kk) "**Person**" includes an individual, firm, trust, partnership, association, corporation, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity);
- (ll) "**Plan of Arrangement**", "**hereof**", "**herein**", "**hereunder**" and similar expressions mean this Plan of Arrangement (including any appendices hereto) as supplemented, modified or amended, from time to time in accordance with the terms hereof or the Arrangement Agreement or made at the direction of the Court in the Final Order;
- (mm) "**Registrar**" means the Registrar of Corporations for the Province of Alberta duly appointed under Section 263 of the ABCA;
- (nn) "**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.) and the regulations thereto, as now in effect and as it may be amended from time to time prior to the Effective Time;
- (oo) "**Trican**" means Trican Well Service Ltd., a corporation existing under the laws of the Province of Alberta;
- (pp) "**Trican Meeting**" means the meeting of the holders of Trican Shares, including any adjournment or postponement thereof, that is to be convened to consider, and if deemed advisable approve, the Trican Share Issuance Resolution, if determined by the board of directors of Trican, certain other annual meeting matters as set out in the Trican Disclosure Letter;

- (qq) **"Trican Shareholders"** mean the holders of Trican Shares;
- (rr) **"Trican Share Issuance Resolution"** means the ordinary resolution of the Trican Shareholders to authorize and approve the issuance by Trican of the Trican Shares to the Canyon Shareholders pursuant to the Arrangement; and
- (ss) **"Trican Shares"** means the common shares in the capital of Trican.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.3 Article References

Unless otherwise indicated, all references in this Plan of Arrangement to an Article or Section followed by a number or letter or both refer to the specified Article or Section in this Plan of Arrangement.

1.4 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa; and words importing gender include all genders. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by any of the parties hereto is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

1.6 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letters of Transmittal are local time in Calgary, Alberta unless otherwise stipulated herein or therein.

1.7 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.8 Statutory References

References in this Plan of Arrangement to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.

**ARTICLE 2
EFFECT OF THE ARRANGEMENT**

- 2.1 This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.
- 2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, will become effective at, and be binding upon Canyon, the Canyon Shareholders (including Dissenting Shareholders), holders of Canyon Incentive Awards, Trican, the Depositary and all other Persons, as and from the Effective Time, without any further act or formality required on the part of any Person except as expressly provided herein.
- 2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.
- 2.4 Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or Person until the Effective Time.

**ARTICLE 3
ARRANGEMENT**

- 3.1 At the Effective Time, each of the events set out below shall occur and be deemed to occur consecutively in the following sequence, without any further act or formality, unless specifically noted:
- (a) subject to Section 5.1 hereof, each of the Canyon Shares held by Dissenting Shareholders shall be deemed to have been transferred to Trican (free and clear of any Encumbrances), without any further act or formality, and such Dissenting Shareholders shall cease to be the holders of such Canyon Shares and to have any rights as holders of such Canyon Shares, other than the right to be paid fair value for such Canyon Shares as set out in Section 5.1;
 - (b) each Canyon Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Canyon Stock Option Plan, shall be deemed to be vested and exercisable, and such Canyon Option shall, without any further action by or on behalf of a Canyon Optionholder, be deemed to be assigned and transferred by such Canyon Optionholder to Canyon in exchange for a number of Canyon Shares equal to the excess of the value of a Canyon Share (where the value of a Canyon Share is calculated based on the closing trading price of the Canyon Shares on the Exchange on the trading day prior to the Effective Date) over the exercise price of such Canyon Option, less applicable withholdings, and such Canyon Optionholder shall be treated in all respects as a Canyon Shareholder with respect to a Canyon Share issued pursuant to this Section 3.1(b); provided that, for greater certainty, where the excess of the value of a Canyon Share determined in accordance with this Section 3.1(b) over the exercise price of such Canyon Option is nil or negative, such Canyon Options shall be cancelled for a cash payment of \$0.01 per Canyon Option;
 - (c) each Canyon Incentive Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Canyon Stock Based Compensation Plan, shall be deemed to be vested and exercisable, and such Canyon Incentive Unit shall, without any further action by or on behalf of a holder of Canyon Incentive Units, be deemed to be assigned and transferred by such holder to Canyon in

exchange for a number of Canyon Shares equal the number of Canyon Incentive Units held by such holder, less applicable withholdings, and such holder of Canyon Incentive Units shall be treated in all respects as Canyon Shareholder with respect to the Canyon Shares issued pursuant to this Section 3.1(c);

- (d) each of the Canyon Incentive Plans shall terminate and none of the former holders of Canyon Incentive Awards or Canyon shall have any rights, liabilities or obligations in respect of the Canyon Incentive Awards;
 - (e) each Canyon Share (including, for greater certainty, the Canyon Shares issued pursuant to Section 3.1(b) and Section 3.1(c)) held by Canyon Shareholders (other than Dissenting Shareholders) shall be, and shall be deemed to be, transferred to, and acquired by, Trican (free and clear of any Encumbrances) in exchange for that number of fully paid and non-assessable Trican Shares equal to the Canyon Exchange Ratio, and:
 - (i) Canyon Shareholders shall cease to be holders of such Canyon Shares and to have any rights as holders of such Canyon Shares other than the right to the Trican Shares pursuant to this Section 3.1(e); and
 - (ii) Trican shall be deemed to be the transferee of such Canyon Shares (free and clear of any Encumbrances).
- 3.2 Trican and Canyon shall make the appropriate entries in their respective securities registers to reflect the matters referred to in Section 3.1.
- 3.3 With respect to each Canyon Share transferred in accordance with Section 3.1(a) and Section 3.1(e), at the Effective Time:
- (a) each registered holder of a Canyon Share shall cease to be the registered holder of the Canyon Share so transferred and shall cease to have any rights in respect of such Canyon Share and the name of such registered holder shall be removed from the register of holders of Canyon Shares as it relates to the Canyon Share so transferred;
 - (b) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer such Canyon Share;
 - (c) Trican shall be added to the register of holders of Canyon Shares as it relates to the Canyon Shares so transferred to Trican; and
 - (d) Trican shall allot and issue to such registered holder that number of Trican Shares issuable to such registered holder on the basis set forth in Section 3.1(e), and the name of such registered holder shall be added to the register of holders of Trican Shares.

ARTICLE 4 CERTIFICATES, FRACTIONAL SHARES AND PAYMENTS

4.1 Right to Consideration

- (a) Forthwith following the Effective Time, Trican shall, subject to Section 4.1(b) of this Plan of Arrangement, issue and deliver to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent of the Trican Shares, to register the aggregate number of Trican Shares to which the Canyon Shareholders are entitled in accordance with Section 3.1 of this Plan of Arrangement.

- (b) Upon surrender to the Depositary for cancellation of a certificate or certificates (as applicable) which, immediately prior to the Effective Time, represented outstanding Canyon Shares that were transferred or deemed to be transferred, as applicable, pursuant to Section 3.1(e), hereof, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each Canyon Shareholder represented by such surrendered certificate(s) shall be entitled to receive in exchange therefore, and the Depositary shall deliver to such holder, the consideration which such holder has the right to receive under this Plan of Arrangement for such Canyon Shares less any amounts withheld pursuant to Section 4.4 hereof, and any certificate(s) so surrendered shall forthwith be cancelled.
- (c) From and after the Effective Time, each certificate that immediately prior to the Effective Time represented Canyon Shares shall be deemed to represent only the right to receive the consideration in respect of such Canyon Shares required under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.4 hereof. Any such certificate formerly representing Canyon Shares not duly surrendered on or before the day that is three years less one day from the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in any of Canyon or Trican. On such date, any and all consideration to which such former holder was entitled shall be deemed to have been surrendered to Trican or Canyon, as applicable.
- (d) Any payment made by way of cheque by Canyon, the Depositary or Trican pursuant to this Plan of Arrangement that has not been deposited or has been returned to Canyon, the Depositary or Trican or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time shall be returned by the Depositary to Trican, and any right or claim to payment hereunder that remains outstanding on the day that is three years less one day from the Effective Date shall cease to represent a right or claim by or interest of any kind or nature and the right of a former holder of Canyon Shares to receive the consideration for such Canyon Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Trican or Canyon, as applicable, for no consideration.
- (e) No former holder of Canyon Shares shall be entitled to receive any consideration with respect to such Canyon Shares other than the consideration to which such former holder is entitled to receive in accordance with this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Canyon Shares that were transferred pursuant to Section 3.1 of this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, Trican or the Depositary, as applicable, will issue and deliver in exchange for such lost, stolen or destroyed certificate, the consideration to which the holder is entitled pursuant to this Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such consideration is to be issued and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to Trican and the Depositary (acting reasonably) in such sum as Trican may direct, or otherwise indemnify Trican in a manner satisfactory to Trican, acting reasonably, against any claim that may be made against Trican with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 No Fractional Shares

No certificates representing fractional Trican Shares shall be issued upon the surrender for exchange of certificates pursuant to Section 4.1. In lieu of any fractional Trican Shares, a Canyon Shareholder otherwise entitled to a fractional interest in a Trican Share, shall receive the nearest whole number of Trican Shares as applicable, with fractions equal to 0.5 or more being rounded up.

4.4 Withholding Rights

Canyon, Trican and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable (i) to any Canyon Shareholder under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 5.1 hereof), or (ii) any holder of Canyon Incentive Awards such amounts as Canyon, Trican or the Depositary determines, acting reasonably, are required or reasonably believes to be required to be deducted and withheld from such consideration in accordance with the Tax Act, the *United States Internal Revenue Code of 1986* or any provision of any other applicable Law (unless such amounts have been withheld pursuant to Section 3.1(b) or Section 3.1(c), as the case may be). Canyon, Trican and the Depositary may sell on the Exchange a number of Trican Shares to which a Canyon Shareholder is entitled as a result of the exercise, surrender, satisfaction or redemption of a Canyon Incentive Award prior to the Effective Time in order to satisfy such deduction and withholding requirements, and no Canyon Shareholder shall have any claim against Canyon, Trican or the Depositary in respect of such transaction(s). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

Registered Canyon Shareholders may exercise Dissent Rights with respect to Canyon Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in Section 191 of the ABCA, as modified by the Interim Order, provided that Canyon Shareholders who exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid fair value for their Canyon Shares shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a) hereof) and shall be paid an amount equal to such fair value by Trican (which fair value, for greater certainty, shall be determined as of the close of business on the business day before the Arrangement Resolution was adopted at the Canyon Meeting) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Canyon Shareholders not exercised their Dissent Rights in respect of such Canyon Shares and such Canyon Shareholders shall be deemed to have transferred their Dissenting Shares to Trican in accordance with Section 3.1(a); or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Canyon Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Canyon Shares, and shall be entitled to receive only the consideration contemplated in Section 3.1(e) hereof that such Canyon Shareholder would have received pursuant to the Arrangement if such Canyon Shareholder had not exercised Dissent Rights, but further provided that in no case shall Canyon or Trican or any other Person be required to recognize Canyon Shareholders

who exercise Dissent Rights as Canyon Shareholders after the Effective Time, and the names of such Canyon Shareholders who exercise Dissent Rights shall be removed from the registers of Canyon Shares at the Effective Time.

For greater certainty, in addition to any other restrictions in the Interim Order, no person shall be entitled to exercise Dissent Rights with respect to Canyon Shares in respect of which a person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution. In addition, a Dissenting Shareholder may only exercise Dissent Rights in respect of all, and not less than all, of its Canyon Shares.

ARTICLE 6 AMENDMENT

6.1 Amendment of this Plan of Arrangement

- (a) Canyon and Trican have the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is: (i) filed with the Court and, if made following Canyon Meeting, approved by the Court; and (ii) communicated to Canyon Shareholders in the manner required by the Court (if so required).
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Canyon and Trican at any time prior to or at Canyon Meeting with or without any other prior notice or communication and, if so proposed and accepted, in the manner contemplated and to the extent required by the Arrangement Agreement, by the Canyon Shareholders, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Canyon Meeting shall be effective only: (i) if it is consented to by Canyon and Trican (each acting reasonably); and (ii) if required by the Court or applicable Law, it is approved by Canyon Shareholders.
- (d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by Trican, provided that it concerns a matter that, in the reasonable opinion of Trican, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic or financial interest of any Canyon Shareholders.
- (e) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Trican and Canyon shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE "B"
PLAN OF ARRANGEMENT

**PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
BUSINESS CORPORATIONS ACT (ALBERTA)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

- 1.1 In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:
- (a) "**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9;
 - (b) "**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms and subject to the conditions set out in this Plan of Arrangement;
 - (c) "**Arrangement Agreement**" means the arrangement agreement made as of March 21, 2017 between Trican and Canyon, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms;
 - (d) "**Arrangement Resolution**" means the special resolution of the Canyon Securityholders in respect of the Arrangement considered by the Canyon Securityholders at the Canyon Meeting;
 - (e) "**Articles of Arrangement**" means the articles of arrangement of Canyon in respect of the Arrangement to be filed with the Registrar after the Final Order has been granted;
 - (f) "**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday, in the Province of Alberta;
 - (g) "**Canyon**" means Canyon Services Group Inc., a corporation existing under the laws of the Province of Alberta;
 - (h) "**Canyon Circular**" means the notice of the Canyon Meeting to be sent to Canyon Securityholders and the accompanying management information circular to be prepared in connection with the Canyon Meeting, together with any amendments thereto or supplements thereof, in accordance with the terms of the Arrangement Agreement;
 - (i) "**Canyon Exchange Ratio**" means 1.7 Trican Shares for each Canyon Share;
 - (j) "**Canyon Incentive Awards**" means, collectively, the Canyon Incentive Units, the Canyon PSUs and the Canyon Options;
 - (k) "**Canyon Incentive Plans**" means, collectively, the Canyon Stock Based Compensation Plan, the Canyon PSU Plan and the Canyon Stock Option Plan;
 - (l) "**Canyon Incentive Units**" means the incentive based units awarded pursuant to the Canyon Stock Based Compensation Plan;
 - (m) "**Canyon Meeting**" means the meeting of the Canyon Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Arrangement Resolution and for any other purpose as may be set out in the Canyon's Circular;

- (n) "**Canyon Options**" means the outstanding stock options of Canyon, whether or not vested, entitling the holders thereof to acquire Canyon Shares;
- (o) "**Canyon PSU Plan**" means the Performance Share Unit plan of Canyon;
- (p) "**Canyon PSUs**" means the outstanding performance share units awarded pursuant to the Canyon PSU Plan;
- (q) "**Canyon Securityholders**" means the Canyon Shareholders, the holders of Canyon Options and the holders of Canyon Incentive Units;
- (r) "**Canyon Shareholders**" means the holders of Canyon Shares;
- (s) "**Canyon Shares**" means the common shares in the capital of Canyon;
- (t) "**Canyon Stock Based Compensation Plan**" means the stock based compensation plan of Canyon, as amended;
- (u) "**Canyon Stock Option Plan**" means the stock option plan of Canyon, as amended;
- (v) "**Certificate**" means the certificate or proof of filing to be issued by the Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement giving effect to the Arrangement;
- (w) "**Court**" means the Court of Queen's Bench of Alberta;
- (x) "**Depository**" means such Person as Trican may appoint to act as depository for the Canyon Shares in relation to the Arrangement, with the approval of Canyon, acting reasonably;
- (y) "**Dissent Rights**" means the rights of Dissenting Shareholders to dissent to the Arrangement Resolution described in Section 5.1 of this Plan of Arrangement;
- (z) "**Dissenting Shareholder**" means any registered Canyon Shareholder who has duly and validly exercised its Dissent Rights pursuant to Article 5 of this Plan of Arrangement and the Interim Order, and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights as at the Effective Time;
- (aa) "**Dissenting Shares**" means the Canyon Shares held by Dissenting Shareholders;
- (bb) "**Effective Date**" means the date shown on Certificate;
- (cc) "**Effective Time**" means 12:01 a.m. (Calgary time) on the Effective Date;
- (dd) "**Encumbrance**" means in the case of a property or asset, any mortgage, pledge, capital lease, assignment, charge, lien, security interest, adverse interest in property, debenture, claim, trust, royalty or other third party interest, security interest, conditional sales contract or other title retention agreements or similar interest or instruments to charging or creating a security interest in or against title or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (ee) "**Exchange**" means the Toronto Stock Exchange;

- (ff) "**Final Order**" means the order of the Court approving the Arrangement pursuant to subsection 193(9) of the ABCA, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (gg) "**Governmental Entity**" means: (i) any multinational, federal, provincial, territory, state, regional, municipal, local or other government or any governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) the Exchange;
- (hh) "**Interim Order**" means the order of the Court pursuant to subsection 193(4) of the ABCA, containing declarations and directions in respect of the notices to be given and the conduct of the Canyon Meeting with respect to the Arrangement as more fully set out in the Arrangement Agreement;
- (ii) "**Laws**" means all laws, by-laws, statutes, rules, regulations, principles of law, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking property or securities;
- (jj) "**Letters of Transmittal**" means the letters of transmittal enclosed with the Canyon Circular pursuant to which the Canyon Shareholders are required to deliver certificates representing Canyon Shares in connection with the Arrangement;
- (kk) "**Person**" includes an individual, firm, trust, partnership, association, corporation, joint venture, trustee, executor, administrator, legal representative or government (including any Governmental Entity);
- (ll) "**Plan of Arrangement**", "**hereof**", "**herein**", "**hereunder**" and similar expressions mean this Plan of Arrangement (including any appendices hereto) as supplemented, modified or amended, from time to time in accordance with the terms hereof or the Arrangement Agreement or made at the direction of the Court in the Final Order;
- (mm) "**Registrar**" means the Registrar of Corporations for the Province of Alberta duly appointed under Section 263 of the ABCA;
- (nn) "**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.) and the regulations thereto, as now in effect and as it may be amended from time to time prior to the Effective Time;
- (oo) "**Trican**" means Trican Well Service Ltd., a corporation existing under the laws of the Province of Alberta;
- (pp) "**Trican Meeting**" means the meeting of the holders of Trican Shares, including any adjournment or postponement thereof, that is to be convened to consider, and if deemed advisable approve, the Trican Share Issuance Resolution, if determined by the board of directors of Trican, certain other annual meeting matters as set out in the Trican Disclosure Letter;

- (qq) "Trican Shareholders" mean the holders of Trican Shares;
- (rr) "Trican Share Issuance Resolution" means the ordinary resolution of the Trican Shareholders to authorize and approve the issuance by Trican of the Trican Shares to the Canyon Shareholders pursuant to the Arrangement; and
- (ss) "Trican Shares" means the common shares in the capital of Trican.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.3 Article References

Unless otherwise indicated, all references in this Plan of Arrangement to an Article or Section followed by a number or letter or both refer to the specified Article or Section in this Plan of Arrangement.

1.4 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa; and words importing gender include all genders. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of like import.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by any of the parties hereto is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

1.6 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letters of Transmittal are local time in Calgary, Alberta unless otherwise stipulated herein or therein.

1.7 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.8 Statutory References

References in this Plan of Arrangement to a particular statute or Law shall be to such statute or Law and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated thereunder or amended from time to time.

**ARTICLE 2
EFFECT OF THE ARRANGEMENT**

- 2.1 This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.
- 2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, will become effective at, and be binding upon Canyon, the Canyon Shareholders (including Dissenting Shareholders), holders of Canyon Incentive Awards, Trican, the Depositary and all other Persons, as and from the Effective Time, without any further act or formality required on the part of any Person except as expressly provided herein.
- 2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.
- 2.4 Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or Person until the Effective Time.

**ARTICLE 3
ARRANGEMENT**

- 3.1 At the Effective Time, each of the events set out below shall occur and be deemed to occur consecutively in the following sequence, without any further act or formality, unless specifically noted:
- (a) subject to Section 5.1 hereof, each of the Canyon Shares held by Dissenting Shareholders shall be deemed to have been transferred to Trican (free and clear of any Encumbrances), without any further act or formality, and such Dissenting Shareholders shall cease to be the holders of such Canyon Shares and to have any rights as holders of such Canyon Shares, other than the right to be paid fair value for such Canyon Shares as set out in Section 5.1;
 - (b) each Canyon Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Canyon Stock Option Plan, shall be deemed to be vested and exercisable, and such Canyon Option shall, without any further action by or on behalf of a Canyon Optionholder, be deemed to be assigned and transferred by such Canyon Optionholder to Canyon in exchange for a number of Canyon Shares equal to the excess of the value of a Canyon Share (where the value of a Canyon Share is calculated based on the closing trading price of the Canyon Shares on the Exchange on the trading day prior to the Effective Date) over the exercise price of such Canyon Option, less applicable withholdings, and such Canyon Optionholder shall be treated in all respects as a Canyon Shareholder with respect to a Canyon Share issued pursuant to this Section 3.1(b); provided that, for greater certainty, where the excess of the value of a Canyon Share determined in accordance with this Section 3.1(b) over the exercise price of such Canyon Option is nil or negative, such Canyon Options shall be cancelled for a cash payment of \$0.01 per Canyon Option;
 - (c) each Canyon Incentive Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Canyon Stock Based Compensation Plan, shall be deemed to be vested and exercisable, and such Canyon Incentive Unit shall, without any further action by or on behalf of a holder of Canyon Incentive Units, be deemed to be assigned and transferred by such holder to Canyon in

exchange for a number of Canyon Shares equal the number of Canyon Incentive Units held by such holder, less applicable withholdings, and such holder of Canyon Incentive Units shall be treated in all respects as Canyon Shareholder with respect to the Canyon Shares issued pursuant to this Section 3.1(c);

- (d) each of the Canyon Incentive Plans shall terminate and none of the former holders of Canyon Incentive Awards or Canyon shall have any rights, liabilities or obligations in respect of the Canyon Incentive Awards;
 - (e) each Canyon Share (including, for greater certainty, the Canyon Shares issued pursuant to Section 3.1(b) and Section 3.1(c)) held by Canyon Shareholders (other than Dissenting Shareholders) shall be, and shall be deemed to be, transferred to, and acquired by, Trican (free and clear of any Encumbrances) in exchange for that number of fully paid and non-assessable Trican Shares equal to the Canyon Exchange Ratio, and:
 - (i) Canyon Shareholders shall cease to be holders of such Canyon Shares and to have any rights as holders of such Canyon Shares other than the right to the Trican Shares pursuant to this Section 3.1(e); and
 - (ii) Trican shall be deemed to be the transferee of such Canyon Shares (free and clear of any Encumbrances).
- 3.2 Trican and Canyon shall make the appropriate entries in their respective securities registers to reflect the matters referred to in Section 3.1.
- 3.3 With respect to each Canyon Share transferred in accordance with Section 3.1(a) and Section 3.1(e), at the Effective Time:
- (a) each registered holder of a Canyon Share shall cease to be the registered holder of the Canyon Share so transferred and shall cease to have any rights in respect of such Canyon Share and the name of such registered holder shall be removed from the register of holders of Canyon Shares as it relates to the Canyon Share so transferred;
 - (b) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer such Canyon Share;
 - (c) Trican shall be added to the register of holders of Canyon Shares as it relates to the Canyon Shares so transferred to Trican; and
 - (d) Trican shall allot and issue to such registered holder that number of Trican Shares issuable to such registered holder on the basis set forth in Section 3.1(e), and the name of such registered holder shall be added to the register of holders of Trican Shares.

ARTICLE 4 CERTIFICATES, FRACTIONAL SHARES AND PAYMENTS

4.1 Right to Consideration

- (a) Forthwith following the Effective Time, Trican shall, subject to Section 4.1(b) of this Plan of Arrangement, issue and deliver to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent of the Trican Shares, to register the aggregate number of Trican Shares to which the Canyon Shareholders are entitled in accordance with Section 3.1 of this Plan of Arrangement.

- (b) Upon surrender to the Depositary for cancellation of a certificate or certificates (as applicable) which, immediately prior to the Effective Time, represented outstanding Canyon Shares that were transferred or deemed to be transferred, as applicable, pursuant to Section 3.1(e), hereof, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each Canyon Shareholder represented by such surrendered certificate(s) shall be entitled to receive in exchange therefore, and the Depositary shall deliver to such holder, the consideration which such holder has the right to receive under this Plan of Arrangement for such Canyon Shares less any amounts withheld pursuant to Section 4.4 hereof, and any certificate(s) so surrendered shall forthwith be cancelled.
- (c) From and after the Effective Time, each certificate that immediately prior to the Effective Time represented Canyon Shares shall be deemed to represent only the right to receive the consideration in respect of such Canyon Shares required under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.4 hereof. Any such certificate formerly representing Canyon Shares not duly surrendered on or before the day that is three years less one day from the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in any of Canyon or Trican. On such date, any and all consideration to which such former holder was entitled shall be deemed to have been surrendered to Trican or Canyon, as applicable.
- (d) Any payment made by way of cheque by Canyon, the Depositary or Trican pursuant to this Plan of Arrangement that has not been deposited or has been returned to Canyon, the Depositary or Trican or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time shall be returned by the Depositary to Trican, and any right or claim to payment hereunder that remains outstanding on the day that is three years less one day from the Effective Date shall cease to represent a right or claim by or interest of any kind or nature and the right of a former holder of Canyon Shares to receive the consideration for such Canyon Shares pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Trican or Canyon, as applicable, for no consideration.
- (e) No former holder of Canyon Shares shall be entitled to receive any consideration with respect to such Canyon Shares other than the consideration to which such former holder is entitled to receive in accordance with this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Canyon Shares that were transferred pursuant to Section 3.1 of this Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, Trican or the Depositary, as applicable, will issue and deliver in exchange for such lost, stolen or destroyed certificate, the consideration to which the holder is entitled pursuant to this Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such consideration is to be issued and delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to Trican and the Depositary (acting reasonably) in such sum as Trican may direct, or otherwise indemnify Trican in a manner satisfactory to Trican, acting reasonably, against any claim that may be made against Trican with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 No Fractional Shares

No certificates representing fractional Trican Shares shall be issued upon the surrender for exchange of certificates pursuant to Section 4.1. In lieu of any fractional Trican Shares, a Canyon Shareholder otherwise entitled to a fractional interest in a Trican Share, shall receive the nearest whole number of Trican Shares as applicable, with fractions equal to 0.5 or more being rounded up.

4.4 Withholding Rights

Canyon, Trican and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable (i) to any Canyon Shareholder under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 5.1 hereof), or (ii) any holder of Canyon Incentive Awards such amounts as Canyon, Trican or the Depositary determines, acting reasonably, are required or reasonably believes to be required to be deducted and withheld from such consideration in accordance with the Tax Act, the *United States Internal Revenue Code of 1986* or any provision of any other applicable Law (unless such amounts have been withheld pursuant to Section 3.1(b) or Section 3.1(c), as the case may be). Canyon, Trican and the Depositary may sell on the Exchange a number of Trican Shares to which a Canyon Shareholder is entitled as a result of the exercise, surrender, satisfaction or redemption of a Canyon Incentive Award prior to the Effective Time in order to satisfy such deduction and withholding requirements, and no Canyon Shareholder shall have any claim against Canyon, Trican or the Depositary in respect of such transaction(s). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such deducted and withheld amounts are remitted to the appropriate taxing authority.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

Registered Canyon Shareholders may exercise Dissent Rights with respect to Canyon Shares held by such holders in connection with the Arrangement pursuant to the procedure set forth in Section 191 of the ABCA, as modified by the Interim Order, provided that Canyon Shareholders who exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid fair value for their Canyon Shares shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(a) hereof) and shall be paid an amount equal to such fair value by Trican (which fair value, for greater certainty, shall be determined as of the close of business on the business day before the Arrangement Resolution was adopted at the Canyon Meeting) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Canyon Shareholders not exercised their Dissent Rights in respect of such Canyon Shares and such Canyon Shareholders shall be deemed to have transferred their Dissenting Shares to Trican in accordance with Section 3.1(a); or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Canyon Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Canyon Shares, and shall be entitled to receive only the consideration contemplated in Section 3.1(e) hereof that such Canyon Shareholder would have received pursuant to the Arrangement if such Canyon Shareholder had not exercised Dissent Rights, but further provided that in no case shall Canyon or Trican or any other Person be required to recognize Canyon Shareholders

who exercise Dissent Rights as Canyon Shareholders after the Effective Time, and the names of such Canyon Shareholders who exercise Dissent Rights shall be removed from the registers of Canyon Shares at the Effective Time.

For greater certainty, in addition to any other restrictions in the Interim Order, no person shall be entitled to exercise Dissent Rights with respect to Canyon Shares in respect of which a person has voted or has instructed a proxyholder to vote in favour of the Arrangement Resolution. In addition, a Dissenting Shareholder may only exercise Dissent Rights in respect of all, and not less than all, of its Canyon Shares.

ARTICLE 6 AMENDMENT

6.1 Amendment of this Plan of Arrangement

- (a) Canyon and Trican have the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is: (i) filed with the Court and, if made following Canyon Meeting, approved by the Court; and (ii) communicated to Canyon Shareholders in the manner required by the Court (if so required).
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Canyon and Trican at any time prior to or at Canyon Meeting with or without any other prior notice or communication and, if so proposed and accepted, in the manner contemplated and to the extent required by the Arrangement Agreement, by the Canyon Shareholders, shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Canyon Meeting shall be effective only: (i) if it is consented to by Canyon and Trican (each acting reasonably); and (ii) if required by the Court or applicable Law, it is approved by Canyon Shareholders.
- (d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by Trican, provided that it concerns a matter that, in the reasonable opinion of Trican, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the economic or financial interest of any Canyon Shareholders.
- (e) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of Trican and Canyon shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.