

CORPORATE ACCESS NUMBER: 2018509048

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**NUVISTA ENERGY LTD.
IS THE RESULT OF AN AMALGAMATION FILED ON 2014/09/30.**



**Articles of Amalgamation
For
NUVISTA ENERGY LTD.**

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: NONE
Number of Directors:
Min Number of Directors: 3
Max Number of Directors: 11
Business Restricted To: N/A
Business Restricted From: N/A
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO.

**Registration Authorized By: JODY L. WIVCHARUK
SOLICITOR**

SCHEDULE "A"

The authorized capital of the Corporation shall consist of an unlimited number of common shares and 1,200,000 Class "B" Shares which shares shall have the following rights, privileges, restrictions and conditions:

Common Shares

Unlimited number of common shares without nominal or par value to which shares shall be attached the following rights (i) to vote at any meeting of shareholders of the Corporation; (ii) to receive any dividend declared by the Corporation; and (iii) to receive the remaining property of the Corporation upon dissolution.

Class "B" Shares

Provisions to be Attached to Class "B" Shares

The Class "B" Shares of the Corporation (hereinafter called the "Class "B" Performance Shares") shall consist of 1,200,000 shares and shall have attached thereto the rights, conditions, restrictions and limitations hereinafter set forth:

1. DEFINITIONS

1.1 Where used in these provisions attaching to the Class "B" Performance Shares the following terms shall have the following meanings:

(a) "Affiliates" shall have the meaning ascribed thereto in the Business Corporations Act (Alberta);

(b) "Associates" shall have the meaning ascribed thereto in the Business Corporations Act (Alberta);

(c) "Board of Directors" means the board of directors of the Corporation;

(d) "Common Shares" means the Common Shares without par value in the capital of the Corporation, as such shares exist on the first date of issuance of Class "B" Performance Shares and shall include any and all shares resulting from any subdivision, re-division, reduction, combination or consolidation, merger, amalgamation or reorganization and any common shares of any company to which the Corporation may sell, lease or transfer or otherwise dispose of all or substantially all its property and assets;

(e) "Conversion Basis" means the number of Common Shares into which each Class "B" Performance Share is convertible, which number at any particular time determined as follows:

A - B

A

where: A = Current Market Value

B = Conversion Price

(f) "Conversion Price" means \$2.00 per Class "B" Performance Share unless such dollar amount shall have been adjusted in accordance with the provisions of Section 5, in which case it shall mean the adjusted dollar amount in effect at that time;

(g) "Current Market Price" means, as at any date when the Current Market Price is to be determined, the closing price per Common Share on the TSX or, if the Common Shares are not listed on the TSX, on any stock exchange in Canada on which the Common Shares are then listed, on the last trading day prior to the date of determination;

(h) "Redemption Price" means \$0.01; and

(i) "Stated Value" means \$0.01.

2. ISSUE PRICE

2.1 The issue price of each Class "B" Performance Share shall be the Stated Value.

3. VOTING RIGHTS

3.1 Subject to applicable law, the holders of Class "B" Performance Shares shall not be entitled as such to any voting rights or to receive notice of or to attend any meeting of the shareholders of the Corporation.

4. DIVIDENDS

4.1 The holders of Class "B" Performance Shares shall not be entitled to receive any dividends on the Class "B" Performance Shares.

5. CONVERSION

5.1 In the event that the Current Market Price of the Common Shares is greater than Conversion Price:

(a) as at July 1, 2004, twenty-five percent (25%) of the Class "B" Performance Shares held by each holder shall be automatically converted into Common Shares on the Conversion Basis determined as at July 1, 2004;

(b) as at July 1, 2005, thirty-three and a third (33 $\frac{1}{3}$ %) of the Class "B" Performance Shares held by each holder shall be automatically converted into Common Shares on the Conversion Basis determined as at July 1, 2005.

(c) as at July 1, 2006, fifty percent (50%) of the Class "B" Performance Shares held by each holder shall be automatically converted into Common Shares on the Conversion Basis determined as at July 1, 2006.

(d) as at July 1, 2007, one hundred percent (100%) of the Class "B" Performance Shares held by each holder shall be automatically converted into Common Shares on the Conversion

Basis determined as at July 1, 2007.

5.2 The conversion of Class "B" Performance Shares may be effected by the surrender of the certificate or certificates representing the same at any time during usual business hours at the head office of the Corporation. In the event that only part of the Class "B" Performance Shares represented by such certificate or certificates are converted in accordance with Section 5.1 hereof the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class "B" Performance Shares represented by such certificate or certificates which have not yet been converted. Upon the surrender of any Class "B" Performance Shares for conversion, the Corporation shall issue and deliver, or cause to be delivered to or upon the written order of the holder of the Class "B" Performance Shares so surrendered, a certificate or certificates issued in the name of, or in such name or names as may be directed by, such holder representing the number of Common Shares to which such holder is entitled together with any fraction of a Common Share otherwise issuable on such conversion as provided in Section 5.8 rounded to the nearest whole number of Common Shares. Such conversion shall be deemed to have been made at the close of business on the date specified in Section 5.1, so that the rights of the holder of such Class "B" Performance Shares, as the holder thereof, shall cease at such time and the person or persons entitled to receive Common Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares at such time and such conversion shall be on the Conversion Basis as at such time.

5.3 The registered holder of any Common Share resulting from any conversion shall be entitled to rank equally with the registered holders of all other Common Shares in respect of all dividends declared payable to holders of Common Shares of record on any date after the date of conversion. Subject to the foregoing and to the provisions hereof, upon the conversion of any Class "B" Performance Shares, the Corporation shall make no other payment or other adjustment on account of any dividends on the Common Shares issuable upon such conversion.

5.4 The Conversion Price shall be subject to adjustment from time to time as follows:

(a) If at any time following the date of issuance of Class "B" Performance Shares, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares; or

(iii) issue Common Shares (or securities convertible or exchangeable into Common Shares) to the holders of any of its outstanding Common Shares by way of a stock dividend (other than an issue of Common Shares to holders of Common Shares who exercise an option to receive stock dividends in lieu of cash dividends);

the Conversion Price in effect immediately after such subdivision, re-division, change, reduction, combination or consolidation or such issue of Common Shares (or securities convertible or exchangeable into Common Shares) by way of a stock dividend becomes effective or is paid, as the case may be, shall, in the case of the events referred to in (i) and (iii), be decreased in the same proportion to the increase in the number of outstanding Common Shares resulting from such subdivision, re-division or change or such dividend (including, in the case where securities convertible or exchangeable into Common Shares are issued, the number of Common Shares that would have been outstanding had such securities been converted or exchanged into Common Shares on such date of issuance thereof), or, in the case of (ii), shall be increased in the same proportion to the decrease in the number of outstanding Common Shares resulting from such combination or consolidation; such adjustment shall be made successively whenever any event referred to in this paragraph 5.4(a) shall occur, any such issue of Common Shares (or securities convertible or exchangeable into Common Shares) by way of stock dividend referred to in (iii) above shall be deemed to have been made on the date the stock dividend is paid for the purpose of calculating the number of outstanding Common Shares under this Section 5.4 and to the extent that any such securities convertible or exchangeable into Common Shares are not converted into Common Shares prior to the expiration of the conversion right contained in such securities, the Conversion Price shall be re-adjusted, effective as of the date of such expiration, to the Conversion Price which would then be in effect based upon the number of Common Shares actually issued on the exercise of such conversion right;

(b) If at any time following the date of issuance of Class "B" Performance Shares the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all of the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per share (or having a conversion or exchange price per share) less than 90% of the Current Market Price on such record date, the Conversion Price shall be adjusted immediately after such record date so that it shall equal a price determined by multiplying the Conversion Price in effect immediately before such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by the Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date or date of entering into such agreement plus the total number of additional Common Shares offered for subscription or purchase (or into which the convertible or exchangeable securities so offered are convertible or exchangeable); any Common Shares

owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such record date is fixed or agreement entered into; if all such rights, options, warrants or rights, to acquire Common Shares or convertible or exchangeable securities are not exercised prior to the expiration thereof, the Current Conversion Price shall be readjusted, effective as of the date of such expiration, to the Conversion Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually delivered upon the exercise of such rights, options, warrants or rights as the case may be;

(c) If at any time following the date of issuance of Class "B" Performance Shares the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of:

(i) shares of any class other than Common Shares;

(ii) rights, options or warrants (excluding those referred to in paragraph 5.4(b) and rights, options or warrants to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) for a period of not more than 45 days after such record date at a price per Common Share (or having a conversion or exchange price per Common Share) not less than 90% of the Current Market Price on such record date);

(iii) evidences of its indebtedness; or

(iv) assets (excluding assets distributed as dividends paid in the ordinary course);

then in each such case the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the: (A) total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date; less (B) the fair market value (as determined by the Board of Directors) of such shares or rights, options or warrants or evidences of indebtedness or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price; any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution of shares, evidences of indebtedness or assets is not so made or to the extent that any rights, options or warrants so distributed are not exercised, the Conversion Price shall be readjusted to the Conversion Price which would then be in effect based upon such shares, evidences of indebtedness or assets actually distributed or based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually delivered upon the exercise of such rights, options or warrants, as the case may

be.

In the event the Corporation contemplates making any distribution under the provisions of this paragraph 5.4(c), the Corporation shall give written notice of such event to all holders of Class "B" Performance Shares. The Corporation shall not make a distribution under this paragraph 5.4(c) where the fair market value (as determined by the Board of Directors), of the shares or rights, options or warrants or evidences of indebtedness or assets so distributed exceeds the product of the Current Market Price on the record date for such distribution multiplied by the total number of Common Shares outstanding on such record date unless the holders of Class "B" Performance Shares are permitted and such holders have elected, or have waived in writing or are deemed to have waived their right, to participate in such distribution as though and to the same extent as if they had converted their Class "B" Performance Shares into Common Shares immediately prior to such distribution even though in fact they have not converted their Class "B" Performance Shares. A holder of Class "B" Performance Shares shall be deemed to have waived its right to so participate under this paragraph 5.4(c) where such holder has not elected in writing to participate by delivery of such election to the Corporation within fourteen (14) days of the date on which notice of the event was given by the Corporation.

5.5 No adjustments of the Conversion Price shall be made pursuant to paragraphs (b) or (c) of Section 5.4 if the holders of the Class "B" Performance Shares were permitted and all such holders have elected or have waived or are deemed to have waived their right to participate in the issue of such rights, options or warrants or such distribution, as the case may be, as though and to the same extent as if they had converted their Class "B" Performance Shares into Common Shares prior to the issue of such rights, options or warrants or such distribution, as the case may be.

5.6 No adjustment of the Conversion Price shall be made in any case in which the resulting increase or decrease in the Conversion Price would be less than 1% of the then Conversion Price, but in such case any adjustment that would otherwise have been required then to be made shall be carried forward and made at the time of, and together with, the next subsequent adjustment to the Conversion Price which, together with any and all such adjustments so carried forward, shall result in an increase or decrease in the Conversion Price by not less than 1%.

5.7 When any action is taken which requires an increase or decrease of the Conversion Price under Section 5.4, the Corporation shall forthwith deliver a copy to each registered holder of Class "B" Performance Shares, a certificate signed by the President and any director of the Corporation setting forth the details of the action taken and, as the case may be, the increased or decreased Conversion Price, the details of the computation of the adjusted Conversion Price and the resulting adjusted Conversion Basis.

5.8 Upon the surrender of any Class "B" Performance Shares

for conversion, the number of full Common Shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of such Class "B" Performance Shares to be converted, in any case where a fraction of a Common Share is involved the Corporation shall adjust such fractional interest rounded to the nearest whole number of Common Shares.

5.9 The issuance of certificates for Common Shares upon the conversion of Class "B" Performance Shares shall be made without charge to the holders of the Class "B" Performance Shares so converted for any fee or tax (other than tax on the income of the holders) in respect of the issuance on such certificates or the Common Shares represented thereby.

5.10 In case of any reclassification or change (other than a change referred in paragraph 5.4(a)) of the Common Shares or capital reorganization of the Corporation other than as referred to in Section 5.4, or in the case of any amalgamation, consolidation or merger of the Corporation with or into any other corporation, trust, partnership or other entity, or in the case of any sale of the properties and assets of the Corporation as, or substantially as, an entirety to any other corporation, trust, partnership or other entity each Class "B" Performance Shares shall, after such reclassification, change, amalgamation, consolidation, merger or sale, be convertible (but not unless and until convertible in accordance with the terms of Section 5.1) into the number of shares or other securities or property of the Corporation, or such continuing, successor or purchasing corporation, trust, partnership or other entity, as the case may be, to which a holder of the number of Common Shares as would have been issued if such Class "B" Performance Shares had been converted immediately prior to such reclassification, change, amalgamation, consolidation, merger or sale would have been entitled upon such reclassification, change, amalgamation, consolidation, merger or sale. Any such determination shall be conclusive and binding on the Corporation and the holders of the Class "B" Performance Shares. No such reclassification, change, amalgamation, consolidation, merger or sale shall be carried into effect unless, in the opinion of the Board of Directors, all necessary steps shall have been taken to ensure that the holders of the Class "B" Performance Shares shall thereafter be entitled to receive such number of shares or other securities or property of the Corporation, or such continuing, successor or purchasing corporation, trust, partnership or entity, as the case may be, subject to adjustment thereafter in accordance with provisions similar, as nearly as may be, to those contained in this Section 5.

5.11 So long as any Class "B" Performance Shares remain outstanding the Corporation shall give to the holders of Class "B" Performance Shares at least 14 days' prior notice of the record date for the payment of any cash dividend, stock dividend or other distribution on its Common Shares and prompt public notice of the issue to any of its shareholders of rights to subscribe for Common Shares or other securities and shall give at least 30 days' prior notice before making any repayment of capital on its Common Shares. The accidental failure or omission to give the notice required by this Section 5.11 or any defect therein shall not affect the

legality or validity of any such payment, distribution or issue.

5.12 The Corporation covenants and agrees that it shall not, during the periods of notice aforesaid, close its share transfer book, other than after normal business hours, or take any other corporate action which might deprive a holder of Class "B" Performance Shares from the opportunity of exercising any rights herein provided.

5.13 If in the opinion of the Board of Directors the provisions of this Section 5 are not strictly applicable, or if strictly applicable would not fairly protect the rights of the holders of the Class "B" Performance Shares, the holders of Common Shares or the Corporation in accordance with the intent and purposes hereof, the Board of Directors shall make any adjustment in such provisions as the Board of Directors deems appropriate.

5.14 For the purposes of Sections 5.14 through 5.18:

(a) "Conversion Period" means the period of time commencing on the seventh business day after the Offer Date and terminating on the last date upon which holders of Common Shares may accept the Offer;

(b) "Offer" means an offer to purchase all of the Common Shares (or an acceptance of an offer to sell Common Shares) which must, by reason of applicable securities legislation or by by-laws, regulations or policies of a stock exchange on which the Common Shares are listed, be made to each holder of Common Shares whose last address on the records of the Corporation is in a province or territory of Canada to which the relevant requirement applies;

(c) "Offer Date" means the date on which an Offer is made; and

(d) "transfer agent" means the transfer agent for the Common Shares, which transfer agent may be the Corporation.

5.15 Subject to Sections 5.16 and 5.18, if:

(a) an Offer is made; and

(b) the Current Market Price of the Common Shares as at the Offer Date is greater than the Conversion Price then notwithstanding Section 5.1, each outstanding Class "B" Performance Share shall be convertible into Common Shares on the Conversion Basis determined as at the Offer Date at the option of the holder during the Conversion Period for the purpose only of tendering such shares under the Offer. The conversion right provided for in this Section 5.15 may be exercised by notice in writing given to the transfer agent accompanied by the share certificate or certificates representing the Class "B" Performance Shares in respect of which the holder desires to exercise such right of conversion, and such notice shall be executed by the holder of the Class "B" Performance Shares registered on the books of the Corporation, or by his duly authorized attorney, and shall

specify the number of Class "B" Performance Shares which the holder desires to have converted and tendered. The holder shall pay any governmental or other tax imposed on or in respect of such conversion. Upon receipt by the transfer agent of such notice and share certificate or certificates, the Corporation shall issue or cause to be issued a share certificate representing fully paid Common Shares as above prescribed and in accordance with Sections 5.16 and 5.18. If less than all of the Class "B" Performance Shares represented by any share certificate are to be converted and tendered, the holder shall be entitled to receive a new share certificate representing in the aggregate the number of Class "B" Performance Shares represented by the original share certificate which are not to be converted.

5.16 The conversion right provided for in Section 5.16 shall not come into effect if:

(a) contemporaneously with the Offer, an offer is made to the holders of Class "B" Performance Shares upon the same terms and conditions as those contained in the Offer, including the consideration to be paid to the holders of Common Shares, and the offer is for the same percentage of Class "B" Performance Shares as the percentage of Common Shares sought to be acquired under the Offer, excluding in each case the number of shares then owned by the offeror;

(b) the Board of Directors determines within five business days after the Offer Date that the Offer is not bona fide or is made primarily for the purpose of causing the conversion right provided for in Section 5.15 to come into effect and not primarily for the purpose of acquiring Common Shares; or

(c) the Offer is not completed in accordance with its terms.

5.17 If the events described in Sections 5.16(a), (b) or (c) hereof shall not have occurred within five business days after the Offer Date, the Corporation shall send as soon as reasonably possible to the holders of Class "B" Performance Shares a notice containing a brief description of the rights of such holders hereunder.

5.18 The conversion of all Class "B" Performance Shares delivered to the transfer agent for conversion and tender pursuant to Section 5.15 shall be subject to the provisions of this Section 5.18 and the Corporation shall make all arrangements with the transfer agent necessary or desirable to give effect to this Section 5.18. All Class "B" Performance Shares delivered for conversion and tender pursuant to Section 5.15 shall be converted subject to completion of the Offer but no share certificates for Common Shares into which Class "B" Performance Shares may be converted shall be delivered to the holders of such Class "B" Performance Shares unless and until the Offer is completed in accordance with its terms. The transfer agent shall tender under the Offer a certificate representing the Common Shares into which the Class "B" Performance Shares have been converted. Upon completion of the Offer, the transfer agent shall deliver to the holders entitled thereto all consideration paid by the offeror pursuant to the Offer and the Corporation shall issue and the

transfer agent shall deliver to the holders whose shares have been converted and tendered share certificates representing Common Shares that have not been taken up and paid for pursuant to the Offer. If the Offer is not completed, the right provided in Section 5.15 shall not be effective and the Corporation shall issue and the transfer agent shall deliver to the holders entitled thereto share certificates representing Class "B" Performance Shares delivered to the transfer agent pursuant to Section 5.15.

6. REDEMPTION

6.1 Subject to the applicable law, in the event that the Current Market Price of the Common Shares determined as at July 1, 2004, July 1, 2005, July 1, 2006 or July 1, 2007 is less than the Conversion Price, the Corporation shall have the right to redeem, at any time, or from time to time on or after the date which is 90 days following such date, all of the then outstanding Class "B" Performance Shares that would otherwise be converted under Section 5.1 on such date at a price per share equal to the Redemption Price.

6.2 In case only a part of the then outstanding Class "B" Performance Shares is at any time to be redeemed, the shares so to be redeemed shall be redeemed pro rata, excluding fractions, from the holdings of all shareholders of Class "B" Performance Shares or in such other manner as the Board of Directors deems reasonable.

6.3 On any redemption of Class "B" Performance Shares under this Section 6, the Corporation shall give a notice in writing of the Corporation's redemption of the Class "B" Performance Shares (the "Redemption Notice") on July 1 of any particular year (the "Redemption Date") to each person who at the date of giving of such notice is a registered holder of Class "B" Performance Shares to be redeemed. The Redemption Notice shall set out the calculation of the Fair Market Value of the Common Shares, the Redemption Date and, unless all the Class "B" Performance Shares held by the holder to whom it is addressed are to be redeemed, the number of such shares so held which are to be redeemed.

6.4 The Redemption Price (less any tax required to be withheld by the Corporation) shall be paid by cheque payable in lawful money of Canada at par at any branch in Alberta of the Corporation's bankers for the time being or by such other reasonable means as the Corporation deems desirable. The mailing of such cheque from the Corporation's head office, or the payment by such other reasonable means as the Corporation deems desirable, on or before the Redemption Date shall be deemed to be payment of the Redemption Price represented thereby on the Redemption Date unless the cheque is not paid upon presentation or payment by such other means is not received. Notwithstanding the foregoing, the Corporation shall be entitled to require at any time, and from time to time, that the Redemption Price be paid to holders of Class "B" Performance Shares only upon presentation and surrender at the head office of the Corporation or at any other place or places in Alberta designated by the Redemption Notice of the certificate or certificates for such Class "B" Performance

Shares to be redeemed.

6.5 If a part only of the Class "B" Performance Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation.

6.6 At any time after the Redemption Notice is given, the Corporation shall have the right to deposit the Redemption Price of any or all Class "B" Performance Shares to be redeemed with any chartered bank or banks or with any trust company or trust companies in Alberta named for such purpose in the Redemption Notice to the credit of a special account or accounts in trust for the respective holders of such shares, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same. Upon such deposit or deposits being made or upon the Redemption Date, whichever is later, the shares in respect of which such deposit has been made shall be and be deemed to be redeemed and the rights of the holders of such shares shall be limited to receiving, without interest, the proportion of the amount so deposited applicable to their respective shares. Any interest allowed on such deposit or deposits shall accrue to the Corporation.

6.7 From and after the Redemption Date, the holders of Class "B" Performance Shares called for redemption shall not be entitled to exercise any of the rights of shareholders in respect of such Class "B" Performance Shares unless payment of the Redemption Price shall not be duly made by the Corporation, in which event the rights of such holders shall remain unaffected until the Redemption Price has been paid in full.

6.8 Class "B" Performance Shares which are redeemed or deemed to be redeemed in accordance with this Section 6 shall, subject to applicable law, be cancelled and shall not be issued by the Corporation.

7. LIQUIDATION

7.1 The holders of Class "B" Performance Shares shall not be entitled in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs to any return of capital other than payment of the Redemption Price for each Class "B" Performance Share in preference to the holders of Common Shares.

7.2 After payment to the holders of the Class "B" Performance Shares of the amounts so payable to them in accordance with this Section 7, the holders of Class "B" Performance Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation.

8. AMENDMENTS

8.1 The rights, privileges, restrictions and conditions attached to the Class "B" Performance Shares may be amended,

modified, suspended, altered or repealed but only if consented to, or approved by, the holders of the Class "B" Performance Shares in the manner hereinafter specified and in accordance with any requirements of applicable law.

9. CREATION OF ADDITIONAL SHARES

9.1 No class of shares may be created ranking as to capital in priority to or on a parity with the Class "B" Performance Shares without the consent or approval of the holders of the Class "B" Performance Shares in the manner hereinafter specified and in accordance with any requirements of applicable law.

10. APPROVAL BY HOLDERS OF CLASS "B" PERFORMANCE SHARES

10.1 For the purpose of Sections 8 and 9, any consent or approval given by the holders of Class "B" Performance Shares shall be deemed to have been sufficiently given if it shall have been given in writing by all the holders of the outstanding Class "B" Performance Shares or by a resolution passed at a meeting of holders of Class "B" Performance Shares duly called and held upon not less than 21 days' notice in writing to the holders at which the holders of not less than 50% of the then issued and outstanding Class "B" Performance Shares are present or are represented by proxy and carried by the affirmative vote of not less than two-thirds of the votes cast at such meeting. On every ballot cast at every meeting of the holders of the Class "B" Performance Shares, every holder of a Class "B" Performance Share shall be entitled to one (1) vote in respect of each Class "B" Performance Share held. Subject to the foregoing, the formalities to be observed in respect of the giving or waiving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those from time to time prescribed in the by-laws of the Corporation.

11. TRANSFER

11.1 Except with the consent of the Board of Directors, the Class "B" Performance Shares shall not be transferable.

SCHEDULE "B"

- (a) The directors of the corporation may, without authorization of the shareholders:
- (i) borrow money on the credit of the Corporation;
 - (ii) issue, reissue, sell or pledge debt obligations of the Corporation;
 - (iii) subject to the Business Corporations Act (Alberta), give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.
- (b) The directors may, by resolution, delegate the powers referred to in subsection (a) hereof to a director, a committee of directors or an officer.
- (c) The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual general meeting of the Corporation.
- (d) Meetings of the shareholders may be held at any place within Alberta or at any of the following cities: Vancouver, British Columbia; Victoria, British Columbia; Winnipeg, Manitoba; Toronto, Ontario; Ottawa, Ontario; Montreal Quebec; or Halifax, Nova Scotia.



2016509048

STATUTORY DECLARATION

CANADA)
PROVINCE OF ALBERTA)
TO WIT:)
IN THE MATTER OF the amalgamation of
NuVista Energy Ltd. and NuVista Resources
Ltd. pursuant to Section 184(1) of the Business
Corporations Act (Alberta)

I, Grant A. Zawalsky, of the City of Calgary, in the Province of Alberta, DO SOLEMNLY DECLARE THAT:

- 1. I am a proposed director of NuVista Energy Ltd., the amalgamated corporation resulting from the amalgamation of NuVista Energy Ltd. and NuVista Resources Ltd. (the "Amalgamated Corporation"), and as such have personal knowledge of the matters herein declared to.
2. I have conducted such examinations of the books and records of the Amalgamated Corporation and have made such inquiries and investigations as are necessary to enable me to make this declaration.
3. There are reasonable grounds for believing that:
(a) the Amalgamated Corporation will be able to pay its liabilities as they become due; and
(b) the realizable value of the Amalgamated Corporation's assets will not be less than the aggregate of its liabilities and stated capital of all classes.
4. There are reasonable grounds for believing that no creditor will be prejudiced by the amalgamation.

AND I MAKE THIS SOLEMN DECLARATION conscientiously believing the same to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

DECLARED before me at the City of Calgary, in the Province of Alberta, this 30th day of September, 2014

Signature of Commissioner for Oaths in and for the Province of Alberta

Signature of Grant A. Zawalsky

SHANNON M. GANGL
Barrister and Solicitor

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2014/09/30

Corporate Access Number: 2018509048

Service Request Number: 22134678
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: NUVISTA ENERGY LTD.
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 2400, 525 - 8TH AVENUE S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1

RECORDS ADDRESS

Street: 2400, 525 - 8TH AVENUE S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Internet Mail ID:

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: NONE
Number of Directors:
Min Number Of Directors: 3
Max Number Of Directors: 11

Business Restricted To: N/A
Business Restricted From: N/A
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO.

Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2014/09/30

Director

Last Name: ZAWALSKY
First Name: GRANT
Middle Name: A.
Street/Box Number: 2400, 525 - 8TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y
Named On Stat Dec: Y

Last Name: MACPHAIL
First Name: KEITH
Middle Name: A.
Street/Box Number: 3500, 700 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2W2
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: POELZER
First Name: RONALD
Middle Name: J.
Street/Box Number: 3500, 700 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2W2
Country:
Resident Canadian: Y

Named On Stat Dec:

Last Name: KARKKAINEN
First Name: PENTTI
Middle Name: O.
Street/Box Number: 3500, 700 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2W2
Country:
Resident Canadian: Y

Named On Stat Dec:

Last Name: COMBER
First Name: PETER
Middle Name: W.
Street/Box Number: 90 ADELAIDE STREET WEST
City: TORONTO
Province: ONTARIO
Postal Code: M5M 3V9
Country:
Resident Canadian: Y

Named On Stat Dec:

Last Name: WRIGHT
First Name: JONATHAN
Middle Name:
Street/Box Number: 3500, 700 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2W2
Country:
Resident Canadian: Y

Named On Stat Dec:

Last Name: STEEVES
First Name: SHELDON
Middle Name: B.
Street/Box Number: 31 BAYWOOD PL S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0L7

Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: ECKHARDT
First Name: RON
Middle Name:
Street/Box Number: 243162 RANGE ROAD 31A
City: CALGARY
Province: ALBERTA
Postal Code: T3Z 3L5
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: SHAW
First Name: BRIAN
Middle Name: G.
Street/Box Number: 3500, 700 - 2ND STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 2W2
Country:
Resident Canadian: Y
Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2014450130	NUVISTA ENERGY LTD.
2018508834	NUVISTA RESOURCES LTD.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2014/09/30
Other Rules or Provisions	ELECTRONIC	2014/09/30
Statutory Declaration	10000907115603825	2014/09/30

Registration Authorized By: JODY L. WIVCHARUK
SOLICITOR