

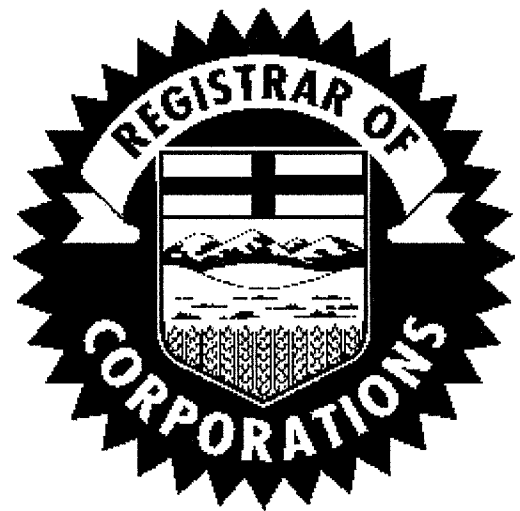
CORPORATE ACCESS NUMBER: 2012944019

Alberta

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**CREW ENERGY INC.
IS THE RESULT OF AN AMALGAMATION FILED ON 2007/01/17.**



ARTICLES OF AMALGAMATION

Business Corporations Act
(Alberta)
Section 185

1. Name of Amalgamated Corporation:
Crew Energy Inc.

2. The classes of shares, and any maximum number of shares that the Corporation is authorized to issue:
See Schedule "A" attached hereto.


3. Restriction on share transfers, if any:
None

4. Number, or minimum and maximum number of directors:
Minimum of three (3); Maximum of eleven (11)

5. If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):
N/A

6. Other Provisions, if any:
See Schedule "C" attached hereto.

7. Name of Amalgamating Corporations:	Corporate Access Number:
Crew Energy Inc.	2010465462
Gladius Energy Inc.	208870816

<p>John G. Leach</p>	
<p>Name of Person Authorizing (please print)</p>	<p>Signature</p>
<p>Vice-President, Finance and Chief Financial Officer</p>	<p>January 17, 2007</p>
<p>Title (please print)</p>	<p>Date</p>

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, 3rd Floor, Commerce Place, 10155 – 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330

ROBERTSON, LOCKWORTH & PALMER LLP
JAN 17 2007
FILED 56

SCHEDULE "A"

The Corporation is authorized to issue:

- (a) an unlimited number of Common Shares without nominal or par value; and
- (b) 1,881,000 Class C Performance Shares (the "Class C Performance Shares") without nominal or par value.

The right, privileges, restrictions and conditions attached to each class of shares are set forth below.

PROVISIONS RELATING TO THE COMMON SHARES

The unlimited number of Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

1.1 The holders of Common Shares shall be entitled to notice of, to attend and to one vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such);

1.2 The holders of Common Shares shall be entitled to receive dividends as and when declared by Board of Directors of the Corporation on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends; and

1.3 The holders of Common Shares shall 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, and subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of the shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital on dissolution, in such assets of the Corporation as are available for distribution.

PROVISIONS RELATING TO THE CLASS C PERFORMANCE SHARES

The Class C Performance Shares of the Corporation shall consist of 1,881,000 shares and shall have attached thereto the following rights, conditions, restrictions and limitations:

1. DEFINITIONS

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

- (a) "Board of Directors" means the board of directors of the Corporation;
- (b) "Change of Control" means, and notwithstanding any provision to the contrary contained herein, shall be deemed to have occurred immediately, on the occurrence of any of the following:
 - (i) the purchase or acquisition of any Voting Shares or Convertible Securities by a Change of Control Holder which results in the Change of Control Holder beneficially owning, or exercising control or direction over, Voting Shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Change of Control Holder, the Change of Control Holder would beneficially own, or exercise control or direction over, Voting Shares carrying the right to cast more than 50% of the votes attaching to all Voting Shares, but excluding any issue or sale of Voting Shares of the Corporation to an investment dealer or group of investment dealers as underwriters for distribution to the public either by way of prospectus or private placement; or
 - (ii) the approval by the shareholders of the Corporation of an amalgamation, arrangement, merger or other consolidation or combination of the Corporation with another corporation which requires approval of the shareholders of the Corporation pursuant to its statute of incorporation and pursuant to which the shareholders of the Corporation immediately thereafter do not own shares of the successor or

continuing corporation, which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation, which may be cast to elect directors of that corporation; or

- (iii) the election at a meeting of the Corporation's shareholders of that number of persons which would represent a majority of the Board of Directors, as directors of the Corporation who are not included in the slate for election as directors proposed to the Corporation's shareholders by the Corporation; or
- (iv) approval by the shareholders of the Corporation of the liquidation, dissolution or winding-up of the Corporation; or
- (v) approval by the shareholders of the Corporation of the sale, lease or other disposition of all or substantially all of the property and assets of the Corporation; or
- (vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii), (iv) and (v) referred to above; or
- (vii) a determination by the Board of Directors of the Corporation that there has been a change, whether by way of a change in the holding of the Voting Shares of the Corporation, in the ownership of the Corporation's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Corporation;

(c) "Change of Control Holder" means a person, a group of persons, or persons acting jointly or in concert or persons associated or affiliated, within the meaning of the *Business Corporations Act* (Alberta), with any such person, group of persons or any of such persons acting jointly or in concert;

(d) "Common Shares" means the Common Shares without par value in the capital of the Corporation, as such shares exist on the Issue Date and shall include any and all shares resulting from any subdivision, re-division, reduction, combination or consolidation, merger, amalgamation, arrangement 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 C Performance Share is convertible, which number at any particular time shall be determined as follows:

$$\frac{A - B}{A}$$

where: A = Current Market Price
 B = Conversion Price

(f) "Conversion Price" means \$1.65 per Class C 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) "Convertible Securities" means any securities convertible or exchangeable into Voting Shares or carrying the right or obligation to acquire Voting Shares;

(h) "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 Toronto Stock Exchange, or, if the Common Shares are not listed on the Toronto Stock Exchange, 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, or if the Common Shares are not listed upon any stock exchange in Canada, the Current Market Price shall be determined by the directors of the Corporation acting reasonably and in good faith;

(i) "Expiry Date" means, the earlier of:

- (i) if the holder of Class C Performance Shares ceases to be a Service Provider due to the death of the holder, the date that is six (6) months from the date of death of the holder;

- (ii) if the holder of Class C Performance Shares ceases to be a Service Provider for any reason, other than death, the date that is thirty (30) days from the Final Service Date;
 - (iii) if a Change of Control occurs, the date that is thirty (30) days following the occurrence of the Change of Control; and
 - (iv) September 2, 2007;
- (j) "Expired Performance Shares" means all of the Class C Performance Shares held by a particular holder immediately prior to the Expiry Time;
 - (k) "Expiry Time" means 4:30 p.m. (Calgary time) on the Expiry Date;
 - (l) "Final Service Date" means the date which is the earlier of: (i) the date the Service Provider gives notice that the Service Provider will no longer be providing services to the Corporation; (ii) the date the Corporation gives notice that the Service Provider will no longer be providing services to the Issuer; and (iii) the date upon which the Service Provider is terminated;
 - (m) "Issue Date" means September 1, 2003;
 - (n) "Purchased Performance Shares" has the meaning ascribed thereto in the Subscription Agreement;
 - (o) "Redemption Price" means \$0.01;
 - (p) "Service Provider" means: (i) a director, officer or employee of the Corporation or of any of its subsidiaries; and (ii) any other person or company engaged to provide ongoing management or consulting services for the Corporation or for any entity controlled by the Corporation;
 - (q) "Stated Value" means \$0.01;
 - (r) "Subscription Agreement" means the subscription agreement among the Service Provider and the Corporation entitled "Subscription for Performance Shares dated August 27, 2003"; and
 - (s) "Voting Shares" means any securities of the Corporation ordinarily carrying the right to vote at election of directors.

2. **ISSUE PRICE**

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

3. **VOTING RIGHTS**

3.1 Subject to applicable law, the holders of Class C 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 C Performance Shares shall not be entitled to receive any dividends on the Class C Performance Shares.

5. **CONVERSION**

5.1 Subject to earlier conversion as provided in Section 5.2, if the Current Market Price of the Common Shares is greater than the Conversion Price:

- (a) on September 3, 2004, or on any date thereafter, a holder of Class C Performance Shares has the right, at the holder's option, exercisable at any time and from time to time until the Expiry Time, to convert, subject to the terms and provisions hereof, up to thirty three and one-third percent (33 1/3%) of the Purchased Performance Shares held by such holder on the Issue Date into Common Shares on the Conversion Basis;

- (b) on September 3, 2005, or on any date thereafter, a holder of Class C Performance Shares has the right, at the holder's option, exercisable at any time and from time to time until the Expiry Time, to convert, subject to the terms and provisions hereof, an additional thirty three and one-third percent (33 1/3%) of the Purchased Performance Shares held by such holder on the Issue Date into Common Shares on the Conversion Basis; and
- (c) on September 3, 2006, or on any date thereafter, a holder of Class C Performance Shares has the right, at the holder's option, exercisable at any time and from time to time until the Expiry Time, to convert, subject to the terms and provisions hereof, one hundred percent (100%) of the Purchased Performance Shares held by such holder into Common Shares on the Conversion Basis.

For purposes of this Section 5.1, the Conversion Basis shall be determined, and the conversion shall be deemed to have occurred, at the close of business on the date the Class C Performance Shares to be converted are surrendered for conversion in accordance with Section 5.3.

5.2 If a Change of Control occurs at any time prior to the Expiry Time and the Current Market Price of the Common Shares on the date of occurrence of the Change of Control is greater than the Conversion Price, a holder of Class C Performance Shares has the right, at the holder's option, exercisable immediately and from time to time for a period of thirty (30) days thereafter, to convert, subject to the terms and provisions hereof, up to one hundred percent (100%) of the Class C Performance Shares held by such holder into Common Shares on the Conversion Basis. For purposes of this Section 5.2, the Conversion Basis shall be determined on the date of occurrence of the Change of Control, regardless of when the Class C Performance Shares to be converted are surrendered for conversion.

5.3 The conversion of Class C Performance Shares may be effected by the holder delivering at any time during usual business hours at the head office of the Corporation: (i) written notice, signed by the holder, specifying the number of Class C Performance Shares to be converted; and (ii) the certificate or certificates representing the Class C Performance Shares to be converted. In the event that only part of the Class C Performance Shares represented by a certificate or certificates are to be converted, the holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Class C Performance Shares represented by such certificate or certificates which have not yet been converted. Upon the surrender of any Class C 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 C 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 5.9 rounded to the nearest whole number of Common Shares. The rights of the holder of such Class C Performance Shares, as the holder thereof, shall cease at the time of conversion 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.

5.4 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 C 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.

5.5 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 C 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 5.5(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 5.5 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 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 actually issued on the exercise of such conversion right;

- (b) If at any time following the date of issuance of Class C 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 C 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 5.5(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 5.5(c), the Corporation shall give written notice of such event to all holders of Class C Performance Shares. The Corporation shall not make a distribution under this paragraph 5.5(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 C 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 C Performance Shares into Common Shares immediately prior to such distribution even though in fact they have not converted their Class C Performance Shares. A holder of Class C Performance Shares shall be deemed to have waived its right to so participate under this paragraph 5.5(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.

- (d) If and whenever prior to the Expiry Date the Common Shares shall be subdivided into a greater or consolidated into a lesser number of shares, or the Corporation shall issue Common Shares as a stock dividend of the nature referred to in paragraph (iii) of subsection (a), any holder who has not exercised the right of conversion on or prior to the effective date or record date, as the case may be, of such subdivision, consolidation or stock dividend, upon the exercise of such right thereafter, shall be entitled to receive and shall accept in lieu of the number of Common Shares which would otherwise then have been subscribed for by the holder, but for the same aggregate consideration payable therefor, the aggregate number of Common Shares, or both, that such holder would have been entitled to receive as a result of such subdivision, consolidation or stock dividend if, on such record date or effective date thereof, the holder had been the registered holder of the number of Common Shares to which the holder was previously entitled upon conversion of the Class C Performance Shares.

5.6 No adjustments of the Conversion Price shall be made pursuant to paragraphs (b) or (c) of Section 5.5 if the holders of the Class C 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 C Performance Shares into Common Shares prior to the issue of such rights, options or warrants or such distribution, as the case may be.

5.7 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%.

5.8 When any action is taken which requires an increase or decrease of the Conversion Price under Section 5.5, the Corporation shall forthwith deliver a copy to each registered holder of Class C 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.

5.9 Upon the surrender of any Class C 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 C 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.

5.10 The issuance of certificates for Common Shares upon the conversion of Class C Performance Shares shall be made without charge to the holders of the Class C 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.

5.11 In case of any reclassification or change (other than a change referred in paragraph 5.5(a)) of the Common Shares or capital reorganization of the Corporation other than as referred to in Section 5.5, 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 C 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 and Section 5.2) 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 C 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 C 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 C 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.

5.12 So long as any Class C Performance Shares remain outstanding the Corporation shall give to the holders of Class C 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 5.12 or any defect therein shall not affect the legality or validity of any such payment, distribution or issue.

5.13 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 C Performance Shares from the opportunity of exercising any rights herein provided.

5.14 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 C 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.

6. REDEMPTION

6.1 Subject to applicable law, the Corporation shall be required to redeem and shall be deemed to have redeemed all of the Expired Performance Shares held by a holder at the Expiry Time on the Expiry Date at a price per share equal to the Redemption Price.

6.2 Subject to applicable law, in the event that the Current Market Price of the Common Shares determined as at September 3, 2004, September 3, 2005 or September 3, 2006 is less than the Conversion Price, subject to receipt of the prior written consent of the holder, the Corporation shall have the right to redeem, at any time, on or after such date, all or any part of the outstanding Class C Performance Shares held by such holder, at a price per share equal to the Redemption Price.

6.3 On any redemption of Class C Performance Shares under this Section 6, the Corporation shall give a notice in writing of the Corporation's redemption of the Class C Performance Shares (the "Redemption Notice") to each person who at the date of giving of such notice is a registered holder of Class C Performance Shares to be redeemed. The Redemption Notice shall set out the calculation of the Current Market Price of the Common Shares, the date the Class C Performance Shares are to be redeemed or are deemed to have been redeemed (the "Redemption Date") and, unless all the Class C 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 (or within ten (10) days after the Expiry Date in the case of a redemption pursuant to Section 6.1) 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 C 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 C Performance Shares to be redeemed.

6.5 If a part only of the Class C 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 a Redemption Notice is given, the Corporation shall have the right to deposit the Redemption Price of any or all Class C 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 C Performance Shares called for redemption shall not be entitled to exercise any of the rights of shareholders in respect of such Class C 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 C 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 reissued by the Corporation.

7. LIQUIDATION

7.1 The holders of Class C 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 C Performance Share in preference to the holders of Common Shares.

7.2 After payment to the holders of the Class C Performance Shares of the amounts so payable to them in accordance with this Section 7, the holders of Class C 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 C Performance Shares may be amended, modified, suspended, altered or repealed but only if consented to, or approved by, the holders of the Class C 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 C Performance Shares without the consent or approval of the holders of the Class C Performance Shares in the manner hereinafter specified and in accordance with any requirements of applicable law.

10. APPROVAL BY HOLDERS OF CLASS C PERFORMANCE SHARES

10.1 For the purpose of Sections 8 and 9, any consent or approval given by the holders of Class C 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 C Performance Shares or by a resolution passed at a meeting of holders of Class C 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 C 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 C Performance Shares, every holder of a Class C Performance Share shall be entitled to one (1) vote in respect of each Class C 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 bylaws of the Corporation.

11. **TRANSFER**

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

SCHEDULE "C"

- (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.

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2007/01/17

Corporate Access Number: 2012944019

Service Request Number: 9584242
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: CREW ENERGY INC.
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 1400, 350 7TH AVENUE S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3N9

RECORDS ADDRESS

Street: 1400, 350 7TH AVENUE S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3N9

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 "C" ATTACHED HERETO.

Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2007/01/17

Director

Last Name: SHWED
First Name: DALE
Middle Name: O.
Street/Box Number: 55 BEL-AIRE PLACE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2V 2C3
Country:
Resident Canadian: Y
Named On Stat Dec: Y

Last Name: BRUSSA
First Name: JOHN
Middle Name: A.
Street/Box Number: 66 SIGNATURE CLOSE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T3H 2V7
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: COLES
First Name: FRED
Middle Name: C.
Street/Box Number: 16 RIDGE POINTE DRIVE
City: DEWINTON
Province: ALBERTA
Postal Code: T0L 0X0
Country:
Resident Canadian: Y

Named On Stat Dec:

Last Name: DRUMMOND
First Name: GARY
Middle Name: J.
Street/Box Number: UNIT E1100, 500 EAU CLAIRE AVENUE
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3R8
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: NERLAND
First Name: DENIS
Middle Name: L.
Street/Box Number: 420 SUPERIOR AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T3C 2J4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: THOMSON
First Name: JOHN
Middle Name: A.
Street/Box Number: 825 HILLCREST AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2T 0Y8
Country:
Resident Canadian: Y
Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
208870816	GLADIUS ENERGY INC.
2010465462	CREW ENERGY INC.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Statutory Declaration	10000005101380024	2007/01/17
Other Rules or Provisions	ELECTRONIC	2007/01/17
Share Structure	ELECTRONIC	2007/01/17

Registration Authorized By: MICHAEL D. SANDRELLI
SOLICITOR