

CORPORATE ACCESS NUMBER: 2015454305

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

CERTIFICATE

OF

AMENDMENT

**PERPETUAL ENERGY INC.
AMENDED ITS ARTICLES ON 2016/03/24.**



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2016/03/24

Service Request Number: 24874643

Corporate Access Number: 2015454305

Legal Entity Name: PERPETUAL ENERGY INC.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: PERPETUAL ENERGY INC.

New French Equivalent Name:

Nuans Number:

Nuans Date:

French Nuans Number:

French Nuans Date:

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: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO

BCA Section/Subsection:

Professional Endorsement Provided:

Future Dating Required:

Annual Return

File Year	Date Filed
2015	2015/06/03
2014	2014/06/11
2013	2013/05/27

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Articles/Plan of Arrangement/Court Order	10000207106492217	2010/06/30
Share Structure	ELECTRONIC	2010/06/30
Other Rules or Provisions	ELECTRONIC	2010/06/30
Articles/Plan of Arrangement/Court Order	10000007106492223	2010/06/30
Miscellaneous Attachment - For Information Only	10000307114955600	2013/02/28
Consolidation, Split, Exchange	ELECTRONIC	2016/03/24

Registration Authorized By: JAMES L. KIDD
SOLICITOR

Consolidation, Split, Exchange

Pursuant to Section 173(1)(f) of the Business Corporations Act (Alberta), the Articles of the Corporation are hereby amended by consolidating the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for each twenty (20) common shares presently issued and outstanding, provided that, no fractional common share shall be issued in connection with the consolidation and in the event that a holder of pre-consolidation common shares would otherwise be entitled to receive a fraction of a post-consolidation common share, such fractional interest shall be rounded up to the nearest whole number of post-consolidation common shares in the case of a fractional interest equal to or greater than 0.5, and shall be rounded down to the nearest whole number of post-consolidation common shares in the case of a fractional interest less than 0.5.

ARTICLES OF AMENDMENT

**Business Corporations Act
(Alberta)**

1. Name of Corporation:

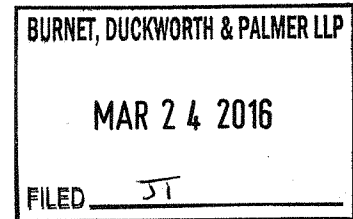
Perpetual Energy Inc.

2. Corporate Access Number:

2015454305

3. THE ARTICLES OF THE ABOVE- NAMED CORPORATION ARE AMENDED AS FOLLOWS:

Pursuant to Section 173(1)(f) of the *Business Corporations Act* (Alberta), the Articles of the Corporation are hereby amended by consolidating the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for each twenty (20) common shares presently issued and outstanding, provided that, no fractional common share shall be issued in connection with the consolidation and in the event that a holder of pre-consolidation common shares would otherwise be entitled to receive a fraction of a post-consolidation common share, such fractional interest shall be rounded up to the nearest whole number of post-consolidation common shares in the case of a fractional interest equal to or greater than 0.5, and shall be rounded down to the nearest whole number of post-consolidation common shares in the case of a fractional interest less than 0.5.



James L. Kidd

Name of Person Authorizing (please print)

Solicitor

Title (please print)

A handwritten signature in black ink, appearing to be "JL Kidd", written over a horizontal line.

Signature

March 24, 2016

Date

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.

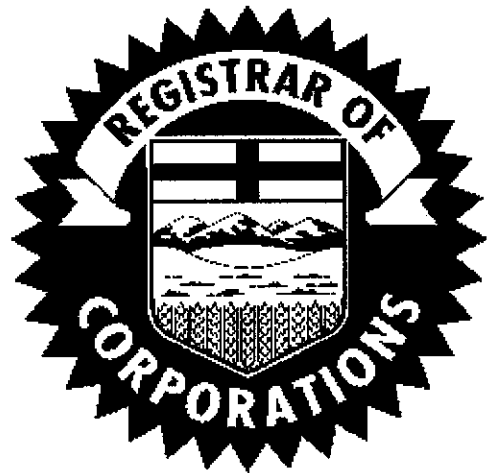
CORPORATE ACCESS NUMBER: 2015454305

Alberta

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**PERPETUAL ENERGY INC.
IS THE RESULT OF AN AMALGAMATION FILED ON 2010/06/30.**



**Articles of Amalgamation
For
PERPETUAL ENERGY INC.**

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: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO

**Registration Authorized By: JAMES L. KIDD
SOLICITOR**

SCHEDULE "A"

The authorized capital of the Corporation shall consist of an unlimited number of Common Shares and an unlimited number of Preferred Shares which shares shall have the following rights, privileges, restrictions and conditions:

COMMON SHARES

Voting Rights

The holders of Common Shares shall be entitled to notice of, to attend and to one (1) 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).

Dividends

The holders of Common Shares shall be entitled to receive dividends as and when declared by the 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.

Liquidation

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 shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital, in such assets of the Corporation as are available for distribution.

PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, shall be as follows:

Issuance in Series

Subject to the filing of Articles of Amendment in accordance with the Business Corporations Act (Alberta) (the "Act"), the Board of Directors may at any time and from time to time issue the Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of

Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a distribution, the extent, if any, of further participation on a distribution, voting rights, if any, and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

Dividends

The holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

Liquidation

In the event of a distribution, holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares from time to time with respect to payment on a distribution, to be paid rateably with holders of each series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a distribution.

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 of 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: 2010/06/30

Corporate Access Number: 2015454305

Service Request Number: 14933936
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: PERPETUAL ENERGY INC.
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 3200, 605 - 5TH AVENUE S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5

RECORDS ADDRESS

Street: 3200, 605 - 5TH AVENUE S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5

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: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO

Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2010/06/30

Director

Last Name: RIDDELL
First Name: CLAYTON
Middle Name: H.
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: RIDDELL ROSE
First Name: SUSAN
Middle Name:
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: GENOWAY
First Name: KAREN
Middle Name: A.
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5
Country:
Resident Canadian: Y

Named On Stat Dec:

Last Name: JOHNSON
First Name: RANDALL
Middle Name: E.
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: NELSON
First Name: DONALD
Middle Name: J.
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: WARD
First Name: HOWARD
Middle Name: R.
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: MAITLAND
First Name: ROBERT
Middle Name: A.
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CLAGARY
Province: ALBERTA
Postal Code: T2P 3H5

Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: MERRITT
First Name: GEOFFREY
Middle Name: C.
Street/Box Number: 3200, 605 - 5TH AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3H5
Country:
Resident Canadian: Y
Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2011047558	STARBOARD GAS (W3) LTD.
2011430465	1143046 ALBERTA LTD.
2014354340	POT ACQUISITION COMPANY LTD.
2014845271	PROFOUND ENERGY INC.
2015327147	PERPETUAL ENERGY INC.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Articles/Plan of Arrangement/Court Order	10000207106492217	2010/06/30
Share Structure	ELECTRONIC	2010/06/30
Other Rules or Provisions	ELECTRONIC	2010/06/30

Registration Authorized By: JAMES L. KIDD
SOLICITOR

JUN 30 2010

FILED 

ARTICLES OF AMALGAMATION

Business Corporations Act
(Alberta)
Section 185

1. Name of Amalgamated Corporation:
Perpetual 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):

None

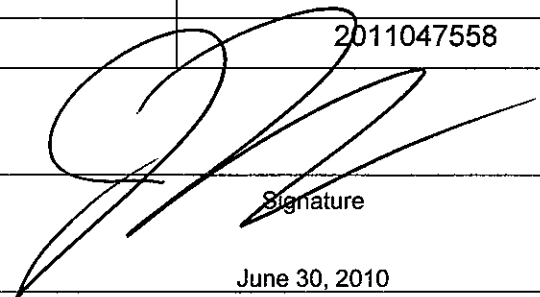
6. Other Provisions, if any:

See Schedule "B" attached hereto

7. Name of Amalgamating Corporations:	Corporate Access Number:
Perpetual Energy Inc.	2015327147
1143046 Alberta Ltd.	2011430465
POT Acquisition Company Ltd.	2014354340
Profound Energy Inc.	2014845271
Starboard Gas (W3) Ltd.	2011047558

James L. Kidd
Name of Person Authorizing (please print)

Solicitor
Title (please print)


Signature

June 30, 2010
Date

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SCHEDULE "A"

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Dividends

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Liquidation

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 shares of any other class of shares of the Corporation ranking equally with the Common Shares in respect of return of capital, in such assets of the Corporation as are available for distribution.

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Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a distribution, the extent, if any, of further participation on a distribution, voting rights, if any, and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

Dividends

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Liquidation

In the event of a distribution, holders of each series of Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Preferred Shares from time to time with respect to payment on a distribution, to be paid rateably with holders of each series of Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a distribution.

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 of 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.