



**NOTICE TO INDUSTRY
OF CORPORATE AND PARTNERSHIP RESTRUCTURING**

NOTICE IS HEREBY GIVEN THAT the following transactions occurred in the order set out below:

1. Effective July 15, 2018 at 11:55 p.m., Baytex Energy Partnership (the "**Partnership**") sold all of its assets and business, including its entire interest in and to all of its petroleum and natural gas properties and related assets to Baytex Operations Ltd. ("**BOL**").
2. Effective July 16, 2018 at 12:00 a.m., BOL amalgamated with Baytex Marketing Ltd. and Baytex Energy Ltd., and continued as Baytex Energy Ltd. ("**BEL**").

As a result of the foregoing, please amend your records accordingly and note the following:

- (a) Since January 1, 2010, BEL has held title to all of the Partnership's petroleum and natural gas properties and related assets as nominee, agent and bare trustee for the Partnership and the Partnership has held beneficial title to such Partnership's petroleum and natural gas properties and related assets.
- (b) For all industry purposes, from and after July 16, 2018, BEL shall be, or shall remain, as the case may be, the recognized holder of both legal and beneficial title to all of the Partnership's former petroleum and natural gas properties and related assets.
- (c) This restructuring will not affect the operations in respect of petroleum and natural gas properties and related assets formerly owned by the Partnership in any way.
- (d) For any agreement that contemplates recognition of assignment upon receipt of notification without further documentation, please accept this Notice to Industry as such notification and amend your records to recognize BEL.
- (e) To the extent that any preferential rights of third parties are triggered by the above restructuring, notices of disposition and exception letters are being prepared and will be circulated in the near future. To the extent that any agreement requires that your consent to the above transactions be obtained, please consider this Notice to Industry as our request for such consent, upon and subject to the terms of the applicable agreement.
- (f) All notices, correspondence, invoices or payments previously sent to the Partnership in respect of the petroleum and natural gas properties and related assets formerly owned by the Partnership and now beneficially owned by BEL should be sent to BEL, as follows:

Baytex Energy Ltd.
2800, 520 – 3rd Avenue S.W.
Calgary, Alberta T2P 0R3

In circumstances where such agreements specify notices, correspondence, invoices or payments are to be addressed to the attention of certain departments, positions or individuals, such identification should continue to be used.

Thank you for your cooperation and assistance in this matter. Should you require further information, please contact Tania Dunlop at (587) 952-3196.

Dated effective at the City of Calgary, in the Province of Alberta as of the 16th day of July 2018.

BAYTEX ENERGY LTD.

Per:



Name: Greg A. Sawchenko
Title: Vice President, Land

BURNET, DUCKWORTH & PALMER LLP
JUL 15 2018
FILED

Declaration of Dissolution of Partnership

Partnership Act
Section 116

This information is collected in accordance with the Partnership Act. A declaration is required when a registered partnership has been dissolved. Collection is authorized under s. 33(a) of the Freedom of Information and Protection of Privacy Act. Questions about the collection can be directed to Service Alberta Contact Centre: cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Partnership Name

2. Partnership Registration Number

BAYTEX ENERGY PARTNERSHIP

PT11739794

3. Date of Dissolution of Partnership

Date (yyyy-mm-dd)

2018-07-15

4. Submitting Partner (must be a registered partner)

Last Name/Corporation Name BAYTEX ENERGY LTD.		First Name	Middle Name (optional)	
Street Address 2800, 520 - 3 AVENUE SW		City/Town CALGARY	Province AB	Postal Code T2P 0R3

5. Statement

BAYTEX ENERGY LTD.

Name of Partner

confirms that the partnership

BAYTEX ENERGY PARTNERSHIP

Partnership Name

is dissolved.

2018-07-15

Date of Signature (yyyy-mm-dd)

2018-07-15

Date of Signature (yyyy-mm-dd)

BAYTEX ENERGY LTD.

Name of Partner

James Maclean

Name of Witness

[Signature]

Partner Signature

[Signature]

Witness Signature

6. Authorized Representative/Authorized Signing Authority for the Business

Desvosiers, Murray, Joseph

Last Name, First Name, Middle Name

Officer of Managing Partner

Relationship to Business

587.952.3000

Telephone Number

Email Address (optional)

2018-07-15

Date of submission (yyyy-mm-dd)

[Signature]

Signature

Dissolve Trade Name/Partnership - Proof of Filing

Alberta Amendment Date: 2018/07/15

BAYTEX ENERGY PARTNERSHIP - PT11739794 is dissolved as of 2018/07/15 and updated on 2018/07/15

Service Request Number: 29331124
Registration Number: PT11739794
Trade Name / Partnership Name: BAYTEX ENERGY PARTNERSHIP
Type of Business: PETROLEUM AND NATURAL GAS EXPLORATION, DEVELOPMENT AND PRODUCTION.
Trade Name / Partnership Status: Dissolved
Dissolution Date: 2018/07/15

Partner

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2014056028
Last Name / Legal Entity Name: BAYTEX ENERGY LTD.
Street: 1400, 350 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3N9

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2017197795
Last Name / Legal Entity Name: BAYTEX ENERGY LTD.
Street: 2800, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2016489755

Last Name / Legal Entity Name: BAYTEX ENERGY LTD.
Street: 2800, 520 - 3 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2018687158

Last Name / Legal Entity Name: BAYTEX ENERGY LTD.
Street: 2800, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3
Declarant of Dissolution: Y

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2017913530
Last Name / Legal Entity Name: BAYTEX ENERGY LTD.
Street: 2800, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2015387463
Last Name / Legal Entity Name: BAYTEX ENERGY LTD.
Street: 2800, 520 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Other
Last Name / Legal Entity Name: BAYTEX HOLDINGS LIMITED PARTNERSHIP
Street: 2800, 520 - 3 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2010153373
Last Name / Legal Entity Name: BAYTEX MARKETING LTD.
Street: 2800, 520 - 3RD AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2011711518
Last Name / Legal Entity Name: BAYTEX OIL & GAS LTD.
Street: 2800, 520 - 3 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2013327941
Last Name / Legal Entity Name: BAYTEX RESOURCES CORP.
Street: 2800, 520 - 3 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2010187439
Last Name / Legal Entity Name: BURMIS ENERGY INC.
Street: 1000, 736 - 6 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3T7

Partner Status: Inactive
Partner Type: Legal Entity
Corporate Access Number: 2011711518
Last Name / Legal Entity Name: BURMIS OIL & GAS CORP.

Street: 1000, 736 - 6 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 3T7

Registration Authorized By: SHANNON M. GANGL
SOLICITOR

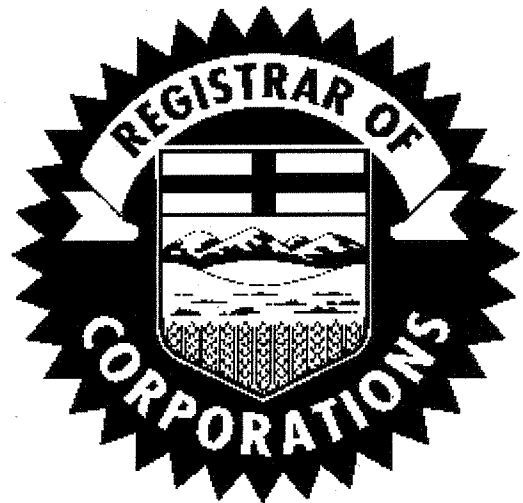
CORPORATE ACCESS NUMBER: 2021311556

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**BAYTEX ENERGY LTD.
IS THE RESULT OF AN AMALGAMATION FILED ON 2018/07/16.**



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

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO

**Share Transfers
Restrictions:** NO RESTRICTIONS

Number of Directors:

**Min Number of
Directors:** 3

**Max Number of
Directors:** 11

**Business Restricted
To:** THERE SHALL BE NO RESTRICTIONS ON THE BUSINESS THAT THE
CORPORATION MAY CARRY ON

**Business Restricted
From:** THERE SHALL BE NO RESTRICTIONS ON THE BUSINESS THAT THE
CORPORATION MAY CARRY ON

Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO

**Registration Authorized By: SHANNON M. GANGL
SOLICITOR**

SCHEDULE "A"

The Corporation shall be authorized to issue an unlimited number of common shares ("Common Shares") and an unlimited number of preferred shares ("Preferred Shares") having the following rights, privileges, restrictions and conditions:

COMMON SHARES

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

(a) 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);

(b) 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 shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends; and

(c) 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 on dissolution, in such assets of the Corporation as are available for distribution.

PREFERRED SHARES

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

(a) The Preferred Shares may at any time or from time to time be issued in one or more series. Before any shares of a particular series are issued, the Board of Directors of the Corporation shall, by resolution, fix the number of shares that will form such series and shall, subject to the limitations set out herein, by resolution fix the designation, rights, privileges, restrictions and conditions to be attached to the Preferred Shares of such series, including, but without in any way limiting or restricting the generality of the foregoing, the rate, amount or method of calculation of dividends thereon, the time and place of payment of dividends, the consideration for and the terms and conditions of any purchase for cancellation, retraction or redemption thereof, conversion or exchange rights (if any), and whether into or for securities of the Corporation or otherwise, voting rights attached thereto (if any), the terms and conditions of any share purchase or retirement plan or sinking fund, and restrictions on the payment of dividends on any shares other than

Preferred Shares or payment in respect of capital on any shares in the capital of the Corporation or creation or issue of debt or equity securities; the whole subject to filing with the Registrar (as defined in the Business Corporations Act (Alberta) or successor legislation thereto) of Articles of Amendment setting forth a description of such series including the designation, rights, privileges, restrictions and conditions attached to the shares of such series;

(b) Notwithstanding paragraph (a), the Board of Directors of the Corporation may at any time or from time to time change the rights, privileges, restrictions and conditions attached to unissued shares of any series of Preferred Shares;

(c) Notwithstanding paragraph (a), other than in the case of a failure to declare or pay dividends specified in any series of the Preferred Share, the voting rights attached to the Preferred Shares shall be limited to one vote per Preferred Share at any meeting where the Preferred Shares and Common Shares vote together as a single class;

(d) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to accumulated dividends and return of capital. The Preferred Shares shall be entitled to a preference over the Common Shares and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the 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. If any cumulative dividends or amounts payable on a return of capital are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment in satisfaction of claims in respect of dividends. The Preferred Shares of any series may also be given such other preferences not inconsistent with paragraphs (a) through (e) hereof over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined in the case of each such series of Preferred Shares; and

(e) The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class as provided herein and as may be provided from time to time may be repealed, altered, modified, amended or amplified or otherwise varied only with the sanction of the holders of the Preferred Shares given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by the affirmative vote of a least two-thirds of the votes cast at a meeting of holders of Preferred Shares duly called for such purpose and held upon at least 21 days' notice at which a quorum

is present comprising at least two persons present, holding or representing by proxy at least 10% per cent of the outstanding Preferred Shares or by a resolution in writing of all holders of the outstanding Preferred Shares. If any such quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to a date being not less than 7 days later and at such time and place as may be appointed by the chairman and at such meeting a quorum will consist of that number of shareholders present in person or represented by proxy. The formalities to be observed with respect to the giving of notice of any such meeting or adjourned meeting and the conduct thereof shall be those which may from time to time be prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every vote taken at every such meeting or adjourned meeting each holder of a Preferred Share shall be entitled to one vote in respect of each one dollar of stated value of Preferred Shares held.

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: 2018/07/16

Corporate Access Number: 2021311556

Service Request Number: 29329160
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: BAYTEX ENERGY LTD.
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 2400, 525 - 8 AVENUE SW
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1

RECORDS ADDRESS

Street: 2400, 525 - 8 AVENUE SW
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:** NO RESTRICTIONS
Number of Directors:

Min Number Of Directors: 3

Max Number Of Directors: 11

Business Restricted To: THERE SHALL BE NO RESTRICTIONS ON THE BUSINESS THAT THE CORPORATION MAY CARRY ON

Business Restricted From: THERE SHALL BE NO RESTRICTIONS ON THE BUSINESS THAT THE CORPORATION MAY CARRY ON

Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO

Professional Endorsement Provided:

Future Dating Required:

Registration Date: 2018/07/16

Director

Last Name: GRAY
First Name: RODNEY
Middle Name: D.
Street/Box Number: 2800, 520 - 3 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: LAFEHR
First Name: EDWARD
Middle Name: D.
Street/Box Number: 2800, 520 - 3 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3
Country:
Resident Canadian:
Named On Stat Dec: Y

Last Name: RAMSAY
First Name: RICHARD
Middle Name: P.
Street/Box Number: 2800, 520 - 3 AVENUE SW

City: CALGARY
Province: ALBERTA
Postal Code: T2P 0R3
Country:
Resident Canadian: Y
Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2010153373	BAYTEX MARKETING LTD.
2018687158	BAYTEX ENERGY LTD.
2021245986	BAYTEX OPERATIONS LTD.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Statutory Declaration	10000207115605088	2018/07/16
Amalgamation Agreement	10000007115605089	2018/07/16
Share Structure	ELECTRONIC	2018/07/16
Other Rules or Provisions	ELECTRONIC	2018/07/16

Registration Authorized By: SHANNON M. GANGL
SOLICITOR