

CORPORATE ACCESS NUMBER: 2021406448

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

BAYTEX ENERGY LTD.
IS THE RESULT OF AN AMALGAMATION FILED ON 2018/09/01.



Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2018/09/01

Corporate Access Number: 2021406448

Service Request Number: 29574680
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: 2018/09/01

Director

Last Name: BEYNON

First Name: BRUCE

Middle Name:

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:

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: 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
2021311556	BAYTEX ENERGY LTD.
2021387119	RAGING RIVER EXPLORATION INC.

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2018/09/01
Other Rules or Provisions	ELECTRONIC	2018/09/01
Statutory Declaration	10000807115605288	2018/09/01

Registration Authorized By: SHANNON M. GANGL
SOLICITOR

**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.