



Industry Canada Industrie Canada

Canada Business Corporations Act (CBCA) Loi canadienne sur les sociétés par actions (LCSA)

**FORM 1
ARTICLES OF
INCORPORATION
(SECTION 6)**

**FORMULAIRE 1
STATUTS CONSTITUTIFS
(ARTICLE 6)**

Form 1

1 -- Name of the Corporation

Dénomination sociale de la société

Oryx Petroleum Corporation Limited

2 -- The province or territory in Canada where the registered office is situated (do not indicate the full address)

La province ou le territoire au Canada où est situé le siège social (n'indiquez pas l'adresse complète)

Alberta

3 -- The classes and any maximum number of shares that the corporation is authorized to issue

Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

See Schedule A

4 -- Restrictions, if any, on share transfers

Restrictions sur le transfert des actions, s'il y a lieu

None

5 -- Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)

Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases)

Minimum:

3

20

Maximum:

Minimal:

Maximal:

6 -- Restrictions, if any, on the business the corporation may carry on

Limites imposées à l'activité commerciale de la société, s'il y a lieu

There are no restrictions on the business the Corporation may carry on or on the powers the Corporation may exercise.

7 -- Other provisions, if any

Autres dispositions, s'il y a lieu

None.

8 -- Incorporator's Declaration: I hereby certify that I am authorized to sign and submit this form.

Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Print Name(s) - Nom(s) en lettres moulées

Signature

Paul Shillington

Note:

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Nota :

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).

Schedule A

3 -- The classes and any maximum number of shares that the corporation is authorized to issue

Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

The Corporation is authorized to issue an unlimited number of shares of a class designated as common shares ("Common Shares") and an unlimited number of shares of a class designated as ("Preferred Shares"), issuable in series.

The rights, privileges, restrictions and conditions (if any) attaching to the Common Shares as a class and the Preferred Shares as a class are as follows:

Common Shares

1. Subject to the provisions of the laws governing the Corporation, as now existing or hereafter amended (such laws being herein referred to as the "Act"), the holders of the Common Shares shall be entitled to receive notice of, attend and vote at all meetings of shareholders of Oryx Petroleum Corporation Limited (the "Corporation") and, upon a ballot, shall be entitled to one (1) vote for each Common Share held, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series.
2. Subject to the prior rights of the holders of the Preferred Shares, and of the shares of any other class ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation (the "Board") out of moneys of the Corporation properly applicable to the payments, such dividends as the Board may from time to time declare.
3. Subject to the prior rights of the holders of the Preferred Shares, and of the shares of any other class ranking senior to the Common Shares, the holders of the Common Shares shall be entitled to share ratably in proportion to the number of shares held by them in the assets of the Corporation remaining upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, after the creditors of the Corporation have been satisfied.

Preferred Shares

1. The Preferred Shares may at any time, and from time to time, be issued in one (1) or more series, in accordance with and subject to the Act. The Board shall, subject to the provisions of the Act, the provisions herein contained and to any conditions attaching to any outstanding series of Preferred Shares, by resolution duly passed before the issue of any Preferred Shares of any series fix the number of shares in and determine the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series and, without limiting the generality of the foregoing, the Board may attach to any series of Preferred Shares rights and privileges which are equal or superior to those attached to the Common Shares.
2. With respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the Preferred Shares are entitled to preference over the Common Shares and any other shares ranking junior to the Preferred Shares and may also be given such other preference over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of each series. The priority, in the case of cumulative dividends, shall be with respect to all prior completed periods in respect of which such dividends were payable plus such further amounts, if any, as may be specified in the provisions attaching to a particular series and in the case of non-cumulative dividends, shall be with respect to all dividends declared and unpaid.
3. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in payment of dividends and return of capital in the event of liquidation, dissolution or winding up of the Corporation.
4. Except as required by law or in accordance with the voting rights which may from time to time be attached to any series of Preferred Shares, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.
5. The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares as a class and such manner as may be required by law.