

7. The plan of arrangement will be effected pursuant to Section 186 of the ABCA (the "Arrangement"), all as more particularly described in an information and proxy circular (the "Information Circular") which has been sent to the holders of Common Shares.

8. The purpose of the Arrangement is to convert Search from a corporate entity to a trust entity, resulting in shareholders receiving Trust Units of the Fund for their Common Shares.

9. Under the Arrangement amongst other things:

(a) all of the issued and outstanding Common Shares will be acquired by AcquisitionCo, in exchange for notes of AcquisitionCo (the "Notes") and common shares of AcquisitionCo (the "AcquisitionCo Common Shares") on the basis of one Note and one AcquisitionCo Common Share for every four Common Shares;

(b) the Notes and AcquisitionCo Common Shares will be exchanged for Trust Units of the Fund on a one-for-one-basis (the "Acquisition Exchange"); and

(c) AcquisitionCo and Search will amalgamate under the name of "Search Energy Corp." and will continue operating as an oil and gas exploration and development company ("Amalco").

10. Upon completion of the Arrangement, the Fund will be the holder of all of the issued and outstanding Notes and the common shares of Amalco.

11. An interim order approving the Arrangement has been obtained from the Court of Queen's Bench of Alberta (the "Alberta Court") on April 18, 2001 and an application for a final order approving the Arrangement is scheduled for May 23, 2001 before the Alberta Court.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the Acquisition Exchange is exempt from Sections 6 and 37 of the Act.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION.

Director - Legal