

IN THE MATTER OF THE SECURITIES LEGISLATION  
OF MANITOBA, QUEBEC, NEW BRUNSWICK, NEWFOUNDLAND &  
LABRADOR, THE YUKON TERRITORY, THE NORTHWEST TERRITORIES AND  
NUNAVUT

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF  
APPLICATIONS

AND IN THE MATTER OF EUROGAS CORPORATION AND GREAT PLAINS  
EXPLORATION INC.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Manitoba, Quebec, New Brunswick, Newfoundland & Labrador, the Yukon Territory, the Northwest Territories and Nunavut (the "Jurisdictions") has received an application from Eurogas Corporation ("Eurogas" or the "Filer") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

1.1 the dealer registration requirement and the prospectus requirement (the "Registration and Prospectus Requirements") of the Legislation of Manitoba, Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Eurogas Shareholders to Eurogas in Common Shares to be made in connection with a proposed arrangement (the "Arrangement") under to section 192 of the Canada Business Corporations Act (the "CBCA"), involving Eurogas Corporation ("Eurogas"), its shareholders (the "Eurogas Shareholders") and optionholders (the "Eurogas Optionholders") and Great Plains Exploration Inc. ("Great Plains");

1.2 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Eurogas to Eurogas Shareholders in New Common Shares in connection with the Arrangement;

1.3 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Eurogas to Eurogas Shareholders in Eurogas Special Shares in connection with the Arrangement;

1.4 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Eurogas Optionholders to Eurogas in Eurogas Options in connection with the Arrangement;

1.5 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Eurogas to Eurogas Optionholders in New Eurogas Options in connection with the Arrangement;

1.6 the Registration and Prospectus Requirements of the Legislation of Manitoba, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Great Plains to Eurogas Shareholders in Great Plains Options in connection with the Arrangement;

1.7 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Eurogas Shareholders to Great Plains in Eurogas Special Shares in connection with the Arrangement;

1.8 the Registration and Prospectus Requirements of the Legislation of Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Great Plains to Eurogas Shareholders in Great Plains Shares in connection with the Arrangement;

1.9 the Registration and Prospectus Requirements of the Legislation of Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Great Plains to Eurogas in Great Plains Special Shares in connection with the Arrangement;

1.10 the Registration and Prospectus Requirements of the Legislation of Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Eurogas to Great Plains in Great Plains Special Shares in connection with the Arrangement;

1.11 the Registration and Prospectus Requirements of the Legislation of Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to the trade by Great Plains to Eurogas in Eurogas Special Shares in connection with the Arrangement;

1.12 the prospectus requirement contained in the Legislation of the Northwest Territories and Nunavut shall not apply to first trades in New Common Shares issued in connection with the Arrangement and New Common Shares issued upon exercise of New Eurogas Options (including, New Eurogas Options issued in exchange for Eurogas Options) provided that

the conditions in subsection (3) of section 2.6 of Multilateral Instrument 45-102 *Resale of Securities* ("MI 45-102") are satisfied;

1.13 the prospectus requirement contained in the Legislation of the Northwest Territories and Nunavut shall not apply to first trades in Great Plains Shares

issued pursuant to the Arrangement and Great Plains Shares issued on exercise of Great Plains Options (including, Great Plains Options issued in exchange for Eurogas Options) provided that the conditions in subsection (3) of section 2.6 of MI 45-102 are satisfied, except that for the purposes of determining the period of time that Great Plains has been a reporting issuer under section 2.6 of MI 45-102, a selling security holder be permitted to include the period of time that Eurogas was a reporting issuer in a jurisdiction of Canada immediately before the Effective Date of the Arrangement; and

1.14 would declare or deem Great Plains, a new company arising pursuant to the Arrangement, be a reporting issuer, or the equivalent, pursuant to the Legislation of Quebec, and Newfoundland & Labrador.

2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Agence nationale d'encadrement du secteur financier (Autorité des marchés financiers) is the principal regulator for this application;

3. AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 *Definitions*;

4. AND WHEREAS Eurogas has represented to the Decision Makers that:

4.1 Eurogas is a corporation continued under the CBCA and is and has been a reporting issuer (or the equivalent) for a period in excess of twelve months in each of the provinces and territories of Canada;

4.2 Eurogas is an independent oil and gas company which currently carries on oil and gas exploration, development, production and acquisition and natural gas storage activities and has its primary interests in Tunisia and Spain and certain other minor oil and gas properties in Alberta and Saskatchewan;

4.3 Eurogas' principal business and head office is located at Suite 440, 333-5th Avenue S.W., Calgary, Alberta, T2P 3B6 and its registered office is located at 1500, 407-2nd Street S.W., Calgary, Alberta, T2P 2Y3;

4.4 The authorized capital of Eurogas currently consists of an unlimited number of Common Shares without nominal or par value, of which 75,932,181 were issued and outstanding as at December 31, 2003 as fully paid and non-assessable, and an unlimited number of Preferred Shares (the

"Eurogas Preferred Shares") without nominal or par value issuable in series, none of which are issued and outstanding;

4.5 Dundee Bancorp Inc., a public financial services holding company whose subordinated voting shares are listed on the TSX, holds 38,502,193 Common Shares representing 50.7% of the outstanding Common Shares (Dundee Bancorp

Inc. being hereinafter referred to as the "Control Shareholder");

4.6 the Common Shares are listed on The Toronto Stock Exchange (the "TSX"). Application has been made to the TSX Venture Exchange ("TSXV") for the listing of the New Common Shares to be issued pursuant to the Arrangement;

4.7 the board of directors of Eurogas, acting upon the recommendation of senior management, unanimously approved the Arrangement and unanimously recommended that the Eurogas Shareholders vote in favour of the Arrangement;

4.8 following the Arrangement, Eurogas will continue to own a 71.4% interest in Castor UGS Limited Partnership, which holds oil and gas assets in Spain, and a 100% interest in Eurogas International, which holds oil and gas assets in Tunisia (collectively, the "International Assets"), which will carry on its international oil and gas activities in Tunisia and its gas storage project in Spain (collectively, the "New Eurogas Business"), respectively. Great Plains will own the Canadian oil and gas assets (other than certain excluded assets) (the "Canadian Assets") now owned by Eurogas and will carry on the Canadian oil and gas business now carried on by Eurogas (the "Great Plains Business");

4.9 each Eurogas Shareholder will, immediately after the Arrangement, hold one new common share of Eurogas ("New Common Share") and 0.2 of a common share of Great Plains ("Great Plains Share") for each Common Share held immediately prior to the Arrangement;

4.10 each holder of Eurogas Options to acquire Common Shares will dispose of such Eurogas Options by exchanging such Eurogas Options for: (i) New Eurogas Options to acquire the same number of New Common Shares on the same terms and conditions, other than the exercise price, which price will be equal to the original exercise price less the fair market value, as determined by the board of directors of Eurogas, of 0.2 of a Great Plains Share; and (ii) Great Plains Options to acquire 0.2 of a Great Plains Share for each Common Share the holder would have been entitled to acquire at an exercise price equal to the fair market value of 0.2 of a Great Plains Share;

4.11 Great Plains is a corporation incorporated under the CBCA, and was incorporated for the purpose of facilitating the Arrangement;

4.12 upon completion of the Arrangement, the authorized capital of Great Plains will consist of an unlimited number of Great Plains Shares without nominal or par value and an unlimited number of preferred shares issuable in series;

4.13 the TSX has conditionally approved the listing of the Great Plains Shares, to be issued pursuant to the Arrangement, subject to the fulfilment of all requirements of such exchange including the filing of usual documentation.;

4.14 the following steps will occur in the following order as part of the Arrangement effective as of the date of the Certificates giving effect to the Arrangement (the "Effective Date"):

4.14.1 the articles of Great Plains will be amended to create redeemable, retractable special shares (the "Great Plains Special Shares");

4.14.2 the articles of Eurogas will be amended to change the designation of the Common Shares, to change the right of the holders of Common Shares to receive the remaining property of Eurogas upon dissolution, to create the New Common Shares and to create redeemable, retractable special shares (the "Eurogas Special Shares");

4.14.3 each Eurogas Shareholder will dispose of each Common Share held by exchanging each such Common Share for one New Common Share and one Eurogas Special Share;

4.14.4 each holder of Eurogas Options to acquire Common Shares will dispose of such Eurogas Options by exchanging such Eurogas Options for: (i) New Eurogas Options to acquire the same number of New Common Shares on the same terms and conditions, other than the exercise price, which price will be equal to the original exercise price less the fair market value, as determined by the board of directors of Eurogas, of 0.2 of a Great Plains Share; and (ii) Great Plains Options to acquire 0.2 of a Great Plains Share for each Common Share the holder would have been entitled to acquire at an exercise price equal to the fair market value of 0.2 of a Great Plains Share;

4.14.5 Great Plains will acquire all of the Eurogas Special Shares issued in accordance with paragraph 4A 4.3 above, without action by the holder thereof, and in exchange therefor will

issue to the holders of such Eurogas Special Shares 0.2 of a Great Plains Share for each Eurogas Special Share acquired;

4.14.6 Eurogas will transfer all of the Canadian Assets to Great Plains in consideration of Great Plains issuing Great Plains Special Shares to Eurogas;

4.14.7 Great Plains will redeem from Eurogas all of the Great Plains Special Shares and will issue to Eurogas, in consideration therefor, a demand promissory note in a principal amount equal to

such aggregate redemption amount for the Great Plains Special Shares;

4.14.8 Eurogas will redeem from Great Plains all of the Eurogas Special Shares and will issue to Great Plains, in consideration therefor, a demand promissory note in a principal amount equal to such aggregate redemption amount for the Eurogas Special Shares;

4.14.9 the demand promissory notes referred to in paragraphs 4.14.7 and 4.14.8 above will be set-off against each other in full satisfaction of the obligations under each note; and

4.14.10 the articles of Eurogas will be further amended and restated to cancel the Common Shares and the Eurogas Special Shares and the articles of Great Plains will be further amended and restated to cancel the Great Plains Special Shares;

4.15 The Arrangement has been structured in the foregoing manner to allow the separation of the Canadian Assets and Great Plains Business from the International Assets and New Eurogas Business;

4.16 the Arrangement requires final approval by the Court of Queen's Bench of Alberta (the "Alberta Court");

4.17 on April 5, 2004, the Alberta Court granted an interim order (the "Interim Order") providing, among other things, for the calling and holding of the Meeting;

4.18 the Eurogas Shareholders were asked to approve the Arrangement at the Meeting to be held April 30, 2004 in Calgary, Alberta. The Arrangement was approved by at least two-thirds of the votes cast at the Meeting;

4.19 a management information circular dated April 5, 2004 (the "Circular") was delivered to the Eurogas Shareholders in connection with the Meeting, which contained among other things, prospectus level disclosure

of the business and affairs of each of Eurogas and Great Plains and the particulars of the Arrangement;

4.20 each Eurogas Shareholder was entitled to dissent from the Arrangement in accordance with Section 190 of the CBCA and to be paid the fair value of such holder's Common Shares subject to certain conditions described in the Circular;

4.21 it is anticipated that the Arrangement will become effective as soon as practicable after May 3, 2004, after the requisite court and shareholder approvals have been obtained and all other conditions to the Arrangement have been satisfied or waived;

5. AND WHEREAS under the System, this MRRS Decision Document evidenced the decision of each of the Decision Makers (the "Decision");

6. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

7. THE DECISION of the Decision Makers under the Legislation is that:

7.1 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Common Shares by Eurogas to the Eurogas Shareholders in connection with the Arrangement;

7.2 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in New Common Shares by Eurogas to the Eurogas Shareholders in connection with the Arrangement;

7.3 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Eurogas Special Shares by Eurogas to the Eurogas Shareholders in connection with the Arrangement;

7.4 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Eurogas Options by Eurogas Optionholders to Eurogas in connection with the Arrangement;

7.5 the Registration and Prospectus Requirements of the Legislation of Manitoba, Quebec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in New Eurogas Options by Eurogas to the Eurogas Optionholders in connection with the Arrangement;

7.6 the Registration and Prospectus Requirements of the Legislation of Manitoba, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Great Plains Options by Great Plains to the Eurogas Optionholders in connection with the Arrangement;

7.7 the Registration and Prospectus Requirements of the Legislation of Manitoba, Québec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Eurogas Special Shares by Eurogas Shareholders to Great Plains in connection with the Arrangement;

7.8 the Registration and Prospectus Requirements of the Legislation of the Northwest Territories, Quebec, the Yukon Territory, and Nunavut shall not apply

to trades in Great Plains Shares by Great Plains to the Eurogas Shareholders in connection with the Arrangement;

7.9 the Registration and Prospectus Requirements of the Legislation of Québec, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Great Plains Special Shares by Great Plains to Eurogas in connection with the Arrangement;

7.10 the Registration and Prospectus Requirements of the Legislation of Quebec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Great Plains Special Shares by Eurogas to Great Plains in connection with the Arrangement;

7.11 the Registration and Prospectus Requirements of the Legislation of Québec, New Brunswick, the Northwest Territories, the Yukon Territory, and Nunavut shall not apply to trades in Eurogas Special Shares by Great Plains to Eurogas in connection with the Arrangement;

7.12 the prospectus requirement contained in the Legislation of Manitoba, the Northwest Territories and Nunavut shall not apply to first trades in New Common Shares issued in connection with the Arrangement and New Common Shares issued upon exercise of New Eurogas Options (including, New Eurogas Options issued in exchange for Eurogas Options) provided that the conditions in subsection (3) of section 2.6 of MI 45-102 are satisfied;

7.13 the prospectus requirement contained in the Legislation of Manitoba, the Northwest Territories and Nunavut shall not apply to first trades in Great Plains Shares issued in connection with the Arrangement and Great Plains Shares issued on exercise of Great Plains Options (including, Great Plains Options issued in exchange for Eurogas Options) provided that the conditions in subsection (3) of section 2.6 of MI 45-102 are satisfied, except that for the purposes of determining the period of time that Great Plains has been a reporting issuer under section 2.6 of MI 45-102, a selling

security holder be permitted to include the period of time that Eurogas was a reporting issuer in a jurisdiction of Canada immediately before the Effective Date of the Arrangement; and

7.14 Great Plains is deemed or declared to be a reporting issuer at the time of the Arrangement becoming effective for the purposes of the Legislation of Quebec and Newfoundland & Labrador.

DATED this "20" day of May, 2004.

" José Deslauriers "

La Directrice du marché des capitaux



