

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario,
New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador
(the **Jurisdictions**)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
UNX Energy Corp. (the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an decision deeming the Filer to have ceased to be a reporting issuer in the Jurisdictions.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer was continued under the laws of Alberta and has a head office in Calgary, Alberta.

2. A special meeting of holders of all of the issued and outstanding common shares of the Filer (the **Filer's Shares**) and holders of options to acquire the Filer's Shares (together, the **security holders**) was held on April 27, 2011, at which time a plan of arrangement as hereinafter described (**Plan of Arrangement**) was approved. The security holders voted together as a single class, with each shareholder entitled to one vote for each common share held and each option holder entitled to one vote for each option held. The resolution approving the Plan of Arrangement was approved by 98.89% of the votes cast.
3. The Plan of Arrangement was approved by the Court of Queen's Bench of Alberta on April 27, 2011.
4. Upon the Articles of Arrangement being filed on April 29, 2011, HRT Participações em Petróleo S.A. (**HRT**) acquired all of the Filer's Shares.
5. The Filer's Shares were delisted from the TSX Venture Exchange at the opening of the markets on April 29, 2011.
6. The authorized capital of the Filer consists of an unlimited number of the Filer's Shares, all of which are held by HRT.
7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The outstanding securities of the Filer are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
9. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer.
10. The Filer has no current intention to seek public financing by way of an offering of securities.
11. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the **BC Instrument**) in order to avoid the 10-day waiting period under the BC Instrument.
12. As the Filer is a reporting issuer in British Columbia, the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the decision sought.
13. The Filer seeks an order deeming the Filer to have ceased to be a reporting issuer in the Jurisdictions.

14. Upon the grant of the relief requested, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.



Blaine Young
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