



Certificate of Arrangement

Certificat d'arrangement

Canada Business Corporations Act

Loi canadienne sur les sociétés par actions

CENTIVA CAPITAL INC.

657106-9

Name of CBCA corporation(s) involved -
Dénomination(s) de la (des) société(s)
L.C.S.A. concernée(s)

Corporation number - Numéro de la société

I hereby certify that the arrangement set out in the attached articles of arrangement, involving the above-referenced corporation(s), has been effected under section 192 of the *Canada Business Corporations Act*.

Je certifie que l'arrangement mentionné dans les clauses d'arrangement annexées, concernant la (les) société(s) susmentionnée(s), a pris effet en vertu de l'article 192 de la *Loi canadienne sur les sociétés par actions*.

Marcie Girouard
Director - Directeur

September 30, 2011 – le 30 septembre 2011

Date of Arrangement – Date de l'arrangement



1 -- Name of the applicant corporation(s) - Dénomination sociale de la(des) requérante(s) CENTIVA CAPITAL INC.	2 -- Corporation No.(s) - N°(s) de la(des) société(s) 657106-9
3 -- Name of the corporation(s) the articles of which are amended, if applicable Dénomination sociale de la(des) société(s) dont les statuts sont modifiés, le cas échéant CENTIVA CAPITAL INC.	4 -- Corporation No.(s) - N°(s) de la(des) société(s) 657106-9
5 -- Name of the corporation(s) created by amalgamation, if applicable Dénomination sociale de la(des) société(s) issue(s) de la(des) fusion(s), le cas échéant	6 -- Corporation No.(s) - N°(s) de la(des) société(s)
7 -- Name of the dissolved corporation(s), if applicable Dénomination sociale de la(des) société(s) dissoute(s), le cas échéant	8 -- Corporation No.(s) - N°(s) de la(des) société(s)
9 -- Name of other corporations involved, if applicable Dénomination sociale des autres sociétés en cause, le cas échéant AYLEN CAPITAL INC.	10 -- Corporation No.(s) or Jurisdiction of Incorporation N°(s) de la(des) société(s)/ou loi sous le régime de laquelle elle est constituée 765999-7

11 -- In accordance with the order approving the arrangement - Conformément aux termes de l'ordonnance approuvant l'arrangement

- a. The articles of the above named corporation(s) are amended in accordance with the attached plan of arrangement
 Les statuts de la(des) société(s) susmentionnée(s) sont modifiés en conformité avec le plan d'arrangement ci-joint

The name of Centiva Capital Inc. is changed to Spackman Equities Group Inc.

La dénomination sociale de _____ est modifiée pour _____

- b. The following bodies corporate are amalgamated in accordance with the attached plan of arrangement
 Les personnes morales suivantes sont fusionnées conformément au plan d'arrangement ci-joint
- c. The above named corporation(s) is(are) liquidated and dissolved in accordance with the attached plan of arrangement
 La(les) société(s) susmentionnée(s) est(sont) liquidée(s) et dissoute(s) conformément au plan d'arrangement ci-joint
- d. The plan of arrangement attached hereto, involving the above named body(ies), corporate is hereby effected
 Le plan d'arrangement ci-joint portant sur la(les) personne(s) morale(s) susmentionnée(s) prend effet

Signature 	Printed Name - Nom en lettres moulées John D. Pennal	12 -- Capacity of - En qualité de Director	13 -- Tel. No. - N° de tél. 416-216-4000
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FOR DEPARTMENTAL USE ONLY - À L'USAGE DU MINISTÈRE SEULEMENT

SEP 30 2011

**PLAN OF ARRANGEMENT UNDER SECTION 192 OF
THE CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE I
INTERPRETATION**

1.1 Definitions

“**Arrangement**” means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or this Plan of Arrangement, or made at the direction of the Court in the Final Order;

“**Arrangement Agreement**” means the arrangement agreement made as of June 30, 2011 among the Parties, as it may be amended, modified or supplemented from time-to-time in accordance with its terms;

“**Arrangement Resolution**” means the special resolution of the Centiva Shareholders approving the Arrangement in accordance with the Interim Order;

“**Articles of Arrangement**” means the articles of arrangement of Centiva in respect of the Arrangement required by the CBCA to be filed with the Director after the Final Order is made;

“**Aylen**” means Aylen Capital Inc., a corporation governed by the CBCA.

“**Aylen Common Shares**” means the common shares of the capital of Aylen;

“**Business Day**” means any day on which commercial banks are open for business in Calgary, Alberta other than a Saturday, a Sunday or a day observed as a holiday in Calgary, Alberta under the laws of the Province of Alberta or the federal laws of Canada;

“**CBCA**” means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder;

“**Centiva**” means Centiva Corporation, a corporation governed by the CBCA;

“**Centiva Common Shares**” means the currently existing common shares in the capital of Centiva;

“**Centiva Shareholder**” means a holder of Centiva Common Shares;

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director, pursuant to Subsection 192(7) of the CBCA, in order to give effect to the Articles of Arrangement;

“**Court**” means the Superior Court of Ontario;

“**Director**” means the Director appointed under Section 260 of the CBCA;

“Dissent Rights” means the right of an Centiva Shareholder to dissent in respect of the Arrangement pursuant to the procedures set forth in Section 190 of the CBCA, as modified by Article 4 of this Plan of Arrangement, the Interim Order and any other order of the Court;

“Dissenting Shareholder” means Centiva Shareholder who validly dissents from the Arrangement Resolution in compliance with the Dissent Rights and who has not withdrawn the exercise of such Dissent Rights and is ultimately determined to be paid fair value in respect of the Centiva Common Shares held by such Centiva Shareholder;

“Distribution Property” means all the assets and liabilities of Centiva at the Distribution Record Date, except for the sum of \$75,000 (less the amount of Arrangement expenses paid by Centiva);

“Distribution Record Date” means July 5, 2011, or such other date as Centiva may select;

“Effective Date” means the effective date of the Arrangement, being the date shown on the Certificate of Arrangement;

“Effective Time” means the time at which the steps to complete the Arrangement will commence, which will be 10:00 a.m. (Toronto time) on the Effective Date, subject to any amendment or variation in accordance with the terms of the Arrangement Agreement;

“Encumbrance” means any mortgage, charge, pledge, lien, hypothec, security interest, encumbrance, adverse claim or right of any third party to acquire or restrict the use of property;

“Interim Order” means the interim order of the Court dated August 23, 2011 concerning the Arrangement containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be amended or varied by the Court;

“Meeting” means the special meeting of Centiva Shareholders (including any adjournment or postponement thereof) to be called and held in accordance with the Interim Order to consider and, if deemed advisable, to approve the Arrangement Resolution;

“Party” means a party to this Plan of Arrangement;

“Person” means and includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unlimited liability corporation, trustee, executor, administrator, legal representative, government (including any governmental authority) or any other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement, including its Schedule, as it may be amended, modified or supplemented from time-to-time in accordance with the terms hereof;

“**Promissory Note**” means the demand promissory note in the amount of \$842,831.60 to be issued to Centiva by Aylen upon Closing;

“**Security Agreement**” means the security agreement granted by Aylen to Centiva in order to secure the obligations of Aylen pursuant to the Promissory Note;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder;

“**TSXV**” means the Toronto Venture Exchange.

1.2 Construction

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires:

- (a) the division of this Plan of Arrangement into Articles, Sections and Subsections and the use of headings are for convenience of reference only and do not affect the construction or interpretation hereof;
- (b) the words "hereunder", "hereof" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection and references to "Articles", "Sections" and "Subsections" are to Articles, Sections and Subsections of this Plan of Arrangement;
- (c) words importing the singular include the plural and vice versa, and words importing any gender include all genders and the neuter;
- (d) the word "including", when following any general term or statement, is not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement; and
- (e) a reference to a statute or code includes every regulation made pursuant thereto, all amendments to the statute or code or to any such regulation in force from time-to-time, and any statute, code or regulation which supplements or supersedes such statute, code or regulation.

ARTICLE II ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

- (a) This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Arrangement Agreement.
- (b) This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective at, and be binding at and after, the Effective Time.

- (c) The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article III has become effective in the sequence and at the times set out therein.
- (d) Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any Party or Person until the Effective Time. Further, each of the events listed in Article III shall be, without affecting the timing set out in Article III, mutually conditional, such that no event described in Article III may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement.

ARTICLE III THE ARRANGEMENT

3.1 Arrangement

At the Effective Time, the events and transactions set out below in this Section 3.1, will occur and be deemed to occur, unless otherwise provided, in the order set out below, without any further act or formality, and with each event or transaction occurring and being deemed to occur immediately after the occurrence of the immediately preceding event or transaction:

- (a) Centiva will transfer to Aylen all of the Distribution Property with good and marketable title thereto and free from any Encumbrances securing a liability or obligation of Centiva which is not being assumed by Aylen under the Arrangement. As the consideration for the Distribution Property so transferred by Centiva to Aylen, Aylen will assume all liabilities of Centiva (other than those related to the Arrangement) and will issue to Centiva 16,856,632 Aylen Common Shares;
- (b) in connection with such transfer:
 - (i) Centiva and Aylen will jointly elect to have the provisions of subsection 85(1) of the Tax Act apply to the transfer of the Distribution Property. The agreed amount for purposes of the Tax Act in respect of the election will be equal to the lesser of the cost amount to Centiva of the Distribution Property at the time of the transfer and the fair market value of the Distribution Property at the time of the transfer; and
 - (ii) the amount added to the stated capital of the Aylen Common Shares issued by Aylen to Centiva, will be equal to such agreed amount less the value of the liabilities of Centiva assumed by Aylen;
- (c) the stated capital of the Centiva Common Shares will be reduced by an amount equal to the fair market value of the Distributed Property;

- (d) as a payment on such reduction of stated capital, the Aylen Common Shares will be distributed to the Centiva Shareholders, on the basis of one Aylen Common Share for each Centiva Common Share;
- (e) Aylen will deliver to Centiva the Promissory Note and the Security Agreement in form and substance satisfactory to Centiva, in its sole discretion;
- (f) the articles of Centiva will be amended to change the name of Centiva to Spackman Equities Group Inc.; and
- (g) the Directors of Centiva will be the persons set out in Schedule A.

ARTICLE IV RIGHTS OF DISSENT

4.1 Rights of Dissent

Centiva Shareholders may exercise Dissent Rights in connection with the Arrangement with respect to their Centiva Common Shares pursuant to and in the manner set forth in the Interim Order, Section 190 of the CBCA and this Section 4.01, as the same may be modified by the Interim Order or the Final Order. Centiva Shareholders who duly exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid fair value for their Centiva Common Shares shall be deemed not to have participated in the transactions in Article III and shall be deemed to have transferred such Centiva Common Shares to Centiva immediately after the completion of the transactions in Article III without any further act or formality, and free and clear of all Encumbrances, in consideration of a debt-claim against Centiva to be paid the fair value of such Centiva Common Shares, which fair value shall be determined as of the close of business on the Business Day before the day on which the Final Order was made, and will not be entitled to any other payment or consideration, and the name of each such Dissenting Shareholder will thereupon be removed from the register of holders of Centiva Common Shares; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Centiva Common Shares shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting Centiva Shareholder as at and from the Effective Time and will be treated in the same manner as such a holder, on the basis set out in this Plan of Arrangement.

All payments made to a Dissenting Shareholder pursuant to this Article shall be subject to, and paid net of, all applicable withholding taxes.

ARTICLE V – CERTIFICATES AND PAYMENTS

5.1 Entitlement to Share Certificates and Payments

- (a) As soon as practicable after the Effective Date, there will be delivered to each Centiva Shareholder of record at the close of business on the Distribution Record Date certificates by book-entity, the Aylen Common Shares to which such holder is entitled pursuant to the provisions of this Plan of Arrangement.

ARTICLE VI – AMENDMENTS

6.1 Amendments

- (a) Subject to compliance with the terms of this Article VI, Centiva and Aylen may amend, modify or supplement this Plan of Arrangement at any time provided that each such amendment must be: (i) set out in writing; (ii) approved by the other Party; and (iii) filed with the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Centiva and Aylen at any time prior to or at the Meeting with or without any other prior notice or communication to Centiva Shareholders, and if so proposed and accepted by the Persons voting at the Meeting, shall become part of this Plan of Arrangement for all purposes.
- (c) Centiva and Aylen may amend, modify and/or supplement this Plan of Arrangement at any time and from time-to-time after the Meeting but prior to the Effective Time with the approval of the Court.
- (d) No amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time.

SCHEDULE A

Directors of Centiva

NAME	Canadian Resident
Brian Hemming	Yes
Richard Lee	No
Martin Mohabeer	No
John D. Pennal	Yes
Charles Spackman	No