

## NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102

### 1) Names of Parties to the Transaction:

On January 1, 2011, ARC Energy Trust (the "Trust"), ARC Resources Ltd. ("Resources"), ARC Energy Ltd. ("Energy"), ARC Petroleum Inc., 1485275 Alberta Ltd., Smiley Gas Conservation Limited, 1504793 Alberta Ltd. ("1504793"), ARC Resources General Partnership ("Partnership"), ARC Resources Ltd. ("New ARC") and securityholders of the Trust and Resources completed an arrangement (the "Arrangement") pursuant to Section 193 of the *Business Corporations Act* (Alberta).

### 2) Description of the Transaction:

Pursuant to the court approved Arrangement, a series of transactions took place on December 31, 2010 and January 1, 2011 that gave effect to the conversion of the Trust into a corporation.

The Trust Indenture and the Royalty Agreement held by the Trust was amended to transfer the Trust Units to Energy. The holders ("Unitholders") of trust units ("Trust Units") received one common share of Energy for each Unit and will receive the cash distribution of \$0.10 per Trust Unit declared to be payable on January 17, 2010 to Unitholders of record on December 31, 2010 (the "Final Trust Distribution"). Holders of Series A exchangeable shares and Series B exchangeable shares ("Exchangeable Shares") of Resources received 2.89162 common shares of Energy for each Exchangeable Share, which exchange ratio represents the exchange ratio for the Exchangeable Shares on December 31, 2010 adjusted to reflect the Final Trust Distribution.

The DRIP Plan was amended and restated so that, among other things, all existing participants would be deemed participants in the Amended DRIP Plan without any further action on their part and the Final Trust Distribution will be automatically applied, on behalf of such deemed participants, to the purchase of New ARC Shares in accordance with the terms and conditions of the Amended DRIP Plan.

The Royalty was transferred to Resources and Energy then assumed any and all remaining assets and liabilities of the Trust.

New ARC was created from the amalgamation of Resources, Energy, ARC Petroleum Inc., 1485275 Alberta Ltd., and Smiley Gas Conservation Limited (the "Amalgamated Companies"). The Partnership amended and restated its Partnership Agreement such that New ARC now owns 99.99% of the Partnership and 1504793 owns 0.01% of the Partnership. New ARC and 1504793 have, and shall continue to, contribute all of their Assets to the Partnership. The Partnership will be managed by New ARC.

### 3) Effective Date of the Transaction:

January 1, 2011

### 4) Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of Each Continuing Entity:

The Trust was dissolved following Energy assumption of the Trusts' assets and liabilities and has provided the applicable securities regulatory authorities in Canada with evidence of the dissolution in accordance with all applicable legislation. New ARC has become the successor reporting issuer in each of the

provinces of Canada where the Trust was previously a reporting issuer and will continue to carry on the business previously conducted by the Trust and the Amalgamated Companies.

- 5) Date of Reporting Issuer's First Financial Year-End Subsequent to the Transaction if paragraph (a) or subparagraph (b)(ii) of the Instrument applies:

December 31, 2010.

- 6) Periods, including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction, if paragraph (a) or subparagraph (b)(ii) of the Instrument applies:

March, June, September and December.

- 7) Documents filed under the Instrument that describe the Transaction and where those documents can be found in electronic format, if paragraph (a) or subparagraph (b)(ii) of the Instrument applies:  
For additional information relating to the Arrangement, please refer to the Informational Circular dated November 12, 2010 and all supplemental documents listed under the Trust's and / or ARC Resources Ltd.'s profile at [www.sedar.com](http://www.sedar.com). As the parties involved in the above are Affiliates, no right of first refusal notices or consent requests will be forwarded. However, we will provide documentation required to affect the transfer of Assets to the Partnership, including, without limitation, Notices of Assignment and Assignment and Novation Agreements to any affected parties in due course.