



## **CRESCENT POINT ENERGY CORP.**

### **Premium Dividend™ and Dividend Reinvestment Plan**

#### **Overview**

This Premium Dividend™ and Dividend Reinvestment Plan (the "**Plan**") provides Eligible Shareholders of Crescent Point Energy Corp. ("**Crescent Point**") with the opportunity to reinvest their Dividends in new Shares at a 5% discount to the Average Market Price on the applicable payment date, which new Shares will, at the Participant's election, either be credited to its account under the Dividend Reinvestment Component of the Plan or exchanged under the Premium Dividend™ Component of the Plan for a cash payment equal to 102% of the Dividends that are reinvested. Each component of the Plan, which is explained in greater detail below, is subject to eligibility restrictions, prorating as provided herein, and other limitations on the availability of new Shares in certain events.

**Eligible Shareholders are not required to participate in the Plan. An Eligible Shareholder who does not elect to participate or is not deemed to be a participant in the Plan will continue to receive their Dividends in the normal manner.**

In order to elect to participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component, an Eligible Shareholder must enroll in the Plan directly or through the broker, investment dealer, financial institution or other nominee who holds Shares on the Eligible Shareholder's behalf. See "Enrollment" below.

#### **Transition from Previous Plan of Crescent Point Energy Trust**

This Plan amends, restates and supersedes the Premium Dividend™, Distribution Reinvestment and Optional Unit Purchase Plan of Crescent Point Energy Trust dated November 23, 2003, as amended (the "**Trust Plan**"). **An Eligible Shareholder who is a registered holder of Shares and was a participant in the distribution reinvestment or the Premium Dividend™ component of the Trust Plan on July 2, 2009 will be deemed to be a participant in the Dividend Reinvestment Component or the Premium Dividend™ Component, respectively, without any further action on their part.**

An Eligible Shareholder who is a beneficial owner of Shares (*i.e.*, a Shareholder whose Shares are not registered in their own name but are instead held through a broker, investment dealer, financial institution or other nominee) and previously participated in the Trust Plan should contact the nominee holder through which they hold their Shares to confirm their continued participation in the Plan.

---

™ denotes Canaccord Capital Corporation

## **Definitions**

In this Plan:

**"Average Market Price"**, in respect of a particular Dividend payment date, refers to the arithmetic average (calculated by the Plan Broker to four decimal places) of the daily volume weighted average trading prices of Shares on the TSX for the trading days on which at least one board lot of Shares is traded on the TSX during the corresponding Pricing Period, subject to such adjustments as Crescent Point may, in its sole discretion, determine to be appropriate to account for (i) a change in the aggregate number of Shares outstanding into a greater or lesser number of Shares, (ii) a reclassification of the Shares, or (iii) a merger, reorganization or other transaction affecting the Shares.

**"Business Day"** refers to any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.

**"CDS"** refers to CDS Clearing and Depository Services Inc., which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee, as applicable.

**"CDS Institutions"** refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service, who hold Shares registered in the name of CDS on behalf of beneficial owners of Shares and who are acting on behalf of such beneficial owners in respect of the Plan.

**"Dividend"** refers to a cash dividend declared payable by Crescent Point on the outstanding Shares.

**"Dividend Reinvestment Component"** refers to that component of the Plan, as more particularly described below under the heading "Plan Components – Dividend Reinvestment", pursuant to which Shares are acquired on the reinvestment of Dividends under the Plan but are not exchanged for the Premium Dividend™.

**"Eligible Shareholders"** refers to Shareholders who are permitted to participate in the Plan as described herein under the heading "Eligibility Requirements".

**"Enrollment Form"** refers to the enrollment form established by Crescent Point and the Plan Agent from time to time for the purpose of enrolling eligible registered holders of Shares (other than CDS) in the Plan.

**"Participants"** refers to registered holders of Shares who, on the applicable record date for a Dividend, are Eligible Shareholders and are duly enrolled in the Plan; provided, however, that CDS and brokers, investment dealers, financial institutions or other nominees, as the case may be, shall be Participants only to the extent that CDS or such nominees, respectively, have enrolled in the Plan on behalf of Shareholders who are Eligible Shareholders.

**"Plan Agent"** refers to Olympia Trust Company, or such other party as is appointed by Crescent Point from time to time to act as "Plan Agent" under the Plan.

**"Plan Broker"** refers to Canaccord Capital Corporation, or such other qualified investment dealer as is designated from time to time to act as broker under the Plan.

**"Premium Dividend™"** refers to a cash amount equal to 102% of a Dividend or, as the context may require, 102% of the aggregate Dividends payable by Crescent Point on a particular Dividend payment

date to Participants enrolled in the Premium Dividend™ Component, subject to proration in certain events as described herein.

**"Premium Dividend™ Component"** refers to that component of the Plan, as more particularly described below under the heading "Plan Components – Premium Dividend™", pursuant to which Shares are acquired on the reinvestment of Dividends under the Plan and exchanged for the Premium Dividend™.

**"Pricing Period"**, in respect of a particular Dividend, refers to the period beginning on the later of the 21st Business Day preceding the Dividend payment date and the second Business Day following the record date applicable to that Dividend payment date, and ending on the second Business Day preceding the Dividend payment date.

**"Shares"** refers to common shares of Crescent Point.

**"Shareholders"** refers to holders of Shares.

**"TSX"** refers to the Toronto Stock Exchange.

## **Plan Components**

### *Dividend Reinvestment*

Under the Dividend Reinvestment Component, the Plan Agent will, on each Dividend payment date, on behalf of Participants in the Dividend Reinvestment Component, apply the aggregate Dividends payable on the Shares of such Participants that are enrolled in the Dividend Reinvestment Component towards the purchase from treasury of Crescent Point of such number of new Shares (calculated to six decimal places) as is equal to the aggregate amount of such Dividends divided by 95% of the corresponding Average Market Price.

The new Shares so purchased will be held under the Plan by the Plan Agent for the account of the applicable Participants or, in the case of Eligible Shareholders that are enrolled in the Plan indirectly through CDS, credited through CDS to the accounts of appropriate CDS Institutions on behalf of such Eligible Shareholders.

Any subsequent Dividends made in respect of Shares acquired under the Dividend Reinvestment Component will be subject to reinvestment under the Plan (i) in the case of Shares held under the Plan for the account of a Participant other than CDS, pursuant to the current election of the Participant as between the Dividend Reinvestment Component and the Premium Dividend™ Component; or (ii) in the case of Shares enrolled in the Plan indirectly through CDS, pursuant to instructions provided to the Plan Agent by CDS in the manner described below under the heading "Enrollment".

### *Premium Dividend™*

Under the Premium Dividend™ Component, the Plan Agent will, on each Dividend payment date, on behalf of Participants in the Premium Dividend™ Component, apply the aggregate Dividends payable on the Shares of such Participants that are enrolled in the Premium Dividend™ Component, towards the purchase from treasury of Crescent Point of such number of new Shares (calculated to six decimal places) as is equal to the aggregate amount of such Dividends divided by 95% of the corresponding Average Market Price.

The Plan Agent is authorized, on behalf of Participants in the Premium Dividend™ Component, to pre-sell through the Plan Broker, in one or more transactions on the TSX, that number of Shares to be

purchased on the applicable Dividend payment date with the Dividends of such Participants that are reinvested. Such Shares, when acquired, will not be held under the Plan by the Plan Agent or credited through CDS to the accounts of appropriate CDS Institutions on behalf of Eligible Shareholders, but will instead be credited through CDS or otherwise delivered to the Plan Broker in exchange for the Premium Dividend™ in an amount equal to 102% of the reinvested amount. The Plan Agent will in turn remit payment of the Premium Dividend™ to Participants in the Premium Dividend™ Component in the same manner that Dividends are paid on behalf of Crescent Point.

**At the time Shares are delivered to the Plan Broker, each Shareholder for whom Dividends are reinvested under the Premium Dividend™ Component shall be deemed to represent and warrant to Crescent Point, the Plan Agent and the Plan Broker that: (i) it holds good and marketable title to such Shares, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others; (ii) such Shares are not subject to resale restrictions; and (iii) it is an Eligible Shareholder.**

Crescent Point and the Plan Agent have a commitment from the Plan Broker to pay the Premium Dividend™ to the Plan Agent against delivery of the corresponding Shares on the applicable Dividend payment date. Although Crescent Point and the Plan Agent will, if necessary, make claims on this commitment, neither Crescent Point nor the Plan Agent has any liability to Participants in the Premium Dividend™ Component (or any Shareholder for whom the Participant may be acting) for any failure of the Plan Broker to fulfil its obligation to pay the Premium Dividend™ when required. If the Plan Agent does not receive from the Plan Broker funds sufficient to pay the Premium Dividend™ on all Shares of Participants in the Premium Dividend™ Component, such Participants will be entitled to receive from Crescent Point the regular, declared Dividend for each such Share in respect of which the Premium Dividend™ is not paid by the Plan Broker.

### **Eligibility Requirements**

Shareholders who are resident in Canada may participate in either the Dividend Reinvestment Component or the Premium Dividend™ Component. **Unless otherwise announced by Crescent Point, Shareholders who are not resident in Canada may not participate, directly or indirectly, in either component of the Plan.**

Crescent Point and the Plan Agent also reserve the right to deny participation in the Plan to, or cancel the participation of, any person or agent of any person who appears to be, or who Crescent Point or the Plan Agent has reason to believe is, subject to the laws of any jurisdiction which do not permit participation in the Plan in the manner sought by such person or which will subject the Plan or Crescent Point to requirements of the jurisdiction not otherwise applicable to the Plan or Crescent Point, or whose participation in the Plan is suspected to be part of a scheme to avoid applicable legal requirements or otherwise engage in unlawful behaviour.

Crescent Point further reserves the right to determine, from time to time, a minimum number of Shares that a Shareholder must hold in order to be eligible for, or continue to be enrolled in, the Plan, subject to any applicable legal or regulatory requirements.

### **Enrollment**

#### *Direct Enrollment*

An Eligible Shareholder whose Shares are registered in its own name may directly enroll in either the Dividend Reinvestment Component or the Premium Dividend™ Component by delivering to the Plan Agent a duly completed Enrollment Form. A copy of the Enrollment Form is available from the Plan Agent's website at [www.olympiatruster.com](http://www.olympiatruster.com) or by calling the Plan Agent at (403) 261-0900, or from

Crescent Point's website at [www.crescentpointenergy.com](http://www.crescentpointenergy.com).

A Participant who delivers an Enrollment Form will be deemed to thereby direct Crescent Point to credit the Plan Agent with all Dividends payable in respect of all Shares registered in the name of the Participant or held under the Plan by the Plan Agent for the Participant's account as of the Dividend record date, and the Plan Agent to reinvest such Dividends in new Shares in accordance with the Dividend Reinvestment Component or the Premium Dividend™ Component, as applicable, all in accordance with the Plan. A Participant who elects in its Enrollment Form to participate in the Premium Dividend™ Component will be further deemed to thereby direct the Plan Agent to deliver all such new Shares to the Plan Broker in exchange for payment of the Premium Dividend™ as provided herein.

#### *Indirect Enrollment*

An Eligible Shareholder whose Shares are not registered in its own name cannot enroll in the Plan directly but may instead do so indirectly through the broker, investment dealer, financial institution or other nominee who holds their Shares by providing appropriate enrollment instructions to such nominee. Where such nominee holds Shares in its own name (and not through CDS) on behalf of an Eligible Shareholder, the nominee may enroll in the Plan on behalf of the Eligible Shareholder by delivering to the Plan Agent a duly completed Enrollment Form. Where the Shares are held indirectly through CDS, enrollment instructions must be communicated to CDS by the applicable CDS Institution in accordance with the procedures of the CDS depository system and CDS will in turn provide instructions to the Plan Agent regarding the extent of its participation, on behalf of Eligible Shareholders, in the Dividend Reinvestment Component and the Premium Dividend™ Component, respectively. The CDS instructions will advise the Plan Agent of (i) the aggregate number of Shares held through CDS in respect of which Dividends are to be reinvested under the Dividend Reinvestment Component, and (ii) the aggregate number of Shares held through CDS in respect of which Dividends are to be reinvested under the Premium Dividend™ Component.

#### *Continued Participation*

Once a Participant (other than CDS) has enrolled in either the Premium Dividend™ Component or the Dividend Reinvestment Component by delivering to the Plan Agent a duly completed Enrollment Form, participation in the manner elected by the Participant continues automatically with respect to all Shares registered in the name of the Participant or held under the Plan by the Plan Agent for the Participant's account until the Plan or the Participant's participation therein is terminated or until the Participant changes its election.

Eligible Shareholders who participate in the Plan indirectly through CDS or otherwise through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm the nominee's policies concerning continued participation following initial enrollment.

See "Termination of Participation" and "Change of Election" below.

#### *Enrollment Deadlines*

In order for a particular Dividend on Shares of an Eligible Shareholder to be reinvested on the Dividend payment date, the Plan Agent must receive (i) a duly completed Enrollment Form that covers such Shares not later than 4:30 p.m. (Calgary time) on the business day preceding the record date for the Dividend, or (ii) in the case of Shares enrolled indirectly through CDS, appropriate instructions from CDS regarding the extent of its participation not later than such time preceding the record date as may be agreed from time to time between CDS and the Plan Agent in accordance with custom and practice relating to the CDS depository system. In order for CDS to enroll Shares in the Plan with respect to a particular Dividend,

CDS must itself receive appropriate instructions from the nominee holders that are CDS Institutions by such deadline as may be established by CDS from time to time. Enrollment Forms or CDS instructions, as applicable, received by the Plan Agent after the stipulated pre-record date deadline will not be effective in respect of the corresponding Dividend unless otherwise determined by Crescent Point and the Plan Agent in their sole discretion.

#### *Broker Requirements*

A CDS Institution or other broker, investment dealer, financial institution or other nominee may require certain information or documentation from an Eligible Shareholder before it will act upon enrollment instructions relating to the Plan. **Eligible Shareholders who wish to participate in the Plan should contact the broker, investment dealer, financial institution or other nominee who holds their Shares to provide instructions regarding their decision to enroll and their election as between the Dividend Reinvestment Component and the Premium Dividend™ Component, to confirm any information or documentation required to give effect to their instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of the CDS depository system.**

#### **Administration**

Olympia Trust Company has been appointed to act as Plan Agent for and on behalf of Participants. If Olympia Trust Company ceases to act as Plan Agent for any reason, another qualified party will be designated by Crescent Point to act as Plan Agent and Participants will be notified of the change.

All funds credited to the Plan Agent under the Plan will be applied to the purchase of new Shares directly from Crescent Point on behalf of Participants. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan.

In carrying out its obligations under the Plan on behalf of Participants, the Plan Agent shall only be required to act in accordance with the instructions duly received within the appropriate time periods.

#### **Proration in Certain Events**

Crescent Point reserves the right to determine, immediately following each Dividend record date, the amount of new equity, if any, to be made available under the Plan on the Dividend payment date to which such record date relates. No assurances can be made that new Shares will be made available under the Plan on a regular basis, or at all.

If, in respect of any Dividend payment date, fulfilling the elections of all Participants under the Plan would result in the issuance of more than the maximum amount of new equity determined to be made available by Crescent Point, then elections for the purchase of new Shares on that Dividend payment date will be accepted (i) first, from Participants electing to reinvest Dividends under the Dividend Reinvestment Component, and (ii) second, to the extent that new equity remains available under the Plan, from Participants electing to receive the Premium Dividend™ under the Premium Dividend™ Component. If Crescent Point is not able to accept all elections for a particular component of the Plan, then purchases of Shares under that component on the applicable Dividend payment date will be prorated among all Participants in that component according to the number of Shares enrolled therein.

If trading of Shares on the TSX, or the trading thereof by the Plan Broker, is for any reason prohibited for an entire day, or if the Premium Dividend™ Component is terminated or suspended for any reason, in any such case during a Pricing Period, then the new Shares to be exchanged for the Premium Dividend™ pursuant to the Premium Dividend™ Component will be prorated among all Participants who have

elected to receive the Premium Dividend™ according to the number of Shares enrolled in the Premium Dividend™ Component.

If on any Dividend payment date Crescent Point determines not to issue any equity through the Plan or the availability of new Shares is prorated in accordance with the terms of the Plan, or for any other reason a Dividend cannot be reinvested under the Plan, in whole or in part, then Participants will receive from Crescent Point the regular, declared Dividend on each Share for which the Dividend is payable but cannot be reinvested under the Plan in accordance with the applicable election.

### **Price of New Shares**

The subscription price of new Shares purchased on a Dividend payment date under both the Dividend Reinvestment Component and the Premium Dividend™ Component will be 95% of the Average Market Price for that Dividend payment date.

Full reinvestment is possible as fractions of Shares (to six decimal places) may be credited to Participants' accounts maintained under the Plan.

### **Costs**

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of new Shares from treasury under either the Dividend Reinvestment Component or the Premium Dividend™ Component. All administrative costs of the Plan, including the fees and expenses of the Plan Agent, will be paid by Crescent Point.

Eligible Shareholders who wish to participate in the Plan indirectly through the broker, investment dealer, financial institution or other nominee who holds their Shares should consult such nominee to confirm whether the nominee charges any fees to enroll in the Plan on their behalf.

### **Reports to Participants**

The Plan Agent will maintain an account for each Participant respect to purchases of Shares made under the Plan for that Participant's account and will issue an unaudited statement regarding purchases made under the Dividend Reinvestment Component on a monthly basis. These statements are a Participant's continuing record of purchases of Shares made for such Participant's account under the Plan and should be retained for income tax purposes. No statements will be provided to Participants in respect of purchases made under the Premium Dividend™ Component.

The Plan Agent will also send annually to each Participant (other than CDS) certain forms for tax reporting purposes.

Eligible Shareholders who participate in the Plan indirectly through their broker, investment dealer, financial institution or other nominee should consult such nominee to confirm what statements or reports, if any, they should expect to receive concerning transactions made on their behalf under the Plan, whether for tax reporting purposes or otherwise.

Whether or not it receives detailed statements or reports concerning transactions made on its behalf under the Plan, each Shareholder is responsible for calculating and monitoring its own adjusted cost base in Shares for Canadian federal income tax purposes, as certain averaging and other rules may apply and such calculations may depend on the cost of other Shares held by the Shareholder and other factors.

### **Certificates for Shares**

Shares purchased under the Dividend Reinvestment Component and held under the Plan by the Plan Agent for the account of Participants other than CDS will be registered in the name of the Plan Agent or its nominee or in accounts designated by it for the account of Participants other than CDS. Certificates for such Shares will only be issued to the Participant if the Plan or the Participant's participation therein is terminated or if the Participant withdraws Shares from its account.

A Participant may, on written request delivered to the Plan Agent, without terminating participation in the Plan, withdraw from its account under the Plan any number of whole Shares held for its account under the Plan and have a Share certificate issued and registered in the Participant's name for the Shares so withdrawn. The withdrawal of Shares and certificate issuance will be completed within the Plan Agent's ordinary service standards. Any remaining Shares (including any residual fraction of a Share) will continue to be held by the Plan Agent for the Participant's account under the Plan.

Shares held under the Plan by the Plan Agent for the account of a Participant may not be sold, pledged or otherwise disposed of by the Participant while so held.

For Eligible Shareholders enrolled in the Dividend Reinvestment Component indirectly through CDS, any new Shares issued will not be held under the Plan but instead credited through the CDS depository system to the account of the appropriate CDS Institution on behalf of the Eligible Shareholder.

### **Termination of Participation**

An Eligible Shareholder who is enrolled in the Plan directly as a Participant and wishes to terminate their participation in the Plan may do so voluntarily on written request delivered to the Plan Agent. In addition, participation will be terminated automatically following receipt by the Plan Agent of written notice of an individual Participant's death.

If a duly completed termination request (or notice of an individual Participant's death) is not received by the Plan Agent before 4:30 p.m. (Calgary time) on the Business Day preceding a Dividend record date, then the Participant's account will not be closed, and participation in the Plan by such Participant will not be terminated, until after the Dividend payment date to which that record date relates.

An Eligible Shareholder who is enrolled in the Plan indirectly through CDS or otherwise through its broker, investment dealer, financial institution or other nominee and wishes to terminate its participation in the Plan must contact the nominee who holds its Shares and provide appropriate instructions to do so. The nominee should be consulted to confirm what information or documentation may be required to give effect to the termination instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.

In the event of termination of participation, a Participant (other than CDS) or a deceased Participant's estate or legal representative, as applicable, will be issued a certificate for the number of whole Shares held under the Plan by the Plan Agent in the Participant's account and payment for any residual fraction of a Share so held based on the last price per Share at which Dividends were reinvested under the Plan.

### **Change of Election**

An Eligible Shareholder who is enrolled in the Plan directly as a Participant and wishes to change its election as between the Dividend Reinvestment Component and the Premium Dividend™ Component may do so by delivering to the Plan Agent a new, duly completed Enrollment Form reflecting the new election.

If a new Enrollment Form is not received by the Plan Agent before 4:30 p.m. (Calgary time) on the Business Day preceding a Dividend record date, then the previous election will apply to the Dividend to which that record date relates and the new election will only become effective for purposes of subsequent Dividends.

An Eligible Shareholder who is enrolled in the Plan indirectly through CDS or otherwise through its broker, investment dealer, financial institution or other nominee and wishes to change its election as between the Dividend Reinvestment Component and the Premium Dividend™ Component must contact such nominee who holds its Shares and provide appropriate instructions to do so. The nominee should be consulted to confirm what information or documentation may be required to give effect to the change of election instructions, and to inquire about any applicable deadlines that the nominee may impose or be subject to under the policies of that nominee or the CDS depository system.

### **Subdivisions**

If Shares are distributed pursuant to a subdivision of Shares, the additional Shares received by the Plan Agent in respect of Shares held under the Plan by the Plan Agent for the account of Participants other than CDS will be credited proportionately to the accounts of such Participants.

### **Shareholder Voting**

Whole Shares held under the Plan by the Plan Agent for a Participant's account on the record date for a vote of Shareholders will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant for this purpose. Shares for which instructions are not received will not be voted. No voting rights will attach to any fraction of a Share held for a Participant's account under the Plan.

### **Deemed Representations, Authorizations, etc.**

#### *Dividend Reinvestment Component*

By enrolling in the Dividend Reinvestment Component, whether directly as a Participant or indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, a Shareholder shall be deemed to have: (i) represented and warranted to Crescent Point and the Plan Agent that it is an Eligible Shareholder with respect to participation in the Dividend Reinvestment Component; (ii) appointed the Plan Agent to receive from Crescent Point, and directed Crescent Point to credit the Plan Agent with, all Dividends payable in respect of all Shares registered in the name of the Shareholder or held under the Plan for its account or, in the case of a Shareholder enrolled indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, that are enrolled (through CDS or otherwise) on its behalf in the Dividend Reinvestment Component; and (iii) authorized and directed the Plan Agent to reinvest such Dividends in new Shares, all in accordance with the provisions of the Dividend Reinvestment Component as set forth herein.

#### *Premium Dividend™ Component*

By enrolling in the Premium Dividend™ Component, whether directly as a Participant or indirectly through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, a Shareholder shall be deemed to have: (i) represented and warranted to Crescent Point, the Plan Agent and the Plan Broker that it is an Eligible Shareholder with respect to participation in the Premium Dividend™ Component; (ii) appointed the Plan Agent to receive from Crescent Point, and directed Crescent Point to credit the Plan Agent with, all Dividends payable in respect of all Shares registered in the name of the Shareholder or held under the Plan for its account or, in the case of a Shareholder enrolled indirectly

through CDS or otherwise through a broker, investment dealer, financial institution or other nominee, that are enrolled (through CDS or otherwise) on its behalf in the Premium Dividend™ Component; (iii) authorized and directed the Plan Agent to reinvest such Dividends in new Shares, all in accordance with the provisions of the Premium Dividend™ Component as set forth herein; and (iv) authorized and directed the Plan Agent to deliver such new Shares to the Plan Broker in exchange for payment of the Premium Dividend™, upon and subject to the terms and conditions described herein.

**Responsibilities of Crescent Point and the Plan Agent**

None of Crescent Point, the Plan Agent or the Plan Broker will be liable to any Shareholder, CDS, any CDS Institution or any other nominee acting on behalf of a Shareholder in respect of the Plan for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims or liability with respect to or arising out of:

- (a) any failure by CDS, a CDS Institution or any other nominee to enroll or not enroll in the Plan any Shareholder (or, as applicable, any Shares held on the Shareholder's behalf) in accordance with the Shareholder's instructions;
- (b) the continued enrollment in the Plan of any Shareholder (or, as applicable, any Shares held on the Shareholder's behalf) until receipt of all necessary documentation as provided herein required to terminate participation in the Plan;
- (c) the prices and times at which Shares are purchased under the Plan for the account of, or on behalf of, any Participant;
- (d) any decision by Crescent Point to issue or not issue new equity through the Plan on any given Dividend payment date, or the amount of equity issued (if any);
- (f) any decision to amend or terminate the Plan in accordance with the terms hereof;
- (g) any default by the Plan Broker in delivering the Premium Dividend™ to the Plan Agent on any Dividend payment date;
- (h) a prorating, for any reason, of the amount of equity available under the Plan in the circumstances described herein or otherwise;
- (i) any determination made by Crescent Point or the Plan Agent regarding a Shareholder's eligibility to participate in the Plan or any component thereof, including the cancellation of a Shareholder's participation for failure to satisfy eligibility requirements; or
- (j) any income taxes or other liabilities payable by a Shareholder in connection with their direct or indirect participation in the Plan.

**None of Crescent Point, the Plan Agent or the Plan Broker can assure a Participant (or any beneficial owner of Shares for which the Participant may be acting) a profit, or protect a Participant (or such beneficial owner, as applicable) against loss, on Shares purchased under the Plan.**

The Plan Agent retains the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Plan Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist law, regulation or policy or any other law, regulation or policy to which the Plan Agent is now or

hereafter becomes subject.

### **Canadian Federal Income Tax Considerations**

The following is a summary of principal Canadian federal income tax considerations generally applicable to Shareholders who participate in the Plan. This summary is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be legal or tax advice to any particular Shareholder.

**This summary is provided by and on behalf of Crescent Point and not the Plan Agent or the Plan Broker. The summary is for general information only and is not intended to be legal or tax advice to any particular Shareholder. Shareholders are urged to consult their own tax advisors as to their particular circumstances and tax position.**

This summary is based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada), and the administrative and assessing practices of the Canada Revenue Agency (the "**CRA**"), all as of July 2, 2009. This summary does not otherwise take into account or anticipate any changes in law or the administrative or assessing practices of the CRA, nor does it take into account any provincial or territorial laws of Canada or the tax laws of any other country, including, without limitation, any changes which may occur after July 2, 2009.

This summary assumes that all Shares held by a Participant, including Shares acquired pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component, are held by the Participant as capital property for the purposes of the Tax Act. The Shares will generally constitute capital property to a Participant provided the Participant does not hold or use such Shares in the course of carrying on business in which the Participant buys or sell securities, and the Participant did not acquire such Shares in one or more transactions considered to be an adventure in the nature of trade. Certain Participant who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have their Shares and any other "Canadian security" (as defined in the Tax Act), treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to: (i) a Participant that is not a resident of Canada for the purposes of the Tax Act; (ii) a Participant that is a "financial institution" (as defined in the Tax Act) for the purposes of the "mark-to-market" rules; (iii) a Participant an interest in which would be a "tax shelter investment" (as defined in the Tax Act); (iv) a Participant that is a "specified financial institution" or a "restricted financial institution" (each as defined in the Tax Act); or (v) a Participant that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than Canadian currency.

The reinvestment of Dividends, or the receipt of Premium Dividends™, under the terms of the Plan does not relieve a Participant from any liability for income taxes that may otherwise be payable on such amounts. In this regard, a Participant who participates in the Dividend Reinvestment Component or Premium Dividend™ Component will be treated, for tax purposes, as having received, on each Dividend payment date, a taxable dividend equal to the amount of the Dividend payable on such date, which Dividend will be subject to the same tax treatment accorded to taxable dividends received by the Participant from a taxable Canadian corporation. For example, if the Participant is an individual, Dividends will be subject to the gross-up and credit rules contained in the Tax Act. If the Participant is a "private corporation" or a "subject corporation" (both as defined in the Tax Act), a refundable tax will apply to the amount of the Dividend. The fact that the Dividends are reinvested pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component will not affect the status of any Dividend as an "eligible dividend" for the purposes of the Tax Act.

A Participant's reinvestment of Dividends pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component, in such number of newly-issued Shares as is equal to the aggregate amount of the Dividend payable on each Dividend payment date divided by 95% of the corresponding Average Market Price, should not result in the Participant realizing a taxable benefit under the Tax Act.

Where Shares acquired pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component are held as capital property to a Participant for the purposes of the Tax Act, the Participant will generally realize a capital gain (or loss) on the sale of the Shares, whether sold pursuant to the Premium Dividend™ Component or otherwise outside the Plan, equal to the amount by which the proceeds of disposition is greater (or less) than the Participant's adjusted cost base of such Shares plus any reasonable costs incurred by the Participant in connection with the sale.

Where a Participant has not made the irrevocable election permitted under subsection 39(4) of the Tax Act to treat their Shares and any other "Canadian security" (as defined in the Tax Act) as capital property, the CRA may take the position that any Shares acquired and sold by the Participant pursuant to the Premium Dividend™ Component are inventory and not capital property to the Participant, such that the tax consequences of the Participant's sale of Shares pursuant to the Premium Dividend™ Component may differ from the consequences described above.

For the purposes of determining the amount of any capital gain (or loss) which may result from the disposition of Shares, the adjusted cost base of the Shares owned by a Participant at a particular time will be the average cost of all Shares owned by the Participant at that time, whether acquired through the Dividend Reinvestment Component or the Premium Dividend™ Component or otherwise acquired outside the Plan. Generally, a Participant's cost of a Share acquired pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component will be equal to 95% of the Average Market Price of the Share for that Dividend payment date.

Generally, one-half of any capital gain realized by a Participant on a disposition of Shares acquired pursuant to the Dividend Reinvestment Component or Premium Dividend™ Component must be included in the Participant's income for the year as a taxable capital gain. Subject to certain specific rules in the Tax Act, one-half of any capital loss realized by a Participant on a disposition of Shares in a taxation year will be an allowable capital loss which must be deducted from any taxable capital gains realized by the Participant in the year of disposition. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances discussed in the Tax Act.

A Participant that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 2/3% on its "aggregate investment income" (as defined in the Tax Act) for the year which will include an amount in respect of taxable capital gains. If the Participant is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of such Shares may be reduced by the amount of dividends received or deemed to have been received by it on such shares to the extent and under circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares. **Participants to whom these rules may be relevant should consult their own tax advisors.**

When a Participant's participation in the Plan is terminated by the Participant or Crescent Point or when the Plan is terminated by Crescent Point, the Participant will receive a cash payment based on the last price per Share at which Dividends were reinvested under the Plan. A deemed dividend may arise if the cash payment for a fractional Share exceeds the paid-up capital in respect of such fractional Share and a

capital gain (or loss) may also be realized in certain circumstances. A deemed dividend is treated in the manner described above in respect of dividends.

For the purpose of calculating the alternative minimum tax of a Participant who is an individual, the actual amount of dividends received (exclusive of the gross-up) and 80% of capital gains are included in the "adjusted taxable income" (as defined in the Tax Act) of that Participant.

### **Amendment or Termination of the Plan**

Crescent Point reserves the right to amend or terminate the Plan at any time, provided that no such action shall have retroactive effect prejudicial to Participants.

Crescent Point will publicly announce any material amendments to, or termination of, the Plan. Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. Where required, amendments to the Plan will be subject to the prior approval of the TSX.

In the event of termination of the Plan, Participants will be issued a certificate for the number of whole Shares held under the Plan by the Plan Agent in the Participant's account and payment for any remaining fraction of a Share so held based on the last price per Share at which Dividends were reinvested under the Plan.

### **Withholding Taxes**

This Plan is subject to any withholding obligations that Crescent Point may have with respect to taxes or other charges under applicable laws, and any amounts to be reinvested hereunder shall be net of any amounts required to be so withheld.

### **Interpretation**

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by Crescent Point.

### **Governing Law**

The Plan shall be governed by, and administered and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

### **Notices**

Any notices, documents (including Share certificates) or payments required under the Plan to be given or delivered to Participants by Crescent Point or the Plan Agent shall be validly given or delivered if mailed to Participants at their respective addresses as recorded in the register of Shareholders maintained by or on behalf of Crescent Point or, in the case of CDS, in accordance with custom and practice relating to the CDS depository system.

Communications to the Plan Agent may be directed to:

Olympia Trust Company  
2300, 125 – 9th Avenue S.E.  
Calgary, Alberta T2G 0P6

Attention: Corporate Actions  
Tel: (403) 261-0900  
Fax: (403) 265-1455  
Email: [corporateactions@olympiatrust.com](mailto:corporateactions@olympiatrust.com)

Communications to Crescent Point Energy Corp. may be directed to:

Crescent Point Energy Corp.  
Suite 2800, 111 – 5th Avenue S.W.  
Calgary, Alberta T2P 3Y6

Attention: Vice President, Marketing and Investor Relations  
Tel: (403) 693-0020  
Fax: (403) 693-0070

**Effective Date**

The effective date of the Plan is July 2, 2009.