



PETROTAL CORP.

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 25, 2018**

AND

MANAGEMENT INFORMATION CIRCULAR

September 25, 2018

PETROTAL CORP.

**NOTICE OF SPECIAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON OCTOBER 25, 2018**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of PetroTal Corp. (the “**Corporation**”) will be held at the offices of McCarthy Tétrault LLP, Suite 4000, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9, on October 25, 2018 at 10:00 a.m. (Calgary time), for the following purposes:

1. to consider and, if thought appropriate, pass a special resolution authorizing the directors to amend the articles of the Corporation to include requirements to disclose certain share ownership interests, as described in the Information Circular; and
2. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

Only Shareholders of record at the close of business on September 25, 2018 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Shareholders unable to be present at the Meeting are requested to date and sign the enclosed form of proxy and return it to the Corporation’s agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, in the enclosed envelope provided for that purpose. Alternatively, Shareholders may complete their proxy online at www.investorvote.com by following the instructions provided on the form of proxy. In order to be valid, proxies must be received by 4:00 p.m. on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Houston, Texas
September 25, 2018

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Manuel Pablo Zúñiga-Pflücker”

Manuel Pablo Zúñiga-Pflücker

Director, President and Chief Executive Officer

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PETROTAL CORP.
Suite 500, 11451 Katy Freeway
Houston, Texas 77079

MANAGEMENT INFORMATION CIRCULAR

**FOR THE SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES
OF PETROTAL CORP. TO BE HELD ON OCTOBER 25, 2018**

Dated: September 25, 2018

PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of PetroTal Corp. (the "Corporation") for use at the special meeting of the holders (the "Shareholders") of the common shares (the "Common Shares") in the capital of the Corporation to be held at the offices of McCarthy Tétrault LLP, Suite 4000, 421 - 7th Avenue S.W., Calgary, Alberta T2P 4K9, on October 25, 2018 at 10:00 a.m. (Calgary time), and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the Notice of Special Meeting (the "Notice of Meeting") accompanying this Information Circular.

RECORD DATE

Only the Shareholders of record on September 25, 2018 (the "Record Date") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

1. such person transfers his or her Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership of the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his or her name be included on the shareholders' list for the Meeting.

Any registered Shareholder of the Corporation at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Completion of Proxies*".

PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation of the enclosed form of proxy (the "Form of Proxy"), Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Corporation. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Corporation is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* to send proxy-related materials to registered Shareholders or beneficial owners of Common Shares in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting.

The persons named in the enclosed Form of Proxy are the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, respectively, of the Corporation.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF AN UNREGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

A proxy must be dated and signed by the registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy.

In order to be effective, the proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarial certified copy thereof, must be mailed or completed online at www.investorvote.com so as to be deposited at the office of the Corporation's agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 4:00 p.m. (Calgary time) on the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Corporation.

Appointment and Revocation of Proxies

A Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Shareholder or intermediary or his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either: (a) with the Corporation at its offices or at the office of the Corporation's agent, Computershare Trust Company of Canada, at any time prior to 4:00 p.m. (Calgary time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (b) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many investors who do not own Common Shares in their own name (“**Beneficial Shareholders**”). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate individuals.

In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, Form of Proxy and this Information Circular (the “**Meeting Materials**”) to the intermediaries for distribution to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Beneficial Shareholders.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to registered Shareholders by the Corporation. However, the purpose of the broker’s form of proxy is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically asks Beneficial Shareholders to return voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The Broadridge voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder’s broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting.

Management does not intend to pay for intermediaries to forward proxy solicitation materials to Beneficial Shareholders who have objected to their intermediary/broker disclosing ownership information about them pursuant to applicable securities laws (“**Objecting Beneficial Shareholders**”). Consequently, an Objecting Beneficial Shareholder will not receive the proxy solicitation materials unless the Objecting Beneficial Shareholder’s intermediary/broker assumes the cost of delivery. The Corporation is not using “notice and access” to send its proxy related materials to Shareholders, and paper copies of such materials will be sent to all Shareholders. The Corporation will not send proxy related materials directly to non-objecting Beneficial Shareholders as such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries.

If you have any questions respecting the voting of Common Shares held through an intermediary, please contact that intermediary for assistance.

INFORMATION CONCERNING THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the *Companies Act* (Alberta) on August 31, 1979 as “Peoples Oil Limited”. The Corporation was continued pursuant to articles of continuance under Section 261 of the *Business Corporations Act* (Alberta) (the “**ABCA**”) on July 8, 1982. The Corporation changed its name to “Sterling Resources Ltd.” on February 10, 1997.

On December 18, 2017, the Corporation completed a reverse take-over by way of a statutory plan of arrangement (the “**Arrangement**”) with PetroTal Ltd. (“**PetroTal**”) under the ABCA, pursuant to which, among other things, the Corporation: (a) acquired all of the issued and outstanding shares of PetroTal; (b) amalgamated with PetroTal and continued as one corporation under the name “Sterling Resources Ltd.”; and (c) reconstituted the board of directors (the “**Board**”) and management team of the Corporation.

The Corporation changed its name to “PetroTal Corp.” on June 4, 2018.

The Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “TAL”.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date hereof, there are 537,740,991 fully paid and non-assessable Common Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The bylaws of the Corporation provide that if two persons holding not less than 10% of the issued Common Shares entitled to vote are present in person or are represented by proxy, a quorum for the purposes of conducting a shareholders meeting is constituted.

Any registered Shareholder at the close of business on September 25, 2018, being the Record Date, who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*Completion of Proxies*”.

To the best of the knowledge of the directors and executive officers of the Corporation, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
Gran Tierra Resources Limited <i>Calgary, Alberta</i>	246,100,000	45.8%
Meridian Capital International Fund <i>Hong Kong</i>	60,666,411	11.3%

MATTERS TO BE CONSIDERED AT THE MEETING

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

- (a) by special resolution, to amend the articles of the Corporation to include requirements to disclose certain share ownership interests; and
- (b) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

AMENDMENT OF ARTICLES REGARDING DISCLOSURE OF INTEREST IN SHARES

The Corporation has determined that it would be advisable to consider expanding the base of its trading and appeal for the raising of capital. To this end, the Corporation has considered steps for the admission of the Common Shares for trading on the AIM Market of the London Stock Exchange (“**AIM**”).

AIM is generally recognized as a premier trading market in Europe for junior oil and gas companies. A market which is local to Europe can also encourage European investment as the AIM market adheres to generally understood local rules, is recognized as having regulatory integrity and operates in the same time zone, all of which add to confidence and efficiency.

In order to comply with the AIM Rules for Companies (as published by the London Stock Exchange plc and amended from time to time) (the “**AIM Rules**”), certain amendments to the articles of the Corporation are required for the admission of the Common Shares to trading on AIM. The changes are intended to provide for certain practices of the AIM Rules which are part of general AIM regulatory requirements, but have not been implemented in the same manner by Canadian Securities Administrators to which the Corporation adheres as a result of being a reporting issuer in Canada with its Common Shares listed on the TSXV.

The proposed amendments to the articles of the Corporation will align them with the AIM Rules and include the following requirements, effective for as long as the Corporation has a class of shares admitted to trading on AIM:

- (a) any person who holds a legal or beneficial interest or position (whether direct or indirect) of 3% or more in any class of shares of the Corporation (each, a “**Significant Member**”) shall, without delay (and in any event within two trading days) upon becoming or ceasing to be a Significant Member, give notice to the Corporation which includes the following information:
 - (i) the identity and address of each holder of the relevant shares and of any person entitled to exercise voting rights on behalf of each such holder;
 - (ii) the date on which the transaction or Relevant Change (as defined below), as applicable, was effected;
 - (iii) the price, amount and class of the shares in which the person involved has an interest, including the voting rights attached to the relevant shares before and after the transaction or Relevant Change, as applicable, was effected;
 - (iv) the circumstances by reason of which the person involved has acquired such interests, the nature of the transaction and the reason for the notification;
 - (v) the thresholds that were crossed;
 - (vi) the nature and extent of the Significant Member’s interest in the transaction, including the chain of controlled undertakings through which the voting rights are effectively held; and
 - (vii) such other particulars as may be prescribed by the AIM Rules and/or the rules of the TSXV from time to time;

- (b) if there is any change of interest in shares of a Significant Member which increases, decreases or results in such interest falling below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% (a “**Relevant Change**”), such Significant Member shall, without delay (and in any event within two trading days), give notice to the Corporation containing the information set forth above in clause (a); and
- (c) the requirements of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) of the UK Financial Conduct Authority Handbook, including, without limitation, the shareholder notification rules set forth therein, are incorporated by reference into the articles of the Corporation.

The foregoing summary is qualified in its entirety by the full text of the schedule containing other rules and provisions which will, upon receipt of Shareholder approval at the Meeting, be attached to and form part of the articles of the Corporation, a copy of which is attached hereto as Schedule A.

Pursuant to section 173(1)(n) of the ABCA, the amendment of the articles of the Corporation to comply with the AIM Rules must be approved by a special resolution of Shareholders (the “**AIM Resolution**”). Accordingly, to be adopted, the special resolution must be approved by at least two-thirds of the votes cast at the Meeting by Shareholders in person or represented by proxy. At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass the following special resolution:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is authorized to file articles of amendment pursuant to section 173(1)(n) of the *Business Corporations Act* (Alberta) (the “**ABCA**”) by attaching to the articles a schedule containing other rules and provisions, a copy of which is attached as Schedule A to the information circular of the Corporation dated September 25, 2018;
2. any director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered articles of amendment to the Registrar under the ABCA and to execute and deliver or cause to be delivered all documents and to take any action which, in the opinion of that person, is necessary or desirable to give effect to this special resolution;
3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any one director or officer of the Corporation be and the same is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

The Board unanimously recommends that the Shareholders vote in favour of the AIM Resolution.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the AIM Resolution as set forth above.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, executive officers of the Corporation or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Corporation's most recently completed financial year.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Corporation is not aware of any material interest of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

ADDITIONAL INFORMATION

Financial information of the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by mailing a request to the Corporation at its offices at Suite 500, 11451 Katy Freeway, Houston, Texas 77079.

Copies of these documents, as well as additional information relating to the Corporation contained in documents filed by the Corporation with the Canadian securities regulatory authorities, may also be accessed through the SEDAR website at www.sedar.com.

SCHEDULE A

OTHER RULES AND PROVISIONS ATTACHED TO AND FORMING PART OF THE ARTICLES OF AMALGAMATION OF PETROTAL CORP.

In this Schedule the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

- (a) “**AIM**” means the market of that name operated by the London Stock Exchange.
- (b) “**DTR 5**” means Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) of the Handbook.
- (c) “**Financial Instrument**” means any financial instrument requiring disclosure in accordance with DTR 5.
- (d) “**Handbook**” means the UK Financial Conduct Authority Handbook
- (e) “**London Stock Exchange**” means the London Stock Exchange plc or its successor from time to time.
- (f) “**Market Rules**” means the AIM rules for companies published by the London Stock Exchange (including any modification, amendment or replacement thereof) and/or, where the context so requires, the rules from time to time of any other recognised investment exchange on which the securities of the Corporation are listed, traded or dealt in.
- (g) “**Regulated Market**” has the meaning ascribed to it in the Handbook, from time to time.
- (h) “**Relevant Change**” means a change to a Significant Member’s interest in shares which reaches, decreases or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% (or such other levels as may be prescribed by the Market Rules).
- (i) “**Significant Member**” means any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a Financial Instrument) of 3% or more in any class of shares.

This Schedule shall only have effect during such times as any Common Shares, or securities in the capital of the Corporation, are admitted to trading on AIM or a Regulated Market. During such time, each shareholder shall be under an obligation to make notifications in accordance with the provisions of this Schedule.

- (a) If at any time the Corporation shall have a class of shares admitted to trading on AIM, the provisions of DTR 5 shall be deemed to be incorporated by reference into this Schedule and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Corporation and each shareholder. Notwithstanding the time limits for disclosure set out in DTR 5, the Corporation is required by the Market Rules to announce via a Regulatory Information Service (as defined in the Market Rules) all the information contained in any vote holder notification without delay.
- (b) For the purposes of the incorporation by reference of DTR 5 into this Schedule and the application of DTR 5 to the Corporation and each shareholder, the Corporation shall (for the purposes of this Schedule only) be deemed to be a non-UK issuer, as such term is defined in DTR 5.

- (c) For the purposes of this Schedule only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR 5).
- (d) For as long as the Corporation is admitted to AIM and in order for the Corporation to comply with its disclosure obligations under the Market Rules, without prejudice to the provisions of paragraph (b):
- (i) a Significant Member shall, without delay (and in any event within 2 trading days) after:
- (A) becoming, or becoming aware that he is; or
- (B) ceasing to be, or becoming aware that he has ceased to be,
- a Significant Member, give notice in writing to the Corporation, stating the information required under paragraph (d)(iii). Each shareholder is also required, to the extent that he is lawfully able to do so, to notify the Corporation if any other person acquires or ceases to have a notifiable interest of which he is the registered holder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Corporation;
- (ii) where there is a Relevant Change, a Significant Member shall give notice in writing to the Corporation, stating the information required under paragraph (d)(iii), without delay (and in any event within 2 trading days) after he becomes aware of such change;
- (iii) the information referred to in paragraphs (d)(i) and (d)(ii) is as follows:
- (A) the identity and address of each holder of the relevant shares and of any person entitled to exercise voting rights on behalf of each such holder;
- (B) the date on which the transaction or Relevant Change (as applicable) was effected;
- (C) the price, amount and class of the shares and/or Financial Instruments in which the person involved has a legal or beneficial interest or interests or position (whether direct or indirect), including the voting rights attached to the relevant shares and/or Financial Instruments before and after the transaction or Relevant Change (as applicable) was effected;
- (D) the circumstances by reason of which the person involved has acquired such interests, the nature of the transaction and the reason for the notification;
- (E) the thresholds that were crossed;
- (F) the nature and extent of the Significant Member's interest in the transaction, including the chain of controlled undertakings (construed for the purposes of DTR 5) through which the voting rights and/or the Financial Instruments are effectively held;

- (G) where the notification concerns a Financial Instrument, the detailed nature of the exposure; and
 - (H) such other particulars as may be prescribed by the AIM Rules and/or the rules of the TSX Venture Exchange from time to time.
- (e) For the purposes of paragraph (d) and this paragraph (e) and the definitions of Relevant Change and Significant Member, and without prejudice to the provisions of paragraph (b), references to an interest in shares or Financial Instruments shall include a direct or indirect holding of the voting rights of any class of shares, and a person will be an indirect holder of voting rights to the extent that he is entitled to acquire, dispose of or exercise voting rights in respect of them in any of the following cases or a combination of them:
- (i) voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Corporation;
 - (ii) voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
 - (iii) voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
 - (iv) voting rights attaching to shares in which that person has the life interest;
 - (v) voting rights which are held, or may be exercised within the meaning of paragraphs (e)(i) to (e)(iv), or in cases under paragraphs (e)(v) and (e)(vii) by a firm undertaking investment management, or by a management company, or by an undertaking controlled by that person;
 - (vi) voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholder;
 - (vii) voting rights held by a third party in his own name on behalf of that person;
 - (viii) voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholder; and
 - (ix) voting rights held by a depository where that person holds the underlying depository interests in respect thereof.
- (f) If the Corporation determines that a shareholder (a Defaulting Holder) has not complied with the provisions of DTR 5 or this Schedule with respect to some or all of such shares held by such shareholder (for the purpose of this Schedule being the Default Shares), the Corporation shall have the right by delivery of notice to the Defaulting Holder (a Default Notice) to:
- (i) suspend the right of such Defaulting Holder to vote the Default Shares in person or by proxy at any meeting of the Corporation. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Corporation

to the Defaulting Holder until a date that is not more than seven (7) days after the Corporation has determined in its sole discretion that the Defaulting Holder has cured the non-compliance with the provisions of DTR 5 and/or this Schedule, as appropriate; provided however, that the Corporation may at any time by subsequent written notice cancel or suspend the operation of a Default Notice;

- (ii) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares;
- (iii) render ineffective any election to receive shares of the Corporation instead of cash in respect of any dividend or part thereof; and/or
- (iv) prohibit the transfer of any shares of the Corporation held by the Defaulting Holder except with the consent of the Corporation or if the Defaulting Holder can provide satisfactory evidence to the Corporation to the effect that, after due inquiry, such shareholder has determined that the shares to be transferred are not Default Shares.

