

CORPORATE ACCESS NUMBER: 2020869455

**Government  
of Alberta ■**

**BUSINESS CORPORATIONS ACT**

**CERTIFICATE  
OF  
AMENDMENT AND REGISTRATION  
OF RESTATED ARTICLES**

**PETROTAL CORP.**  
AMENDED ITS ARTICLES ON 2018/10/25.



# Name/Structure Change Alberta Corporation - Registration Statement

**Alberta Amendment Date: 2018/10/25**

**Service Request Number:** 29880506

**Corporate Access Number:** 2020869455

**Legal Entity Name:** PETROTAL CORP.

**French Equivalent Name:**

**Legal Entity Status:** Active

**Alberta Corporation Type:** Named Alberta Corporation

**New Legal Entity Name:** PETROTAL CORP.

**New French Equivalent Name:**

**Nuans Number:** 120450959

**Nuans Date:** 2018/04/19

**French Nuans Number:**

**French Nuans Date:**

**Share Structure:** THE CORPORATION SHALL BE AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES.

**Share Transfers Restrictions:** THERE SHALL BE NO RESTRICTIONS ON THE TRANSFER OF SHARES OF THE CORPORATION.

**Number of Directors:**

**Min Number Of Directors:** 2

**Max Number Of Directors:** 12

**Business Restricted To:** THERE SHALL BE NO RESTRICTIONS OF THE BUSINESS THE CORPORATION MAY CARRY ON OR ON THE POWER IT MAY EXERCISE.

**Business Restricted From:** THERE SHALL BE NO RESTRICTIONS OF THE BUSINESS THE CORPORATION MAY CARRY ON OR ON THE POWER IT MAY EXERCISE.

**Other Provisions:** SEE SCHEDULE RE OTHER PROVISIONS

**BCA Section/Subsection:** SECTION 173(1)(N)

**Professional Endorsement Provided:**

**Future Dating Required:**

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**Annual Return**

**No Records returned**

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**Attachment**

<b>Attachment Type</b>	<b>Microfilm Bar Code</b>	<b>Date Recorded</b>
Articles/Plan of Arrangement/Court Order	10000707125379129	2017/12/18
Other Rules or Provisions	ELECTRONIC	2017/12/18
Other Rules or Provisions	ELECTRONIC	2018/10/25

**Registration Authorized By:** BENJAMIN LAYTON  
SOLICITOR

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

The directors may, between annual general meetings of shareholders, appoint one or more additional directors of the Corporation to serve until the next annual general meeting of shareholders, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

The remainder of 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.