SHAMARAN
petroleum corp

SPECIAL MEETING OF SHAREHOLDERS

to be held on March 10, 2026

NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

January 26, 2026

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of ShaMaran Petroleum Corp. (the "**Corporation**") will be held at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada, on March 10, 2026, at 8:00 a.m. (Vancouver time), for the following purposes:

1. to consider, and if thought advisable, to pass, with or without variation, a special resolution (the "**Continuance Resolution**") in the form included on page 25 in the accompanying management information circular of the Corporation dated January 26, 2026 (the "**Information Circular**") approving the continuance of the Corporation from British Columbia to Bermuda (the "**Continuance**") pursuant to the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and the *Companies Act 1981* (Bermuda) (the "**Bermuda Companies Act**"), involving the Corporation and the Shareholders, pursuant to which: (i) the Corporation will be continued in Bermuda as an exempted company under the Bermuda Companies Act; (ii) each Common Share will become and remain a common share of the continued company, to be known as ShaMaran Petroleum Ltd.; and (iii) upon its continuance in Bermuda, the Corporation will become subject to the laws of Bermuda as if it had originally been incorporated under the Bermuda Companies Act;

2. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution (the "**Delisting Resolution**") in the form included on page 27 in the Information Circular authorizing and approving the voluntary delisting of the Common Shares from the TSX Venture Exchange (the "**Delisting**")

3. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders (the "**DSU Resolution**") in the form included on page 30 in the Information Circular authorizing and approving an amendment to all of the outstanding deferred share unit ("**DSU**") grant agreements between the Corporation and the holders of DSUs in order to authorize the Corporation, in its sole discretion, to redeem up to 100% of the outstanding DSUs in any given year, at a redemption price equal to the preceding five-day weighted average share price of the Common Shares (the "**DSU Redemption Amendments**"); and

4. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The board of directors of the Corporation (the "Board") recommend that the Shareholders vote <u>IN FAVOR</u> of the Continuance Resolution, the Delisting Resolution and the DSU Resolution. The Board has fixed January 21, 2026 as the record date for the Meeting (the "**Meeting Record Date**"). Only Shareholders of record at the close of business on the Meeting Record Date are entitled to receive notice of the Meeting and attend and vote at the Meeting or any adjournments or postponements thereof. In order for the Continuance to become effective, the Continuance Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. In order for the Delisting to become effective, the Delisting Resolution must be approved by: (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting; and (ii) a "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSX Venture Exchange, being at least a majority of the votes cast on the Delisting Resolution at the Meeting excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders of the Corporation, whether in person or by proxy. In order for the DSU Redemption Amendments to become effective, the DSU Resolution must be approved by at least a majority of the votes cast by the Shareholders on the DSU Resolution at the Meeting excluding votes attaching to Common Shares held by holders of DSUs.

The Continuance, Delisting and the DSU Redemption Amendments, if approved by the Shareholders, are expected to be effective on or around March 23, 2026 and are subject to regulatory approvals. In connection with the Continuance and the Delisting, it is expected that the Common Shares will be listed on the Euronext Growth Oslo, the Common Shares admitted to trading on Nasdaq First North Growth Market ("**Nasdaq Sweden**") will be exchanged against Swedish depository receipts representing the post-Continuance ShaMaran Petroleum Ltd. shares ("**SDRs**") and the Corporation will cease to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer, namely, British Columbia, Saskatchewan, Ontario, Nova Scotia, Alberta and Manitoba.

Accompanying this Notice of Special Meeting of Shareholders (this "**Notice of Meeting**") is the Information Circular. Reference is made to the Information Circular for details of the matters to be considered at the Meeting.

The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

As described in the "notice and access" notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver the Meeting materials to Shareholders by posting them on its website at www.shamaranpetroleum.com and under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The use of this alternative means of delivery is more environmentally friendly and

more economical as it reduces the Corporation's paper and printing use and thus reduces the Corporation's printing and mailing costs. The Meeting materials will be available on the Corporation's website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Corporation by calling +1-855-887-2243 no later than March 2, 2026.

If you are a registered Shareholder of the Corporation and not able to attend the Meeting, please vote by using the proxy form or voting instruction form included with the "notice and access" notification and return it according to the instructions provided therein before 8:00 a.m. (Vancouver time) on March 6, 2026.

If you are a non-registered Shareholder of the Corporation and receive this Notice of Meeting and accompanying materials through an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting, either in person or by proxy. For further information with respect to non-registered Shareholders, see "*Advice to Non-Registered Holders of Common Shares*" in the accompanying Information Circular.

Pursuant to Sections 237 to 247 of the BCBCA, registered Shareholders have a right to dissent in respect of the Continuance Resolution and to be paid an amount equal to the fair value of their Common Shares. The dissent procedures require that a registered Shareholder who wishes to dissent must deliver a notice of dissent to the Corporation at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada, to be received by the Corporation by no later than 8:00 a.m. (Vancouver time) on March 6, 2026 (or the date that is forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, prior to the date of any adjournment or postponement of the Meeting). **Failure to comply strictly with the dissent procedures may result in the loss or unavailability of the right to dissent.** Non-registered Shareholders of Common Shares registered in the name of an Intermediary who wish to dissent should be aware that ONLY REGISTERED SHAREHOLDERS ARE ENTITLED TO DISSENT. For further information on this dissent right, see "*Dissent Rights of Shareholders With Respect to the Continuance*" in the accompanying Information Circular.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact the Corporation's transfer agent, Computershare Investor Services Inc., by telephone (toll free in North America) at 1-800-564-6253, by fax at 1-866-249-7775 or by e-mail at service@computershare.com.

DATED at Vésenaz, Switzerland, this 26th day of January, 2026.

ON BEHALF OF THE BOARD

(signed) "Elvis Pellumbi"

Elvis Pellumbi
Chief Financial Officer and Corporate Secretary

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petroleum corp

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at January 21, 2026, unless indicated otherwise)

FORWARD-LOOKING INFORMATION

Certain statements contained in this management information circular (the "**Information Circular**") may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the Corporation's (as defined herein) management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include matters relating to whether the Continuance (as defined herein), Delisting (as defined herein) and/or DSU Redemption Amendments (as defined herein) will be completed, the potential benefits of the Continuance, Delisting and/or DSU Redemption Amendments, the timing of the Continuance, Delisting and/or DSU Redemption Amendments, the satisfaction of conditions to the completion of the Continuance, Delisting and/or DSU Redemption Amendments, relevant governmental regulatory regimes, and other expectations of the Corporation and are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect the current views of the Corporation's management, as the case may be, with respect to future events and, are based on information currently available to the Corporation, as the case may be, and are subject to certain risks, uncertainties and assumptions, including those discussed herein. Many factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, but are not limited to, possible failure to complete the Continuance and/or Delisting, potential tax liabilities (which may be significant) associated with the Continuance for the Shareholders (as defined herein) and/or the Corporation, change in the rights of Shareholders as a result of the Continuance and/or Delisting, the absence of any event, change or other circumstances that could give rise to not proceeding with the Continuance and/or Delisting, the delay in or increase in cost of completing the Continuance and/or Delisting or the failure to complete the Continuance and/or Delisting for any other reason.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management ("**Management**") of ShaMaran Petroleum Corp. (the "**Corporation**") for use at the special meeting (the "**Meeting**") of holders (collectively the "**Shareholders**" and each a "**Shareholder**") of common shares in the capital of the Corporation (the "**Common Shares**") to be held on March 10, 2026, at 8:00 a.m. (Vancouver time) at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada and for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be made using notice and access (as described under the headings "Electronic Delivery of Documents" and "Notice and Access" below), but proxies may also be solicited by mail or personally, by telephone by directors, officers and employees of the Corporation at nominal cost. All costs of this solicitation will be borne by the Corporation. The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

Unless otherwise stated herein, all currency amounts indicated as "$" in this Information Circular are expressed in United States dollars, the Corporation's reporting currency, currency amounts indicated as "CAD" are expressed in Canadian dollars and currency amounts indicated as "CHF" are in Swiss francs.

The Notice of Meeting, this Information Circular and certain other documents related to the Continuance, Delisting and/or DSU Redemption Amendments are also available for review on the Corporation's website at www.shamaranpetroleum.com and under the Corporation's profile on SEDAR+ at www.sedarplus.com.

APPOINTMENT OF PROXYHOLDER AND VOTING BY PROXY

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or designees of the Corporation for purposes of the Meeting (the "**Management Proxyholders**"). **A Shareholder may appoint a person other than the Management Proxyholders to attend and act for and on behalf of the Shareholder at the Meeting by striking out the names of the Management Proxyholders in the accompanying Proxy form, inserting the desired appointee's name in the blank space provided and executing and delivering that form, or by executing and delivering another acceptable form of proxy. In either case, the completed form of proxy must be received by Computershare Investor Services Inc. prior to the Meeting or any adjournment or postponement thereof. A proxyholder need not be a Shareholder.**

You can choose to vote your Common Shares by proxy, whether by mail, by telephone or through the Internet. If you vote your Common Shares by proxy by mail, completed forms of proxies **must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at Proxy Department, 320 Bay Street, 14th floor, Toronto, Ontario M5H 4A6**. Telephone and Internet voting can also be completed twenty-four (24) hours a day, 7 days a week, which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. For internet voting, go to www.investorvote.com and follow the instructions on the screen. For either telephone or internet voting, you will need your 15-digit control number, which is noted on your proxy form. **Duly completed forms of proxy or a vote using the telephone or over the Internet must be completed no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment or postponement thereof.**

If you are a Beneficial Shareholder (as defined herein) and receive these materials through your broker or though another intermediary, please complete and return the form of proxy in accordance with the instructions provided by your applicable broker or other intermediary.

ADVICE TO NON-REGISTERED HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to Shareholders that do not hold their Common Shares in their own name. Common Shares owned by persons and held on behalf of that person and not in their own name (the "**Beneficial Shareholder**") and are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. Beneficial Shareholders should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares ("**Registered Shareholders**") will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, those Common Shares are likely not registered in the Shareholder's name but instead registered under the name of the Shareholder's Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by Intermediaries on behalf of an Intermediary's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for their broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and Intermediaries for onward distribution to Beneficial Shareholders.

Existing regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The Intermediaries have their own mailing procedures and provide their 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 the broker) is substantially similar to the instrument of proxy provided directly to Registered Shareholders by the Corporation and is commonly referred to as a "**voting instruction form**"; however, its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary) how to vote on behalf of the Beneficial Shareholder. The vast majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails such forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote their Common Shares directly at the Meeting. Such voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance**

of the Meeting in order to have the Common Shares voted. If you have any questions regarding the voting of Common Shares held through an Intermediary, please contact that Intermediary promptly for assistance. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their securities as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form 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).**

These security holder materials are being sent to both Registered Shareholders and Beneficial Shareholders who have not objected to the Intermediary through which their Common Shares are held disclosing ownership information about themselves to the Corporation ("**NOBOs**"). If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Under NI 54-101, Beneficial Shareholders are either NOBOs or OBOs (as defined herein). If you are a Beneficial Shareholder who has objected to the intermediary through which your Common Shares are held disclosing ownership information about you to the Corporation ("**OBOs**"), please note that the Corporation does not intend to pay for an intermediary to deliver the proxy-related materials with respect to the Meeting and related forms to you and, therefore, you will not receive the materials with respect to the Meeting unless your Intermediary assumes the cost of delivery.

ADVICE TO HOLDERS OF EUROCLEAR SWEDEN REGISTERED SHARES

The information set forth in this section is of significance to Shareholders who hold their Common Shares through Euroclear Sweden AB ("Euroclear Registered Shares"), which Euroclear Registered Shares trade on Nasdaq First North Growth Market ("Nasdaq Sweden"). Shareholders who hold Euroclear Registered Shares are not registered holders of voting securities for the purposes of voting at the Meeting and, as such, cannot vote their Common Shares directly at the Meeting. Instead, Euroclear Registered Shares are registered under CDS & Co., the registration name of the Canadian Depositary for holders of Euroclear Registered Shares. Such holders will receive a voting instruction form (the "**VIF**") by mail directly from Computershare AB, the Swedish transfer agent of the Corporation ("**Computershare Sweden**"). Additional copies of the VIF, together with this Information Circular, can also be obtained from Computershare Sweden and are available on the Corporation's website (www.shamaranpetroleum.com). **The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines described in the instructions provided with the VIF.**

If you have any questions concerning how to complete the VIF or regarding the voting of Euroclear Registered Shares, please contact Computershare Sweden at:

Mail:	Computershare AB "Special Meeting of ShaMaran Petroleum Corp." Box 5267 102 46 Stockholm Sweden
Telephone:	+46 (0) 588 04 200
E-mail:	info@computershare.se

REVOCATION OF PROXIES

A Registered Shareholder who has given a Proxy may revoke or change it by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a company, by a duly authorized officer or attorney of the company, and delivered:

(i) at the registered office of the Corporation at any time up to and including the last business day before the day set for the holding of the Meeting or any adjournment or postponement of it at which the Proxy is to be used;

(ii) either to Computershare Investor Services Inc. not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment or postponement of it; or

(iii) to the chair of the Meeting on the day of the Meeting or any adjournments or postponements of it.

Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, in accordance with the instructions provided by the Intermediaries, arrange for their respective Intermediaries to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favor of the Management Proxyholders, or the person appointed proxy thereunder, will:

(i) be voted or withheld from voting in accordance with the instructions of the person appointing the Management Proxyholder, or the person appointed proxy thereunder, on any ballot that may be called for; and

(ii) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER. The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the Management Proxyholder or the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters that may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting, and with respect to other matters that may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Proxyholders, or the person appointed proxy thereunder, to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, Management knows of no such amendment, variation or other matter that may be presented to the Meeting.

ELECTRONIC DELIVERY OF DOCUMENTS

Every year, the Corporation delivers various documentation to Shareholders. In order to make this process more convenient, Shareholders may choose to be notified by email when the Corporation's documentation, including the Meeting materials, is posted on the Corporation's website at www.shamaranpetroleum.com and, accordingly, such documentation will not be sent in paper form by mail other than as required by applicable laws.

Delivery in an electronic format, rather than paper, reduces costs to the Corporation and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, Shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than by mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader to view Adobe's portable document format ("**PDF**")). Such documents may include the interim consolidated financial reports, the annual report (including audited annual consolidated financial statements and management's discussion and analysis ("**MD&A**")), the notice of annual and/or special meeting and related management information circular and materials, and other corporate information about the Corporation.

At any time, the Corporation may elect to not send a document electronically, or a document may not be available electronically. In either such case, a paper copy will be mailed to such entitled Shareholders.

Registered Shareholders can consent to electronic delivery by completing and returning the form of consent included with the form of proxy. Beneficial Shareholders can consent to electronic delivery by completing and returning the appropriate form received from the applicable Intermediary.

Shareholders are not required to consent to electronic delivery. The Corporation will notify consenting Shareholders at the email address provided by the Shareholder on the form of proxy when the documents that the Shareholder is entitled to receive are posted on the Corporation's website, with a link to the specific pages of the website containing the PDF document.

NOTICE AND ACCESS

In 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

As described in the "notice and access" notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver the Meeting materials to Shareholders by posting them on its website at www.shamaranpetroleum.com and under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The Meeting materials will be available on the Corporation's website for one full year.

The Corporation has decided to mail paper copies of this Information Circular to those Registered Shareholders and Beneficial Shareholders who had previously elected to receive paper copies of the Corporation's Meeting materials. All other Shareholders will receive a "notice and access" notification that will contain information on how to obtain electronic and paper copies of this Information Circular in advance of the Meeting and for a full year following the Meeting.

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

Except as may be disclosed herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares, of which 2,878,272,704 Common Shares are issued and outstanding as at January 21, 2026. Each Common Share is entitled to one vote.

In accordance with applicable laws, the board of directors of the Corporation (the "**Board**") has fixed January 21, 2026 as the record date for the Meeting (the "**Meeting Record Date**") for purposes of determining which Shareholders entitled to receive notice of and vote for each Common Share held at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the form of proxy to attend and vote, deliver their form of proxies at the place and within the time set forth in the notes to the form of proxy.

To the knowledge of the directors and executive officers of the Corporation, as at the date of this Information Circular, only the following person beneficially owns, or exercises control or direction over, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares:

Shareholder Name	**Number of Common Shares Held[2]**	**Percentage of Total Issued Common Shares[3]**
Nemesia S.à.r.l. ("**Nemesia**")[1]	724,584,065	25.2%

Notes:
[1] Nemesia is a private Luxembourg company ultimately controlled by a trust whose settlor is the estate of the late Adolf H. Lundin.
[2] The number of Common Shares held is based on publicly available information available on the System for Electronic Disclosure by Insiders (SEDI) as of the date of this Information Circular.
[3] The percentage has been calculated based on the number of issued and outstanding Common Shares as at January 21, 2026.

BUSINESS OF THE SPECIAL MEETING

THE CONTINUANCE AND THE DELISTING

The Continuance

The Corporation is a corporation incorporated pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). At the Meeting, the Corporation will seek approval of the Continuance Resolution (as defined herein) as a special resolution of the Shareholders. If the Shareholders approve the Continuance Resolution, this will mean that the Shareholders approve and authorize the Board, in their sole and absolute discretion, to effect the Continuance by, among other things, applying to: (i) the Registrar of Companies of British Columbia (appointed under the *Public Service Act* (British Columbia), the "**BC Registrar**") under the BCBCA to continue out of British Columbia pursuant to the BCBCA; and (ii) to the Registrar of Companies of Bermuda (the "**Bermuda Registrar**") for the continuance into Bermuda as an exempted company pursuant to the *Companies Act 1981* (Bermuda) (the "**Bermuda Companies Act**") (collectively, the "**Continuance**"), and all transactions contemplated thereby, including approving, with or without amendment, and the filing where applicable, the form of Memorandum of Continuance of ShaMaran Bermuda (as defined herein) (the "**Memorandum**") and the form of Bye-laws of ShaMaran Bermuda adopted by the Board to take effect from the continuance of the Corporation in Bermuda as an exempted company incorporated in Bermuda under the Bermuda Companies Act as required in connection with the Continuance to comply with the provisions of the Bermuda Companies Act, which documents shall replace the current BCBCA articles of the Corporation (the "**Existing Articles**") and the current bylaws of the Corporation (the "**Existing By-Laws**") upon continuance into Bermuda. The proposed Memorandum is attached as Appendix A to this Information Circular, and the proposed Bye-Laws (the "**New Bye-Laws**") are attached as Appendix B to this Information Circular. Shareholders and Management Proxyholders are encouraged to carefully review the proposed Memorandum and New Bye-Laws.

The Continuance will not create a new legal entity, nor will it affect the continuity of the Corporation. Throughout this "*Business of the Special Meeting*" section, for greater certainty, the term "Corporation" refers to ShaMaran Petroleum Corp., being the Corporation as it exists prior to the completion of the Continuance being incorporated in British Columbia, Canada, and "**ShaMaran Bermuda**" refers specifically to ShaMaran Petroleum Ltd., being the continued company incorporated in Bermuda following the Continuance of the Corporation to Bermuda. Further, the term "Shareholders" includes holders of Common Shares as well as holders of ShaMaran Bermuda Shares (as defined herein), as the context requires.

The Continuance Resolution permits the Board, in their sole and absolute discretion, not to proceed with the Continuance at any time prior to the Continuance becoming effective pursuant to the Bermuda Companies Act (the "**Effective Time**"), and, if it is approved by the Shareholders at the Meeting, the Board may revoke the Continuance Resolution without further notice or approval of the Shareholders. In making such determination, the Board, in its sole and absolute discretion, will determine whether it is in the best interests of the Corporation to proceed with the Continuance, after considering all relevant factors at the particular time, whether or not foreseen at this time.

The Beneficial Ownership Act 2025 (the "**BO Act**") came into force in Bermuda on 3 November 2025 requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. Upon continuance into Bermuda the Corporation will become subject to the provisions of the BO Act. When the Corporation continues to Bermuda its shares will still be listed on the TSX-V (as defined herein), which is an "appointed stock exchange" for the purposes of the BO Act, and therefore ShaMaran Bermuda will be exempted from the requirements of the BO Act, save for the requirement to confirm its exempted status with the Bermuda Registrar and file with the Bermuda Registrar proof of that exemption including the name and jurisdiction of the relevant stock exchange (the "**BO Exemption Filing**"). Following the continuance to Bermuda and subject to the Delisting, the Common Shares will be delisted from the TSX-V and under the BO Act ShaMaran Bermuda must notify the Bermuda Registrar of such Delisting as soon as practicable but not later than 14 days thereafter. If ShaMaran Bermuda's shares are listed on an "appointed stock exchange" (which includes the Euronext Growth Oslo) within the 14 day period, ShaMaran Bermuda will once again be exempted from the requirements of the BO Act, save for the requirement to confirm its exempted status with the Bermuda Registrar and file with the Bermuda Registrar proof of that exemption including the name and jurisdiction of the relevant stock exchange (being the Euronext Growth Oslo). If ShaMaran Bermuda's shares are not listed on an "appointed stock exchange" within the 14 day period, then ShaMaran Bermuda will need to file with the Bermuda Registrar certain information on any individuals and any relevant legal entities who directly or indirectly own or control 25% or more of the shares or voting rights of ShaMaran Bermuda, provided that if ShaMaran Bermuda does not have any individual that directly or directly owns or controls 25% or more of the shares, ShaMaran Bermuda would be required to file with the Bermuda Registrar certain information concerning a 'senior manager' of ShaMaran Bermuda.

Upon completion of the Continuance, ShaMaran Bermuda would be an exempted company limited by shares governed by the Bermuda Companies Act. The Continuance will affect certain of the rights of Shareholders as they currently exist under the BCBCA

– see "*Comparison of Shareholder Rights*" below. Shareholders should consult their legal, tax and investment advisors regarding the implications of the Continuance which may be of particular importance to them.

The Delisting

The Common Shares are listed and traded on the TSX Venture Exchange (the "**TSX-V**") in Toronto, Canada under the symbol "SNM". Subject to the Delisting, the Common Shares are intended to be delisted from the TSX-V on or promptly following the Continuance. The Corporation will continue to be listed on Nasdaq Sweden through the exchange from Common Shares to SDRs and intends to list on Euronext Growth Oslo.

At the Meeting, the Corporation will seek approval of the Delisting Resolution (as defined herein) authorizing the Corporation to voluntarily delist (the "**Delisting**") the Common Shares from the TSX-V. Shareholders are encouraged to consider the Delisting in conjunction with the Continuance (as defined herein) and the rationale for the Delisting and Continuance is set forth below under "*Rationale for the Continuance and the Delisting*".

The Delisting requires TSX-V approval, and the TSX-V will only provide such approval if the Shareholders approve the Delisting Resolution at the Meeting. If Shareholders approve the Delisting Resolution and the Corporation subsequently determines to effect the Delisting, then subject to TSX-V approval, the Common Shares would be delisted from the TSX-V and would cease to be available for purchase or sale through the TSX-V.

Rationale for the Continuance and the Delisting

In the course of its evaluation of the Continuance and the Delisting, with the assistance of its independent financial and legal advisors, the Board carefully considered a number of factors relating to the Continuance and the Delisting, including, without limitation, those listed below. The recommendations of the Board, as set forth below under "*Approval of the Continuance - Recommendation of the Board*" and "*Approval of the Delisting – Recommendation of the Board*", are based on the totality of the information presented to and considered by it. The following summary of the information and factors considered by the Board is not intended to be exhaustive, but includes a summary of the material information and factors considered by it in its consideration of each of the Continuance and the Delisting. In light of the variety of factors considered in connection with the Board's evaluation of each of the Continuance and the Delisting, the Board did not find it practicable to, and did not attempt to, quantify or otherwise assign any relative weight to the various factors that it considered in coming to its conclusions and making its recommendation. Shareholders may have assigned different weights to different factors. In making its recommendation, the Board considered and relied upon a number of substantive and procedural factors including, among others, the following:

- The Corporation has materially transformed since it was first established and it has had no significant business operations in Canada for a number of years;
- The Corporation has no substantial connection with Canada in that, it has no directors resident in Canada, less than 2% of the Common Shares are held by Canadian Shareholder**s** and, subject to the Delisting, the Common Shares will no longer be listed on the TSX Venture Exchange (the "**TSX-V**");
- Substantially all of the research coverage for the Corporation is carried out by analysts and brokerage firms in the Oslo market (where the Corporation has issued a number of bonds over the years) and the Corporation believes that following a primary listing on Euronext Growth Oslo it will have better and more efficient capital market access. This is expected to lead to improved trading liquidity for its shares, as already evidenced by the superior trading liquidity of the Common Shares listed on Nasdaq Sweden, benefiting all shareholders of the Corporation;
- The Corporation believes it can achieve a significant reduction in administrative costs and efforts associated with remaining a British Columbia incorporated company, and that the Continuance may, subject to compliance with all applicable securities laws, facilitate the Corporation ceasing to be a reporting issuer in Canada and thereby having to comply with continuous disclosure obligations and reporting requirements under Canadian securities requirements in differing formats to those obligations and requirements under Nasdaq Sweden policies and the Euronext Growth Oslo policies;
- The Corporation believes that continuance to Bermuda and a primary listing on the Euronext Growth Oslo may enable a more tax efficient distribution of capital for its shareholders who are not resident in Canada for tax purposes when it is in a position to start such capital returns;
- The resolutions approving the Continuance must be passed by a special majority of not less than two-thirds (66 2/3%) of the votes cast on the matter at the Meeting for the matter to go forward, together with Shareholders right to dissent, as set forth herein and in Sections 237 to 247 of the BCBCA; and
- The resolutions approving the Delisting must be passed by: (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) a "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSX-V, being at least a majority of the votes cast on the

Delisting Resolution at the Meeting excluding votes attaching to Common Shares held by promoters, directors and officers of the Corporation, whether in person or by proxy.

In making its recommendations with respect to the Continuance and the Delisting, the Board also considered a number of potential risks and potential negative factors, which the Board concluded were outweighed by the positive substantive and procedural factors described above, including, among others, the risk factors under the section "*Certain Risk Factors Associated with the Continuance and Delisting*" and the following:

- The Corporation will, upon Continuance, be subject to the applicable requirements of the laws of Bermuda and the policies of the Euronext Growth Oslo;
- The Corporation will, upon the Delisting and re-listing on the Euronext Growth Oslo, have better and more efficient capital market access; and
- There is no certainty that some or all of the expected benefits of the Continuance, the Delisting and re-listing on the Euronext Growth Oslo will materialize.

Pursuant to the foregoing, the Corporation determined to no longer remain incorporated and resident in the Province of British Columbia, and thereby be potentially subject to Canadian income taxes or for it to bear the compliance costs associated with being a Canadian resident for tax purposes.

The Common Shares are listed on Nasdaq Sweden in Stockholm, Sweden under the symbol "SNM". Following the Continuance, on Nasdaq Sweden, the Common Shares will be exchanged to the SDRs and, until delisted from the TSX-V (pursuant to the Delisting), ShaMaran Bermuda will remain subject to applicable TSX-V and Nasdaq Sweden requirements; however, the TSX-V does not require the Corporation to be incorporated or remain in Canada, and the SDRs representing the ShaMaran Bermuda Shares will, following the execution of exchange of Common Shares to SDRs, be traded on Nasdaq Sweden with the first date of trading as soon as possible following the Effective Date.

The Corporation is currently subject to Canadian income tax on its worldwide income. After the Continuance, ShaMaran Bermuda will cease to be a Canadian tax resident and will generally only be subject to Canadian income tax on its Canadian sourced income. Currently, the Corporation does not expect that any material portion of its worldwide income will be Canadian sourced income after the Continuance. By completing the Continuance, the Corporation will be able to take advantage of the favourable tax treatment afforded to Bermuda exempted companies under Bermuda Law (as defined herein). At the present time, ShaMaran Bermuda would not be subject to Bermuda tax computed on profit, income, any capital assets, gain or appreciation, or any tax in the nature of an estate duty or inheritance, in each case payable by a Bermuda exempted company or any of its shareholders who are not resident in Bermuda. See "*Certain Risk Factors Associated with the Continuance and Delisting*", "*Certain Canadian Federal Income Tax Considerations – The Corporation*", and "*Bermuda Tax Regime*".

When Management determined that it would be beneficial for the Corporation to continue its existence outside of Canada, the Corporation evaluated a number of potential alternate jurisdictions that were considered favourable bases for an international operation from tax, legal, cost, reputation and other perspectives. Bermuda was selected because it is a well-developed, and politically and economically stable, international business and financial centre with a large number of public companies incorporated within its jurisdiction, and its corporate laws are based in English law and well-regarded as being based in sound legal and business principles.

From an investment perspective, Bermuda was deemed favourable because of its limited foreign ownership and investment restrictions.

APPROVAL OF THE CONTINUANCE

Recommendation of the Board

The Board, after careful consideration of a number of factors and receiving legal and financial advice, has concluded that the Continuance is in the best interests of the Corporation and the Shareholders and, as such, has authorized submission of the Continuance Resolution to the Shareholders for approval and recommends that Shareholders vote **IN FAVOR** of the Continuance Resolution.

In coming to its conclusion and recommendations, the Board considered, among others, the following factors:

1. the rationale for the Continuance as outlined herein; and

2. the Shareholders that oppose the Continuance may, subject to compliance with certain conditions, dissent with respect to the Continuance Resolution and be entitled to be paid the fair value for their Common Shares in accordance with Sections 237 to 247 of the BCBCA – see "*Dissent Rights of Shareholders With Respect to the Continuance*".

Effects of the Continuance

While the rights and privileges of shareholders of a Bermuda exempted company are, in certain instances, comparable to those of shareholders of a British Columbia corporation, there are material differences between British Columbia corporate law and Bermuda corporate law with respect to shareholders' rights and obligations, and the laws of Bermuda, including the Bermuda Companies Act (collectively, "**Bermuda Law**"), may offer Shareholders more or less protection depending on the particular matter – see "*Comparison of Shareholder Rights*". In exercising their vote, Shareholders should consider the distinctions between Bermuda Law and the BCBCA.

Notwithstanding the alteration of Shareholders' rights and obligations pursuant to the consummation of the Continuance, the Corporation will, subject to the Delisting, still be bound by the rules and policies of the TSX-V and Nasdaq Sweden, the British Columbia Securities Commission (the "**BCSC**"), as well as the other Canadian securities regulators, for so long as the Corporation's shares remain listed on the TSX-V and, subject to the Dual Application (as defined herein), be a reporting issuer under applicable Canadian securities legislation, and will also be bound by any other applicable securities legislation and rules. However, the rules and policies of Nasdaq Sweden will also be applicable for the Corporation in relation to the SDRs.

Applicable Corporate Law

Upon the completion of the Continuance, as at the Effective Time, the Corporation will be discontinued from the Province of British Columbia and continued into Bermuda as an exempted company incorporated in Bermuda and all matters of corporate law pertaining to ShaMaran Bermuda will be determined under Bermuda Law. ShaMaran Bermuda will no longer be subject to the provisions of the BCBCA and will be an exempted company limited by shares under the Bermuda Companies Act, as if it had been originally incorporated and registered as an exempted company in Bermuda under the Bermuda Companies Act.

Business and Operations

If the Continuance becomes effective, the jurisdiction of incorporation of the Corporation will be Bermuda, however its business and operations will not change as a result of the Continuance. The Continuance will not create a new legal entity nor affect the continuity of the Corporation's business and operations.

Assets, Liabilities, Obligations

By operation of the Bermuda Companies Act, at the Effective Time, all of the assets, property, rights, liabilities and obligations of the Corporation immediately before the Continuance will continue to be the assets, property, rights, liabilities and obligations of ShaMaran Bermuda, continued pursuant to the Bermuda Companies Act. Pursuant to Section 132E(1) of the Bermuda Companies Act and as required to receive the approval for the Continuance from the BC Registrar: (i) the Corporation's property will continue to be the property of ShaMaran Bermuda; (ii) ShaMaran Bermuda will continue to be liable for the obligations of the Corporation; (iii) any existing cause of action, claim or liability to prosecution in respect of the Corporation will be unaffected; (iv) a civil, criminal or administrative action or proceeding pending by or against the Corporation may be continued by or against ShaMaran Bermuda; and, (v) a conviction against, or ruling, order or judgment in favour of or against the Corporation may be enforced by or against ShaMaran Bermuda.

Board of Directors

Upon the Continuance becoming effective, the directors and officers of the Corporation shall remain unchanged and such directors and officers shall be the directors and officers of ShaMaran Bermuda; however, the rules governing election, duties, filling of vacancies, resignations and removal of ShaMaran Bermuda's directors and officers will be governed by the provisions of the New Bye-Laws and the Bermuda Companies Act.

Reporting Issuer

Subject to the Delisting and the Dual Application, the Continuance will not affect the Corporation's status as a reporting issuer under the securities legislation of any jurisdiction in Canada, and ShaMaran Bermuda will remain subject to the requirements of such legislation. Upon completion of the Continuance, we expect that the SDRs representing the post-Continuance common shares of ShaMaran Bermuda, as the same will be constituted following the Continuance (the "**ShaMaran Bermuda Shares**") will continue to be listed on Nasdaq Sweden under the symbol "SNM"; provided, we expect that the ShaMaran Bermuda Shares will

be voluntarily delisted from the TSX-V, subject to the Delisting, which is intended to be effective on the Effective Date (as defined herein) or shortly thereafter. Further, we expect the ShaMaran Bermuda shares to also be listed and eligible for trading on the Euronext Growth Oslo shortly thereafter. Prior to the commencement of the Continuance, or concurrently thereto, as set out in "*Procedure for the Continuance*", the Corporation will make the Delisting Application (as defined herein) (subject to the Delisting Resolution approval) and the Dual Application (as defined herein), pursuant to which, immediately following the delisting from the TSX-V, the Corporation will cease to be a reporting issuer under the securities legislation of the Reporting Jurisdictions (as defined herein) pursuant to the Cease Reporting Issuer Order (as defined herein) and NP 11-206 – *Process for Cease to be a Reporting Issuer Applications* ("NP 11-206"), which is intended to be effective on the Effective Date or shortly thereafter.

Registered Shareholders

At the Effective Time, all Common Shares registered in the name of Registered Shareholders will be transferred from the share register of the Corporation to the Bermuda share register of the Corporation and registered as ShaMaran Bermuda Shares in the name of such Registered Shareholders.

In order to be able to trade in the Common Shares on the Euronext Growth Oslo, the Common Shares must be registered in the Norwegian Common Securities Depositary known as Verdipapirsentralen ("**VPS**"). As soon as practicable following the Effective Date, letters of transmittal will be provided to all Registered Shareholders. Registered Shareholders who wish to hold their ShaMaran Bermuda Shares in VPS must duly complete a letter of transmittal and send such letter to ShaMaran Bermuda in accordance with the instructions contained therein. It is a requirement of VPS that a person who wishes to hold securities must have a VPS account for the electronic registration of such securities. In order for a Registered Shareholder to have their ShaMaran Bermuda Shares deposited in VPS, they will be required to provide ShaMaran Bermuda with the details of such Registered Shareholder's VPS account. It is important for Registered Shareholders to note that private individuals in practice cannot open a VPS account directly – they must do so through a qualified bank or securities broker.

Upon receipt by ShaMaran Bermuda of a properly completed letter of transmittal from a Registered Shareholder (including information in respect of such Registered Shareholder's VPS account), the applicable ShaMaran Bermuda Shares will be deposited to such Registered Shareholder's VPS account in accordance with the instructions provided in the letter of transmittal.

Beneficial Shareholders holding Common Shares in CDS

If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, those Common Shares are not registered in the Shareholder's name but instead registered under the name of the Shareholder's Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms and holders such Common Shares in its electronic platform, CDSX). At the Effective Time, all of the Common Shares currently held in book-entry form under the name of CDS & Co. will be transferred out of CDSX to the Bermuda share register of the Corporation and registered under a nominee account held in the name of a Shareholder's Intermediary.

Beneficial Shareholders will receive instructions from their Intermediaries as to how to receive their ShaMaran Bermuda Shares following the Effective Time (the "**Intermediary Instructions**"). The Intermediary Instructions will contain procedural information relating to the Continuance and the Delisting, and should be reviewed carefully. The deposit of Common Shares pursuant to the procedures set forth in the Intermediary Instructions will constitute a binding agreement between the depositing Beneficial Shareholder and the Corporation upon the terms and subject to the conditions of the Continuance and Delisting.

In order to be able to trade in the Common Shares on the Euronext Growth Oslo, the Common Shares must be registered in VPS. It is a requirement of VPS that a person who wishes to hold securities must have a VPS account for the electronic registration of such securities. In order for a Beneficial Shareholder to receive their ShaMaran Bermuda Shares, they will be required to provide such Beneficial Shareholders' Intermediary with the details of such Beneficial Shareholder's VPS account. It is important for Beneficial Shareholders to note that private individuals in practice cannot open a VPS account directly – they must do so through their Intermediary.

Registered Shareholders or Beneficial Shareholders who do not have, or are unable to open, a VPS account should contact their Intermediary (as applicable) in order to determine whether they can transfer their share ownership position to the Corporation's Swedish branch register in order to allow them to receive SDRs as described in further detail below.

Shareholders holding Common Shares through Euroclear Sweden AB

Shareholders holding Common Shares admitted to trading at Nasdaq Sweden do not need to take any action in connection with the Continuance.

The Continuance will not affect the Corporation's status as being subject to the listing requirements of Nasdaq Sweden since the Common Shares admitted to trading at Nasdaq Sweden will be exchanged for SDRs as soon as possible following the Effective Date, meaning that all holders of Common Shares admitted to trading at Nasdaq Sweden as of the Continuance will receive SDRs in the ratio 1 SDR:1 Common Share.

In order to facilitate the Continuance, all shareholders holding Common Shares through Euroclear Sweden AB will, as a step of the Continuance, be directly inserted in the shareholders register of the Corporation in Bermuda as owners of ShaMaran Bermuda Shares in the same ratio as they hold Common Shares through Euroclear Sweden AB at the time of the Continuance, prior to these ShaMaran Bermuda Shares being exchanged with DNB (as defined herein) for SDRs in the ratio 1 ShaMaran Bermuda Share:1 SDR. All shareholders holding Common Shares through Euroclear Sweden AB shall be deemed, by virtue of such holding and without any further action by such holders, to have consented to and authorized all steps required to effect the foregoing.

The issuer of the SDRs will be DNB Bank ASA, Sweden Branch, company reg. no. 516406-0161 ("**DNB**"). DNB is a Swedish branch incorporated under the laws of Sweden and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 18 February 2004. DNB is governed by the Swedish Foreign Branch Offices Act (Sw. *Lag (1992:160) om utländska filialer m.m.*). DNB's registered address is 105 88 Stockholm, Sweden, with its administrative head office located at Regeringsgatan 59, 111 56 Stockholm, Sweden. DNB is a Swedish branch of the Norwegian bank DNB Bank ASA, authorized by the Swedish Financial Supervisory Authority to conduct investment business. DNB's LEI code is 549300GKFG0RYRRQ1414.

Information about the SDRs

The following description is a short non exhaustive summary of the Swedish law governed general terms and conditions for the SDRs (the "**SDR General Terms and Conditions**") including other relevant information about the SDRs, and, consequently, does not contain all of the information that may be of importance to the Depository Receipt Holders (as defined herein). For complete information of the obligations of DNB and ShaMaran Bermuda towards the Depository Receipt Holders, we refer to the SDR General Terms and Conditions in their entirety. The latest draft of the SDR General Terms and Conditions are attached as Appendix E. The final SDR General Terms and Conditions will be available on the ShaMaran Bermuda's website at https://shamaranpetroleum.com prior to the issuance of the SDRs.

One (1) SDR will represent one (1) underlying ShaMaran Bermuda Share following the Continuance. The SDRs will be denominated in SEK and the SDRs will be created under, and will be governed by, Swedish law. When issued, all of the underlying ShaMaran Bermuda Shares and the SDRs will be issued fully paid and freely transferable.

The Corporation has commissioned DNB to hold ShaMaran Bermuda Shares in custody on behalf of the Depository Receipt Holders and to issue one (1) SDR for each deposited underlying ShaMaran Bermuda Share in accordance with the SDR General Terms and Conditions. The SDRs will be registered with Euroclear Sweden AB with registered address Box 191, 101 23 Stockholm, Sweden ("**Euroclear Sweden**").

ShaMaran Bermuda Shares will be deposited on behalf of an owner of SDRs or its nominee (the "**Depository Receipt Holder**") in a custody account held by and in the name of DNB. DNB will be the registered owner of the ShaMaran Bermuda Shares in its custody on behalf of Depository Receipt Holders as evidenced by the entry of DNB's name in ShaMaran Bermuda's register of shareholders. DNB will not accept deposits of fractions of ShaMaran Bermuda Shares or of an uneven number of fractional rights.

ShaMaran Bermuda Shares that are deposited with and held by DNB and any and all other shares, securities, assets and cash at such time held by DNB in respect or in lieu of such deposited shares are not intended to and shall not constitute proprietary assets of DNB. DNB will ensure that the shares and other assets are held separately from the DNB's own assets and as far as possible, protected from DNB's other creditors.

The SDRs will be registered in the securities depository and settlement register maintained by Euroclear Sweden (the "**VPC Register**") in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and Euroclear Sweden rules for issuers and issuer agents (the "**VPC Rules**"). No physical certificates representing the SDRs will be issued.

A Depository Receipt Holder will not have equivalent rights as Shareholders of ShaMaran Bermuda Shares in all respects. As DNB will be the shareholder of record for the underlying ShaMaran Bermuda Shares represented by the SDRs, the formal shareholder rights will rest with DNB. The Depository Receipt Holders' rights will derive from the SDR General Terms and Conditions and applicable rules and regulations. ShaMaran Bermuda shall establish arrangements such that Depository Receipt Holders shall have the opportunity to exercise certain rights with respect to ShaMaran Bermuda as would be exercisable by such holders if they had owned ShaMaran Bermuda Shares directly and not SDRs, as further set out in the SDR General Terms and Conditions.

In order to convert ShaMaran Bermuda Shares to SDRs, ShaMaran Bermuda Shares may be deposited under the SDR General Terms and Conditions by delivery to DNB together with appropriate instructions to DNB as to the shareholder's name, address and VPC Register account number in which the SDRs are to be registered as well as any other information and documentation required under Bermudian, Swedish, Norwegian or any other applicable law or VPC Rules. Upon payment to DNB by the shareholder depositing the ShaMaran Bermuda Shares of all taxes, charges, fees and costs in connection with a deposit of ShaMaran Bermuda Shares, the corresponding number of SDRs will be registered in the VPC register.

DNB is entitled to compensation from a Depository Receipt Holder for all fees and costs in connection with conversion and withdrawal of ShaMaran Bermuda Shares, in accordance with the price list applied by DNB from time to time, available on DNB's website.

In order to withdraw the underlying ShaMaran Bermuda Shares, such ShaMaran Bermuda Shares will be delivered to a custody account designated by the Depository Receipt Holder or as agreed between DNB and the Depository Receipt Holder, provided that the corresponding number of SDRs have been surrendered by the Depository Receipt Holder to DNB and cancelled by DNB in the VPC register.

ShaMaran Bermuda Shares on deposit and held by DNB cannot be transferred or pledged in any other way than by transfer and pledging of the SDRs, unless required by applicable law. Transfer and pledging of SDRs shall take place in accordance with applicable Swedish legislation and market practice.

DNB and ShaMaran Bermuda shall establish arrangements as can be reasonably expected, to the extent appropriate, practically possible and in accordance with applicable laws, regulations, VPC Rules and market practice, such that the Depository Receipt Holder may have the opportunity to indirectly exercise shareholder rights with respect to ShaMaran Bermuda. The Depository Receipt Holder by holding SDRs shall be deemed to acknowledge that there may be certain limitations to how corporate actions in ShaMaran Bermuda can be reflected in relation to the SDRs, e.g. some corporate actions may require ShaMaran Bermuda to engage Swedish advisors and without such engagement DNB may not be able to reflect such corporate action. In such cases DNB may execute alternative measures including, but not limited to, selling shares or other rights and/or settling in cash.

DNB shall determine a date (the "**Record Date**") to be applied by DNB and ShaMaran Bermuda for determining which Depository Receipt Holders relative to DNB are entitled to: (i) receive cash dividends, rights or other assets; (ii) to vote at shareholder's general meetings of ShaMaran Bermuda; (iii) ShaMaran Bermuda Shares in connection with bonus issues or share dividends by ShaMaran Bermuda; (iv) shares, warrants, convertible debentures, debentures or other rights or securities in connection with offerings by ShaMaran Bermuda; and (v) indirectly exercise the rights that normally accrue to the benefit of the shareholders of ShaMaran Bermuda, insofar as practicable. When determining a Record Date DNB shall take into consideration applicable laws, regulations, market practice and the VPC Rules. Where practically feasible, DNB will make use of the same record date as determined by ShaMaran Bermuda for the relevant corporate actions.

Dividend payments or return of capital shall be made to each Depository Receipt Holder who on the Record Date is entered in the VPC Register as a Depository Receipt Holder and will be paid in SEK in accordance with the rules and regulations applied by Euroclear Sweden from time to time. DNB shall, in conjunction with ShaMaran Bermuda, set the date for payment of dividends to the Depository Receipt Holders (the "**Payment Date**") which will normally be after the date of payment for shareholders in ShaMaran Bermuda. If DNB shall pass on any cash distribution in a currency other than SEK, DNB shall arrange for a conversion of the dividend to SEK. Such conversion shall be executed at a market rate of exchange, in accordance with DNB's standards. This means that the Payment Date for dividends may be later than the date when shareholders in ShaMaran Bermuda receive the dividends. Any exchange of funds will be executed in accordance with the standard procedures of DNB. The exchange rate(s) that is applied will be DNB's exchange rate on the date and time of day for execution of the exchange.

In the case of a share dividend, bonus issue with distribution of shares in ShaMaran Bermuda or a share split (share subdivision or consolidation), DNB shall strive to reflect such corporate action for the SDRs in the VPC Register following relevant updates in ShaMaran Bermuda's register of members or the branch register of members in VPS, as applicable, have been updated. DNB shall ensure that the SDRs received by Depository Receipt Holders for such shares are registered to the VPC Register account belonging to the Depository Receipt Holders entitled thereto.

DNB and ShaMaran Bermuda shall establish arrangements such that the Depository Receipt Holder may vote for the shares represented by the SDRs at ShaMaran Bermuda's shareholders' general meetings. ShaMaran Bermuda shall in consultation with DNB, and subject to Bye-Laws from time to time, send notice for any such shareholders' general meeting, in accordance with any applicable listing requirements, any applicable Swedish laws, the VPC Rules, as the case may be and publish such notice on ShaMaran Bermuda's website.

The final date of the exchange from Common Shares to SDRs through Euroclear Sweden AB and the ISIN code of the underlying ShaMaran Bermuda Shares will be announced by the Corporation prior to the Effective Date.

Outstanding Shares

The number of Common Shares that a Shareholder owns (or has rights to acquire) and the percentage ownership such Shareholder has of the Corporation will not change as a result of the Continuance. Pursuant to the Continuance, as at the Effective Time, the holder of one Common Share will then continue to hold one ShaMaran Bermuda Share for each Common Share held. All Shareholders (other than the Dissenting Shareholders, as defined herein) will be treated exactly the same under the Continuance with respect to the number of Common Shares a Shareholder owns (or has rights to acquire). Following the completion of the Continuance, each Shareholder will have the same ownership interest in ShaMaran Bermuda that the Shareholder had in the Corporation prior to the Continuance. As of the Effective Time, holders of convertible securities of the Corporation will continue to hold convertible securities to purchase ShaMaran Bermuda Shares on substantially the same terms.

Share Capital

Following the completion of the Continuance, the rights of Shareholders will be governed by the Memorandum, the New Bye-Laws and Bermuda Law. The following is an overview of the attributes of the ShaMaran Bermuda Shares and is subject to the Memorandum, the New Bye-Laws and Bermuda Law. Management believes that these attributes are, in most material respects, similar to the attributes of the Common Shares that the Shareholders currently enjoy under the BCBCA. While the Corporation has intended to describe and compare all material attributes, there can be no assurance that the Corporation has been able to identify all material attributes nor that any or all Shareholders would agree that the Corporation has properly identified attributes as material. **The Corporation recommends that Shareholders review the attributes with their advisors.**

The proposed Memorandum and New Bye-Laws, as set out in Appendix A and Appendix B, respectively, to this Information Circular, provide for ShaMaran Bermuda to be registered with an authorized share capital comprising 3,500,000,000 common shares, each with a par value of US$0.01. The Bermuda Companies Act requires that the amount of authorized share capital with which an exempted company is registered be divided into shares of a certain fixed amount (nominal or par value). Pursuant to the BCBCA and the Existing Articles, the current authorized share capital of the Corporation is an unlimited number of common shares without par value and Management recommends that the authorized share structure upon the Continuance remain as similar as is

permissible under the Bermuda Companies Act to the current structure. Upon the completion of the Continuance, there would be transferred to the share capital account of ShaMaran Bermuda, in respect of the ShaMaran Bermuda Shares, the whole of the capital paid-up on the Common Shares.

Regulatory and Other Approvals

As outlined under "*Procedure for the Continuance*", the Continuance is subject to the authorization of the BC Registrar, the satisfaction and registration by the Bermuda Registrar, the approval of the Shareholders by special resolution and the acceptance of the TSX-V.

There is no certainty that all conditions precedent to the completion of the Continuance will be satisfied or waived, or as to the timing of their satisfaction or waiver. In particular, the completion of the Continuance is subject to the approvals of third parties as set out above. If the Corporation cannot obtain these approvals, the Continuance will not occur. A delay in fulfilling these conditions may delay the completion of the Continuance. Moreover, if authorization by the BC Registrar is given, such authorization in respect of the Continuance expires 6 months after the date on which it was given.

Registered Office

Under the Bermuda Companies Act, ShaMaran Bermuda must have its registered office in Bermuda. Accordingly, upon the completion of the Continuance, the Corporation will change its registered office from its current registered office in Vancouver, British Columbia to an office located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, with immediate effect.

Comparison of Shareholder Rights

Attached as Appendix C to this Information Circular is a summary of certain principal differences between the BCBCA and Bermuda Law that could materially affect the rights of Shareholders. This summary is not, however, intended to be complete, is qualified in its entirety by reference to the BCBCA, the Bermuda Companies Act, the governing corporate instruments of the Corporation and, as proposed herein, the governing instruments of ShaMaran Bermuda and should not be considered as legal advice to any Shareholder. A Shareholder who has any questions about such matters should consult with the Shareholder's own advisors.

Procedure for the Continuance

Procedural Steps to Become Effective

The following procedural steps must be taken sequentially in the order in which they appear for the Continuance to become effective:

1. The Continuance Resolution must be approved by the Shareholders in the manner set out below under "*Shareholder Approval*", whereby the Shareholders authorize the Continuance and, among other things, the application by the Corporation (the "**Continuance Application**") to the Bermuda Registrar requesting that the Corporation be continued into Bermuda as an exempted company as if it had been incorporated under the laws of Bermuda, such application to include: (i) the signed Memorandum; (ii) the registered office address of the Corporation in Bermuda; (iii) the financial statements of the Corporation prepared for a period ending within 12 months of the proposed date of Continuance; (iv) the appropriate annual government fee; (v) the requisite filing fee; and, (vi) a legal opinion issued by Canadian counsel.

2. The BC Registrar under the BCBCA must authorize the proposed Continuance, upon being satisfied that the Corporation has filed with the BC Registrar all of the records that the Corporation is required to file with the BC Registrar under the BCBCA.

3. The TSX-V must conditionally approve the Continuance (subject to customary conditions).

4. The Corporation must make the BO Exemption Filing.

5. The Corporation must file the Continuance Application, and, the Bermuda Registrar, if satisfied that the Corporation is in compliance with the Bermuda Companies Act, shall register the Memorandum, whereupon it becomes effective and the Corporation (as ShaMaran Bermuda) will become an exempted company limited by shares to which the Bermuda Companies Act, and the Bermuda Laws, apply as if the Corporation had been incorporated in Bermuda on the date of such registration.

6. On the date of registration of the Memorandum, being the date shown on the certificate of continuance (the "**Effective Date**") issued by the Bermuda Registrar (the "**Bermuda Certificate**"), the Corporation ceases to be a company within the meaning of the BCBCA and, on or promptly following such date, the Corporation must file the Bermuda Certificate, and any other record issued to it to effect or confirm the Continuance, with the BC Registrar.

7. Upon filing the Bermuda Certificate with the BC Registrar, the BC Registrar must publish a notice that the Corporation has been continued into Bermuda in accordance with the BCBCA.

The Corporation intends to complete the conditions precedent to the Continuance as soon as practicable after receipt of Shareholder approval and intends for the Effective Date to be on or around March 23, 2026 – see "*Timing*". Additional information will be announced by the Corporation as the Continuance is effected.

Restrictions on Resale - Canada

Any restrictions on the resale of securities of the Corporation applicable under Canadian securities laws before the Continuance will continue to apply after completion of the Continuance. The Corporation expects that upon completion of the Continuance, Delisting and ceasing to be a reporting issuer in Canada, residents of Canada will: (i) own less than 10% of the outstanding Common Shares; and (ii) represent in number less than 10% of the total number of owners directly or indirectly of the Common Shares, which would allow Canadian holders to rely in the resale exemption provided by Section 2.14 of National Instrument 45-102 *Resale of Securities*.

The foregoing discussion of Canadian securities laws and their application to issuances and transfers of the ShaMaran Bermuda Shares is necessarily general and accordingly is not intended and should not be relied upon as legal advice. Therefore, Shareholders should consult with their legal advisors regarding applicable resale restrictions relating to the ShaMaran Bermuda Shares.

Timing

The Continuance will become effective upon the Effective Date. If the Meeting is held as scheduled and not adjourned, and the Continuance Resolution is approved by the Shareholders in accordance with the BCBCA, in form and substance satisfactory to the Corporation, as well as the other required approvals, the Board proposes to commence the Continuance process as soon as possible thereafter, subject to any intervening events or the Board becoming aware of another circumstance which would render it not able to go forward with the Continuance.

The Continuance Resolution approving the Continuance authorizes the Board, if thought appropriate, to revoke the Continuance Resolution and abandon the Continuance process without further notice or approval of the Shareholders and, as such, there is no guarantee that the Continuance will be completed.

Bermuda Tax Regime

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by exempted companies or their shareholders in respect of their shares, unless a Bermuda company is subject to tax pursuant to the Corporate Income Tax Act 2023 (the "**CIT Act**"). Bermuda enacted the CIT Act on December 27, 2023. Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR750 million for two out of the four previous fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, such tax is charged at a rate of 15 per cent of the net taxable income of such constituent entities as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). No tax is chargeable under the CIT Act until tax years starting on or after January 1, 2025. Management have determined that ShaMaran Bermuda is unlikely to qualify as a constituent entity at the time of Continuance in Bermuda and therefore would not be subject to tax under the CIT Act.

Exempted companies in Bermuda can apply for an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to ShaMaran Bermuda us or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by ShaMaran Bermuda in respect of real property owned or leased by it in Bermuda. Any liability for tax of a Bermuda constituent entity in scope of the CIT Act shall apply notwithstanding the assurance given to such entity pursuant to the Exempted Undertakings Tax Protection Act 1966. It is intended that ShaMaran Bermuda will apply for such tax assurance upon Continuance.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of the Continuance that are generally applicable to a beneficial owner of Common Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with the Corporation; (b) is not and will not be affiliated with the Corporation; and (c) holds Common Shares, and will hold ShaMaran Bermuda Shares after the Continuance, as capital property (each such beneficial owner, a "**Holder**"). Generally, Common Shares and ShaMaran Bermuda Shares will be capital property to a Holder provided that the Holder does not use or hold, and is not deemed to use or hold, such shares in the course of carrying on a business and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and the current administrative policies of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed, although no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is based on the Corporation ceasing to be resident in Canada for purposes of the Tax Act at the time of the Continuance and assumes that from the time of the Continuance and at all relevant times thereafter, the Corporation will not be resident in Canada for purposes of the Tax Act.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is or would constitute a "tax shelter investment" (as defined in the Tax Act); (d) that reports its "Canadian tax results" in a currency other than the Canadian currency; (e) that is a partnership for the purposes of the Tax Act; (f) that is exempt from tax under Part I of the Tax Act; (g) that has entered into or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to the Common Shares or ShaMaran Bermuda Shares; (h) that receives dividends on Common Shares or ShaMaran Bermuda Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that acquired or will acquire any of their Common Shares or ShaMaran Bermuda Shares under an equity-based employment compensation arrangement; or (j) in respect of which the Corporation would at any time be a "foreign affiliate" for any purpose of the Tax Act after the Continuance. All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Continuance.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Continuance applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for purposes of the Tax Act, all amounts in respect of a Holder relating to the acquisition, holding or disposition of Common Shares or ShaMaran Bermuda Shares (including dividends, adjusted cost base, paid-up capital and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate on the applicable date (as determined in accordance with the detailed rules in the Tax Act) of the related acquisition, disposition or recognition of income.

The Corporation

As a result of the Continuance, the Corporation will cease to be a resident of Canada for purposes of the Tax Act. On ceasing to be a resident of Canada, the Corporation will no longer be subject to Canadian income tax on its worldwide income.

For the purposes of the Tax Act, the Continuance will deem the Corporation's taxation year to have ended immediately prior to the Continuance. Immediately prior to this deemed taxation year end, the Corporation will be deemed to have disposed of all of its

property for proceeds of disposition equal to the fair market value of such property at that time. The Corporation will be deemed to have reacquired such property at the time of the Continuance at a cost equal to the fair market value for which the property was deemed to have been disposed of. The Corporation will be subject to income tax under Part I of the Tax Act on any net income and net taxable capital gains which may arise as a result of this deemed disposition (after the utilization of any available allowable capital losses, net capital losses or non-capital losses). As of the date hereof, the Corporation does not anticipate that the deemed disposition of the Corporation's assets will result in any tax payable under Part I of the Tax Act, taking into account the anticipated proceeds of the deemed disposition of its assets and all relevant tax attributes.

The CRA may not accept the Corporation's determination of the tax results of the deemed disposition. The income tax consequences to the Corporation resulting from the deemed disposition may therefore differ significantly from those currently anticipated by the Corporation.

The Corporation will also be subject to an additional "emigration tax" under Part XIV of the Tax Act on the amount, if any, by which the fair market value of all its property immediately before the Corporation's deemed taxation year end resulting from the Continuance exceeds the total of its liabilities and the paid-up capital (determined for purposes of the Tax Act) of its issued and outstanding shares immediately before the deemed taxation year end. This additional tax is generally payable at a rate of 25%. As of the date hereof, the Corporation anticipates that the total of its liabilities and paid-up capital will exceed the fair market value of its assets and therefore, as of the date hereof, does not anticipate that any such additional tax will be payable on the Continuance.

The CRA may not accept the Corporation's determinations in relation to this additional tax. The tax consequences to the Corporation resulting from the application of the additional "emigration tax" may therefore differ significantly from those currently anticipated by the Corporation.

The Canadian tax consequences of the Continuance to the Corporation depend on the fair market value of its properties and the amount of its liabilities and relevant tax attributes at the time of Continuance. The fair market value of the Corporation's properties may change between the date hereof and the time of the Continuance. Further, can be no assurance that the CRA will accept the valuations or the positions that the Corporation has adopted in calculating the amount of tax payable on the Continuance, and the Corporation has not applied and does not intend to apply to the CRA for an advance tax ruling relating to the Continuance. As a result, the amount of tax payable by the Corporation on the Continuance may significantly exceed what is currently expected.

Shareholders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares (but not their ShaMaran Bermuda Shares), and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold their Common Shares as capital property and whether such election is available or advisable in their particular circumstances.

Continuance

A Resident Holder should not be considered to have disposed of their Common Shares as a result of the Continuance for purposes of the Tax Act. A Resident Holder should therefore not be considered to realize a capital gain or capital loss by reason only of the Continuance. The Continuance should also not have an effect on the adjusted cost base to a Resident Holder of any Common Shares held at the time of the Continuance or any ShaMaran Bermuda Shares held after that time.

Dividends on ShaMaran Bermuda Shares

Following the Continuance, a Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of ShaMaran Bermuda Shares, including amounts withheld on account of foreign withholding tax. For a Resident Holder that is an individual (including certain trusts), such dividends will **not** be subject to the gross-up and dividend tax credit rules under the Tax Act. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on ShaMaran Bermuda Shares. Resident Holders

should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their particular circumstances.

Dispositions of ShaMaran Bermuda Shares

A Resident Holder will generally realize a capital gain (or capital loss) on a disposition of a ShaMaran Bermuda Share to the extent that the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Resident Holder of the ShaMaran Bermuda Shares immediately before the disposition and any reasonable costs of disposition.

The amount of a capital loss realized on the disposition of a ShaMaran Bermuda Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on such share. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such ShaMaran Bermuda Shares, directly or indirectly, through a partnership or trust. Resident Holders who may be affected by these rules should consult their own tax advisors having regard to their particular circumstances.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing their income for a taxation year one-half of any capital gain (a "**taxable capital gain**") they realize in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder must deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. One-half of any unused capital losses may generally be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Foreign tax, if any, levied on any capital gain realized on a disposition of ShaMaran Bermuda Shares may be eligible for a foreign tax credit to the extent and under the circumstances described in the Tax Act. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit having regard to their particular circumstances.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income". For this purpose, aggregate investment income includes amounts in respect of taxable capital gains, and dividends or deemed dividends that are not deductible in computing taxable income.

Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable, or having an increased liability, for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including ShaMaran Bermuda Shares, at any time in the year or fiscal period exceeds $100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information in respect of such property. Subject to certain exceptions, a Resident Holder, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity," as will certain partnerships.

Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" (as defined in the Tax Act) on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding these reporting requirements.

Dissenting Resident Holders

A Dissenting Shareholder (as defined herein under the heading "*Dissent Rights of Shareholders with Respect to the Continuance*") that is a Resident Holder (a "**Dissenting Resident Holder**") and is entitled to be paid fair value for their Common Shares will be deemed to have disposed such shares to the Corporation for a cash payment equal to such fair value.

Although the matter is not free from doubt, it is expected that a Dissenting Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Resident Holder for their Common Shares (other than the portion that is in respect of interest, if any, awarded by a court) exceeds the paid-up capital for purposes of the Tax Act of the Common Shares held by such Dissenting Resident Holder immediately before the Continuance.

In the case of a Dissenting Resident Holder that is an individual, the amount of any such deemed dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to dividends received from a corporation resident in Canada.

In the case of a Dissenting Resident Holder that is a corporation, the amount of any such deemed dividend will generally be included in the Dissenting Resident Holder's income for the taxation year in which such dividend is deemed to be received and will generally be deductible in computing the Dissenting Resident Holder's taxable income. In certain circumstances, a taxable dividend received by a Dissenting Resident Holder that is a corporation may be recharacterized under subsection 55(2) of the Tax Act as proceeds of disposition or a capital gain. Dissenting Resident Holders that are corporations should consult their own tax advisors having regard to their particular circumstances.

A Dissenting Resident Holder will also generally realize a capital gain (or capital loss) on the disposition of Common Shares to the Corporation equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Resident Holder of the Common Shares and any reasonable costs of disposition. For purposes of determining a Dissenting Resident Holder's capital gain (or capital loss) on the disposition of Common Shares to the Corporation, the Dissenting Resident Holder's proceeds of disposition will be equal to the amount received for the Common Shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by a court. Any such capital gain (or capital loss) will be subject to the same tax treatment as described above under the heading "*Shareholders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

The amount of a capital loss realized on the disposition of a Common Share by a Dissenting Resident Holder that is a corporation may, to the extent and under the circumstances specified in the Tax Act, be reduced by the amount of dividends received or deemed to be received on such share. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Common Shares, directly or indirectly, through a partnership or trust. Dissenting Resident Holders who may be affected by these rules should consult their own tax advisors having regard to their particular circumstances.

Interest, if any, awarded to a Dissenting Resident Holder by a court will be included in the Dissenting Resident Holder's income for purposes of the Tax Act.

Capital gains realized, and taxable dividends received or deemed to be received by a Dissenting Resident Holder who is an individual (other than certain trusts) may result in such Dissenting Resident Holder being liable, or having an increased liability, for alternative minimum tax under the Tax Act. Dissenting Resident Holders who are individuals should consult their own tax advisors having regard to their particular circumstances.

A Dissenting Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income". For this purpose, aggregate investment income includes amounts in respect of taxable capital gains, dividends or deemed dividends that are not deductible in computing taxable income, and interest.

Resident Holders should consult their own tax advisors for advice regarding the tax consequences of exercising dissent rights.

Shareholders not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not, and will not, use or hold, and will not be deemed to use or hold, Common Shares or ShaMaran Bermuda Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a Holder that is an insurer carrying on business in Canada or elsewhere. Such Holders should consult their own tax advisors.

Continuance

A Non-Resident Holder should not be considered to have disposed of its Common Shares as a result of the Continuance. A Non-Resident Holder should therefore not be considered to realize a taxable capital gain or loss by reason only of the Continuance. The

Continuance should also not have an effect on the adjusted cost base of a Non-Resident Holder of any Common Shares held by them at the time of the Continuance or any ShaMaran Bermuda Shares held after that time.

Dividends on ShaMaran Bermuda Shares

Following the Continuance, dividends paid on ShaMaran Bermuda Shares to a Non-Resident Holder should not be subject to Canadian withholding tax or other income tax under the Tax Act.

Dispositions of ShaMaran Bermuda Shares

Following the Continuance, a disposition of ShaMaran Bermuda Shares by a Non-Resident Holder will generally not be subject to Canadian income tax unless the ShaMaran Bermuda Shares are "taxable Canadian property" (as discussed below) of the Non-Resident Holder and the Non-Resident Holder is not exempt from tax on the disposition pursuant to the terms of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty.

Generally, a ShaMaran Bermuda Share will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60 month period immediately preceding the disposition, more than 50% of the fair market value of the ShaMaran Bermuda Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

The Corporation is of the view that no material portion of the fair market value of the Common Shares is derived from such property, rights or interests in which case the ShaMaran Bermuda Shares should not constitute taxable Canadian property to any particular Non-Resident Holder. Notwithstanding the foregoing, in certain other circumstances a ShaMaran Bermuda Share could be deemed to be taxable Canadian property for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors having regard to their particular circumstances.

If a ShaMaran Bermuda Share constitutes taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of the ShaMaran Bermuda Share will not be subject to tax under the Tax Act if the gain is exempt from tax under the Tax Act by virtue of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty.

Dissenting Non-Resident Holders

A Dissenting Shareholder (as defined herein under the heading "*Dissent Rights of Shareholders with Respect to the Continuance*") that is a Non-Resident Holder (a "**Dissenting Non-Resident Holder**") and is entitled to be paid fair value for their Common Shares will be deemed to have disposed such shares to the Corporation for proceeds equal to such fair value.

Although the matter is not free from doubt, it is expected that a Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Non-Resident Holder for their Common Shares (other than the portion that is in respect of interest, if any, awarded by a court) exceeds the paid-up capital for purposes of the Tax Act of the Common Shares held by such Dissenting Non-Resident Holder immediately before the Continuance.

A Dissenting Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividend deemed to be received by such Dissenting Non-Resident Holder. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Dissenting Non-Resident Holder is entitled under any applicable income tax treaty. Dissenting Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty based on their particular circumstances.

A Dissenting Non-Resident Holder will also generally realize a capital gain (or capital loss) on the disposition of Common Shares to the Corporation equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Non-Resident Holder of the shares and any reasonable costs of disposition. For purposes of determining a Dissenting Non-Resident Holder's capital gain (or capital loss) on the disposition of Common Shares to the Corporation, the Dissenting Non-Resident Holder's proceeds of disposition will be equal to the amount received for the shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by a court. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Dissenting Non-Resident Holder on a disposition of Common Shares unless the Common Shares constitute taxable Canadian property of the Dissenting Non-Resident Holder at the time of disposition and the Dissenting Non-Resident Holder is not exempt from tax on the disposition pursuant to the terms of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such

treaty. See above under the heading "*Shareholders not Resident in Canada – Dispositions of ShaMaran Bermuda Shares*" for a discussion of when a Common Share may constitute taxable Canadian property.

Interest, if any, awarded to a Dissenting Non-Resident Holder by a court should generally not be subject to Canadian withholding tax under the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising dissent rights.

Eligibility for Investment

Upon the Continuance and Delisting of the ShaMaran Bermuda Shares from the TSX-V, the Corporation will cease to be a "public corporation" (as defined in the Tax Act) and the ShaMaran Bermuda Shares will not be listed on a "designated stock exchange" (as defined in the Tax Act). As a result, ShaMaran Bermuda Shares will not be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or first home savings account (each, a "**Registered Plan**"), or a deferred profit sharing plan ("**DPSP**") (each as defined in the Tax Act).

If ShaMaran Bermuda Shares are held in a Registered Plan or DPSP, significant adverse tax consequences will arise. These adverse tax consequences should not apply to a Registered Plan or DPSP that (i) disposes of all Common Shares held prior to the Continuance and Delisting, and (ii) does not acquire ShaMaran Bermuda Shares after the Continuance and Delisting.

SHAREHOLDERS WHO HOLD COMMON SHARES IN A REGISTERED PLAN OR DPSP SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR PARTICULAR CIRCUMSTANCES.

Listing on Euronext Growth Oslo

Upon completion of the Continuance and Delisting, the Corporation intends to list the ShaMaran Bermuda Shares on Euronext Growth Oslo. Euronext Growth Oslo is a multilateral trading facility operated by Euronext Oslo Børs, part of the Euronext group, and is designed for enterprises seeking access to capital markets with a simplified regulatory framework compared to the main regulated market. The market provides companies with increased visibility to Nordic and European investors while maintaining a cost-effective listing structure.

Companies listed on Euronext Growth Oslo are subject to ongoing disclosure obligations and corporate governance standards, including the EU market abuse regulation.

The shares listed on Euronext Growth Oslo will be traded in NOK. In connection with the listing on Euronext Growth Oslo, the Corporation will prepare a customary information document regarding the Corporation which will be made publicly available.

Swedish Tax Considerations Related to the Continuance and the exchange from Common Shares to SDRs

The following summary is a summary of certain tax considerations related to the Continuance and the exchange from Common Shares to SDRs for private individuals and limited liability companies that are resident in Sweden for tax purposes, if not otherwise stated. The summary is based on current Swedish tax legislation and is intended only as a general information. The summary does not purport to provide an exhaustive list of all Swedish tax considerations associated with the Continuance and exchange from Common Shares to SDRs. In this regard, the summary does not address situations where shares and SDRs are held as current assets/stock in business operations, the specific rules on tax exempt dividends and capital gains in the corporate sector (Sw. näringsbetingade andelar), situations where shares and SDRs are owned by partnerships or limited partnerships, situations where SDRs are held in so-called investment savings account (Sw. investeringssparkonto), through an endowment insurance (Sw. kapitalförsäkring) or similar, specific rules that may apply to shares in companies that are or have been closely held companies or to shares that have been acquired by means of such shares, specific rules that may apply to individuals who make or reverse so-called investor deductions (Sw. investeraravdrag), specific rules that may apply for foreign companies conducting business from a permanent establishment in Sweden, or foreign companies that have been Swedish companies. Further, specific tax rules also apply to certain categories of companies, for example investment companies and insurance companies. The tax consequences will depend on the circumstances applicable to each individual holder of Common Shares and SDRs.

Holders are advised to consult their tax advisor concerning the specific tax consequences that may arise in each individual case as a result of the Continuance and exchange from Common Shares to SDRs.

Continuance

A Swedish tax resident Holder should not be considered to have disposed of its Common Shares as a result of the Continuance. This treatment has been confirmed by the Swedish Tax Agency in a private letter ruling (Sw. brevsvar) dated October 17, 2025. A Swedish tax resident Holder should therefore not be considered to realize a taxable capital gain or loss by reason only of the Continuance. The Continuance should also not have an effect on the acquisition cost for the purposes of calculating a capital gain or loss for tax purposes.

Exchange from Common Shares to SDRs

SDRs are considered a special form of administration for foreign securities and should generally be treated as the underlying shares. A Swedish tax resident Holder should therefore not be considered to realize a taxable gain or loss by reason only of the exchange from Common Shares to SDRs.

Taxation of dividends on SDRs

Following the exchange to SDRs a Swedish tax resident Holder should be treated as if holding the Common Shares directly.

Private individuals tax resident in Sweden should be taxed on dividends on the SDRs at a tax rate of 30 per cent. Preliminary tax of 30 per cent is withheld on the dividend amount. The preliminary tax is normally withheld by Euroclear Sweden or, regarding nominee-registered shares or SDRs, the nominee.

Swedish limited liability companies are taxed on capital income, including, dividends, on the SDRs as business income at a tax rate of 20.6 per cent.

If dividend distributions would become subject to withholding tax in Bermuda, any double taxation incurred should as a main rule be creditable against Swedish taxes levied on the same income.

Taxation of capital gains on SDRs

Private individuals that are tax resident in Sweden should be taxed on capital gains on SDRs at a rate of 30 per cent. The capital gain or loss is calculated as the difference between the sales proceeds, after deduction of sales costs, and the acquisition cost for tax purposes. The acquisition cost for all shares, including SDRs, of the same class and type is aggregated and calculated together by applying an average cost method (Sw. genomsnittsmetoden). Alternatively, in the case of listed shares (including SDRs), the so-called standard method (Sw. schablonmetoden) may be used. This method means that the cost basis may be determined at 20 per cent of the sales proceeds after deduction of sales costs. Capital losses on listed shares and SDRs can be fully deducted against capital gains that arise in the same year on shares and other securities that are taxed as shares, except for units in mutual funds or special funds that consists solely of Swedish receivables (Sw. räntefonder). For capital losses on listed shares and SDRs that have not been offset against capital gains, a deduction of 70 per cent of the loss is allowed against other capital income. In case of a net capital loss, such loss may be used as a reduction on municipal and national as well as against real estate tax and municipal real estate charges. The tax reduction is granted at 30 per cent on the portion of such net loss not exceeding SEK 100,000, and at 21 per cent on any remaining loss. An excess cannot be carried forward to future fiscal years.

An SDR holder who is an individual not tax resident in Sweden may be liable to tax in Sweden on capital gains if the person during the year of disposal, or the ten calendar years preceding the year of disposal, has been resident or permanently stayed in Sweden. The application of this rule is often limited by tax treaties.

Swedish limited liability companies are taxed on capital gains on SDRs as business income at a tax rate of 20.6 per cent. The capital gain or loss is calculated in the same manner as described above for private individuals. Deductible capital losses on shares or other equity related securities (including SDRs) may only be deductible against taxable capital gains on such securities. Under certain circumstances, such capital losses may also be deducted against capital gains in another company in the same group, provided that the companies are entitled to tax consolidate (Sw. koncernbidragsrätt). A capital loss that cannot be utilized during a given year may be carried forward and deducted against taxable capital gains on shares and other equity-related securities during subsequent fiscal years without any limitation in time.

General Tax Considerations

Notwithstanding the tax related disclosure listed above, each Shareholder should individually assess its own tax position and any related tax consequences resulting from the Continuance and Delisting.

Dissent Rights of Shareholders with Respect to the Continuance

Pursuant to the BCBCA, a Registered Shareholder will have the right to dissent (a Shareholder exercising such right being a "**Dissenting Shareholder**") with respect to the Continuance Resolution in accordance with the procedures set forth in Sections 237 to 247 of the BCBCA. The following description of the right of a Dissenting Shareholder is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of such Dissenting Shareholder's Common Shares and is qualified in its entirety by the reference to Sections 237 to 247 of the BCBCA, the full text of which is attached to this Information Circular as Appendix D.

Any Registered Shareholder of Common Shares is entitled to be paid the fair value of such Shareholder's Common Shares in accordance with Section 245 of the BCBCA if such Shareholder dissents to the Continuance Resolution and the Continuance becomes effective. A Registered Shareholder is not entitled to dissent with respect to such Shareholder's Common Shares if such Shareholder consents to, or votes any of those Common Shares in favour of, the Continuance Resolution. **Only Registered Shareholders may dissent. Beneficial Shareholders of Common Shares registered in the name of an Intermediary should be aware that only Registered Shareholders of the Corporation are entitled to dissent. Beneficial Shareholders who wish to dissent may only do so through the registered owner of such Common Shares. Accordingly, Beneficial Shareholders desiring to dissent with respect to the Continuance should promptly contact their respective Intermediaries for assistance and make arrangements for such Common Shares beneficially owned to be registered in such holder's name prior to the time the notice of dissent to the Continuance Resolution is required to be received or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on such Beneficial Shareholder's behalf. A Registered Shareholder, such as a broker, who holds Common Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise dissent rights on behalf of such Beneficial Shareholders with respect to the Common Shares held for such Beneficial Shareholders. In such case, the notice for dissent should set forth the number of Common Shares covered by it. To exercise such right, a Dissenting Shareholder must send to the Corporation a written notice of dissent to the Continuance Resolution, which written notice in respect of such Common Shares must be received by the Corporation prior to the Meeting and such Dissenting Shareholder must otherwise comply with Sections 237 to 247 of the BCBCA. A vote against the Continuance Resolution or an abstention does not constitute a written notice of dissent. A Shareholder wishing to exercise the right to dissent shall not vote such holder's Common Shares at the Meeting, either by the submission of a proxy, VIF or by personally voting, in favour of the Continuance Resolution and any such Shareholder who wishes to dissent is not required to vote against the Continuance Resolution. No Shareholder who has voted any shares in favour of the Continuance Resolution shall be entitled to dissent with respect to the Continuance Resolution. Dissent rights may only be exercised by persons who are Registered Shareholders as of the Record Date.**

A brief summary of the provisions of Sections 237 to 247 of the BCBCA is set out below. The following summary of the right of a Dissenting Shareholder is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Common Shares and is qualified in its entirety by the reference to Sections 237 to 247 of the BCBCA, the full text of which are attached to this Information Circular as Appendix D. **A Registered Shareholder who intends to exercise the right of dissent should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. The statutory provisions covering the right to dissent are technical and complex. Failure to strictly comply with the provisions of such Sections and to adhere to the procedures established therein may result in the loss of all rights thereunder.**

Notice of Dissent, Notice of Intention to Proceed, Completion of Dissent

A Dissenting Shareholder has until 8:00 a.m. (Vancouver time) on March 6, 2026, or two days prior to any postponement or adjournment of the Meeting to send by registered mail to the Corporation a written notice of dissent pursuant to Section 242 of the BCBCA with respect to the Continuance Resolution. After the Continuance Resolution is approved by the Shareholders and if the Corporation notifies a Dissenting Shareholder of its intention to act upon the Continuance Resolution pursuant to Section 243 of the BCBCA, a Dissenting Shareholder is then required, within one month after the Corporation gives such notice, to send to the Corporation a written notice pursuant to Section 244 of the BCBCA that such Dissenting Shareholder requires the Corporation to purchase all of the Common Shares in respect of which such holder has given the notice of dissent, together with the share certificate(s) representing those Common Shares, whereupon such Dissenting Shareholder is bound to sell and the Corporation is bound to purchase those Common Shares. Due to the nature of the buy-back process, any buy-back of dissenting holdings would be conducted after completion of the Continuance.

The Corporation and a Dissenting Shareholder who has complied with the foregoing notice procedures may agree on the fair value to be paid in respect of such Dissenting Shareholder's Common Shares, or the Corporation or a Dissenting Shareholder may apply to the Supreme Court of British Columbia (the "**BC Court**") for an order fixing the fair value of such Common Shares or ordering that the fair value be established by arbitration or by reference to the BC Registrar, or a referee, of the BC Court, and the BC Court may make such order and such consequential orders or directions as the BC Court considers appropriate.

There is no obligation on the Corporation to make an application to the BC Court. A Dissenting Shareholder who has complied with the provisions of the BCBCA will be entitled to receive the fair value of the Common Shares held by such Dissenting Shareholder, which shall be determined as at the time immediately before the passing of the Continuance Resolution or as the BC Court specifies, as applicable, provided that the Corporation is not permitted to make any payment if there are reasonable grounds for believing that the Corporation is insolvent or the payment would render the Corporation insolvent. In such event, the Corporation shall notify the Dissenting Shareholder, in which case a Dissenting Shareholder may, within 30 days after receipt of such notice, withdraw their dissent. If the Dissenting Shareholder does not withdraw such holder's notice of dissent, in accordance with the foregoing, such Dissenting Shareholder retains status as a claimant against the Corporation to be paid as soon as the Corporation is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to creditors but in priority to its Shareholders.

Pursuant to the BCBCA, a Registered Shareholder is entitled, in addition to any other right such holder may have, to dissent and, provided the Continuance becomes effective, to be paid the fair value of the Common Shares held by such holder in respect of which such holder dissents, which shall be determined as at the time immediately before the passing of the Continuance Resolution. A Registered Shareholder may dissent only with respect to all of the Common Shares held by such Shareholder, or on behalf of any one Beneficial Shareholder in respect of all the Common Shares owned by such Beneficial Shareholder, and which are registered in such Dissenting Shareholder's name.

A Dissenting Shareholder loses the right to dissent if, before full payment is made by the Corporation for the Common Shares: (i) the Corporation abandons the corporate action that has given rise to the dissent right (namely the Continuance); (ii) the Continuance Resolution does not pass; (iii) the Continuance Resolution is revoked before the corporate action (namely the Continuance) is taken; (iv) a court permanently enjoins or sets aside the corporate action (namely the Continuance); (v) with respect to those Common Shares, such Dissenting Shareholder consents to, or votes in favour of, the Continuance Resolution; (vi) a Dissenting Shareholder withdraws his/her notice of dissent with the Corporation's consent; or, (vii) the BC Court determines that such Dissenting Shareholder is not entitled to dissent under the BCBCA. When these events occur, the Corporation must return the applicable share certificates to such Dissenting Shareholder, if any, and such Dissenting Shareholder regains the ability to vote and exercise shareholder rights, as well as such Dissenting Shareholder must return any money that the Corporation paid in respect of the dissent. Persons who are Beneficial Shareholders of Common Shares registered in the name of an Intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the Registered Shareholder of such Common Shares is entitled to dissent.

All Common Shares held by Shareholders who duly exercise their rights of dissent and are ultimately entitled to be paid fair value for their Common Shares will be deemed to be transferred to the Corporation as of the Effective Time free and clear of all liens and cancelled in exchange for payment of the fair value. In no case shall the Corporation (as ShaMaran Bermuda) or any other person be required to recognize a Dissenting Shareholder as a holder of Common Shares after the Effective Time.

Address for Notice of Dissent

All notices of dissent to the Continuance pursuant to Section 242 of the BCBCA to the Corporation should be addressed to the attention of the Chief Financial Officer and Corporate Secretary and be sent to the following address not later than 8:00 a.m. (Vancouver time) on March 6, 2026, or two days prior to any postponement(s) or adjournment(s) of the Meeting:

ShaMaran Petroleum Corp.
Attention: Chief Financial Officer and Corporate Secretary
1055 Dunsmuir Street, Suite 2800
PO Box 49225
Vancouver, B.C., V7X 1L2, Canada

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such holder's Common Shares. Sections 237 to 247 of the BCBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all Dissenting Shareholder's rights. Accordingly, each Shareholder who might desire to exercise its right of dissent should carefully consider and comply with the applicable provisions of Sections 237 to 247 of the BCBCA, the full text of which is set out in Appendix D to this Information Circular, and consult such Shareholder's legal advisor.

A Dissenting Shareholder should note that the exercise of dissent rights can be a complex, time-consuming and expensive process. Registered Shareholders intending to give a notice of dissent with respect to Common Shares of the Corporation registered in their name must not vote, or exercise or assert any rights of a Shareholder, in respect of such Common Shares, in favor of the Continuance Resolution.

Continuance Resolution

The complete text of the special resolution, to be voted on by the Shareholders at the Meeting, with or without modification, is as follows (the "**Continuance Resolution**"):

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Corporation be and is hereby authorized to:

    (a) make an application to the Registrar of Companies (British Columbia) (the "**BC Registrar**") for authorization to continue the Corporation out of the Province of British Columbia and to continue the Corporation as an exempted company in Bermuda under the *Companies Act 198*1 (Bermuda) (the "**Bermuda Companies Act**"), pursuant to the *Business Corporation Act* (British Columbia);

    (b) make an application to the Registrar of Companies (Bermuda) (the "**Bermuda Registrar**") and any other authority as may be appropriate to effect the continuance of the Corporation into Bermuda as an exempted company pursuant to the Bermuda Companies Act and any other laws of Bermuda;

    (c) continue the Corporation out of the Province of British Columbia and into Bermuda as an exempted company in Bermuda pursuant to the Bermuda Companies Act (the "**Continuance**");

    (d) file the Certificate of Continuance issued by the Bermuda Registrar, and all such other certificates and writings issued to the Corporation effecting or confirming the Continuance, with the BC Registrar as required in connection with such continuance resulting in the Corporation being subject to the Bermuda Companies Act and any other laws of Bermuda as if it had been incorporated in Bermuda;

2. subject to the authorization of the BC Registrar with regards to the Continuance, the Corporation hereby approves and adopts with effect as of the date of such Continuance into Bermuda:

    (a) the registered office address of the Corporation shall be changed to Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

    (b) the name of the Corporation shall be changed to "ShaMaran Petroleum Ltd.";

    (c) the Memorandum of Continuance and the New Bye-Laws, as set out in the management information circular dated January 26, 2026 in substitution for the existing Notice of Articles, Articles and By-Law No. 1 of the Corporation, and the Corporation be and is hereby authorized to deliver the Memorandum of Continuance to the Bermuda Registrar;

    (d) the authorized capital of the Corporation be US$35,000,000 divided into 3,500,000,000 common shares of par value US$0.01 each;

    (e) each common share of no par value in the Corporation prior to its continuation out of the Province of British Columbia will be a fully paid common share of US$0.01 par value on the continuance of ShaMaran Bermuda, such par value amount to be treated as paid up from the contributed surplus funds of the Corporation, with the result that each Shareholder of the Corporation of record as of the date of the continuation of the Corporation out of Province of British Columbia will be a Shareholder of the Corporation on the date of its continuance into Bermuda in respect of one fully paid share par value US$0.01 in the share capital of Corporation for each non-par value share held in the Corporation on the date of its continuation out of the Province of British Columbia;

3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute under seal of the Corporation or otherwise and deliver and file all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in connection with the Continuance, without further approval of the shareholders of the Corporation;

4. notwithstanding the approval of the shareholders of the Corporation as herein provided, the Board may, in its sole and absolute discretion, revoke this special resolution before it is acted upon, without further notice or approval of the shareholders of the Corporation; and

5. any one or more directors or officers be and are hereby authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) as may be necessary or desirable to give effect to the foregoing resolutions."

Shareholder Approval

Pursuant to the BCBCA and the Existing Articles, the Continuance Resolution must be authorized by a special resolution of the Shareholders in order to become effective, which requires the affirmative vote of not less than two-thirds (66 2/3%) of the votes cast by the Shareholders present at the Meeting in person or by proxy. Notwithstanding the foregoing, the Continuance Resolution authorizes the Board, in its sole and absolute discretion, to decide not to proceed with the Continuance and to revoke the Continuance Resolution for any reason at any time prior to the Effective Time, without further notice to or approval of the Shareholders.

The Board has unanimously approved the Continuance and recommend that Shareholders vote **IN FAVOR** of the Continuance Resolution, authorizing the Board, in its sole and absolute discretion, to apply for the Continuance. The Board believes it is in the best interests of the Corporation and the Shareholders to effect the Continuance based on the factors discussed herein. Management strongly endorses the proposed Continuance and recommends that Shareholders vote **IN FAVOR** of the Continuance Resolution. The directors and senior officers of the Corporation, who collectively hold or control, directly or indirectly, 34,845,051 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares, have indicated to Management that they intend to vote **IN FAVOR** of the Continuance Resolution.

Shareholders are urged to vote IN FAVOR of the adoption of the Continuance Resolution substantially in the form outlined above under the "*Continuance Resolution*" section of this Information Circular. Shareholders are encouraged to confer with their legal, accounting and other advisers with respect to this proposal.

Unless contrary instructions are indicated on the form of proxy or the VIF, the persons designated in the accompanying form of proxy or VIF intend to vote IN FAVOR of the Continuance Resolution to approve the Continuance.

APPROVAL OF THE DELISTING

Recommendation of the Board

The Board, after careful consideration of a number of factors and receiving legal and financial advice, has concluded that the Delisting is in the best interests of the Corporation and the Shareholders and, as such, has authorized submission of the Delisting Resolution to the Shareholders for approval and recommends that Shareholders vote **IN FAVOR** of the Delisting Resolution.

TSX-V Delisting and Reporting Issuer Status

The Corporation has applied to the TSX-V to voluntarily delist the Common Shares from trading (the "**Delisting Application**"). The TSX-V has informed the Corporation it will not approve the Delisting Application without the Corporation first obtaining requisite Shareholder approval of the Delisting Resolution from: (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) a "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSX-V.

If the Delisting Resolution is passed pursuant to the requisite approvals, and the TSX-V has approved the Delisting Application, the Corporation will then apply to the BCSC, being the Corporation's principal securities regulator, as well as the Ontario Securities Commission, for an order (the "**Cease Reporting Issuer Order**") that the Corporation has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer, namely, British Columbia, Saskatchewan, Ontario, Nova Scotia, Alberta and Manitoba (collectively, the "**Reporting Jurisdictions**") pursuant to NP 11-206 (collectively, the "**Dual Application**"). **Shareholder approval of the Dual Application is not required.**

The Corporation intends to complete the Delisting as soon as practicable after receipt of Shareholder approval and intends for the Effective Date to be on or around March 23, 2026 – see "*Timing*". Additional information will be announced by the Corporation as the Delisting is effected.

Timing

The Delisting will become effective upon the Effective Date. If the Meeting is held as scheduled and not adjourned, and the Delisting Resolution is approved by the Shareholders in accordance with the BCBCA and the policies of the TSX-V, in form and substance satisfactory to the Corporation, as well as the other required approvals, the Board proposes to commence the Delisting process as soon as possible thereafter, subject to any intervening events or the Board becoming aware of another circumstance which would render it not able to go forward with the Delisting.

The Delisting Resolution approving the Delisting authorizes the Board, if thought appropriate, to revoke the Delisting Resolution and abandon the Delisting process without further notice or approval of the Shareholders and, as such, there is no guarantee that the Delisting will be completed.

Delisting Resolution

The complete text of the ordinary resolution, to be voted on by the Shareholders at the Meeting, with or without modification, is as follows (the "**Delisting Resolution**"):

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Corporation be and is hereby authorized to voluntarily delist its securities from the TSX Venture Exchange (the "**Delisting**");

2. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute under seal of the Corporation or otherwise and deliver and file all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in connection with the Delisting, without further approval of the shareholders of the Corporation;

3. notwithstanding the approval of the shareholders of the Corporation as herein provided, the Board may, in its sole and absolute discretion, revoke this ordinary resolution before it is acted upon, without further notice or approval of the shareholders of the Corporation; and

4. any one or more directors or officers be and are hereby authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) as may be necessary or desirable to give effect to the foregoing resolutions."

Shareholder Approval

In order to pass the Delisting Resolution, an affirmative vote is required from: (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) a "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSX-V, being at least a majority of the votes cast on the Delisting Resolution at the Meeting excluding votes attaching to Common Shares held by promoters, directors and officers of the Corporation, whether in person or by proxy. To the knowledge of the Corporation, such persons owned or controlled an aggregate of 34,845 051 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares, as of the Meeting Record Date.

The Board has unanimously approved the Delisting and recommend that Shareholders vote **IN FAVOR** of the Delisting Resolution, authorizing the Board, in its sole and absolute discretion, to apply for the Delisting. The Board believes it is in the best interests of the Corporation and the Shareholders to effect the Delisting based on the factors discussed herein. Management strongly endorses the proposed Delisting and recommends that Shareholders vote **IN FAVOR** of the Delisting Resolution. The directors and senior officers of the Corporation, who collectively hold or control, directly or indirectly, 34,845,051 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares (as of the Meeting Record Date), have indicated to Management that they intend to vote **IN FAVOR** of the Delisting Resolution.

Shareholders are urged to vote IN FAVOR of the adoption of the Delisting Resolution substantially in the form outlined above under the "*Delisting Resolution*" section of this Information Circular. Shareholders are encouraged to confer with their legal, accounting and other advisers with respect to this proposal.

Unless contrary instructions are indicated on the form of proxy or the VIF, the persons designated in the accompanying form of proxy or VIF intend to vote IN FAVOR of the Delisting Resolution to approve the Delisting.

Certain Risk Factors Associated with the Continuance and Delisting

You should carefully consider the risks and uncertainties described below, together with all of the other information and risks included in this Information Circular, before making a decision whether to vote in favor of the Continuance Resolution. **The risks and uncertainties stated in this Information Circular are not exhaustive of all possible risks and uncertainties applicable to the Continuance. Moreover, risks, uncertainties and consequences of the Continuance and the Delisting may vary depending on the Shareholder's particular circumstances. Accordingly, this summary of risks and uncertainties is of a general nature only and is not intended nor should it be construed to be legal or tax advice or representations to any Shareholder. Shareholders should consult their own advisors for advice with respect to the consequences to them of the Continuance based on their particular circumstances.**

Certain Changes to Shareholder Rights as a Result of the Continuance

Due to differences in British Columbia law and Bermuda Law, as well as differences in the governing instruments of the Corporation and, as proposed herein, the governing instruments of ShaMaran Bermuda, Shareholder rights will change if the Continuance is completed. For a summary of these differences, see "*Comparison of Shareholder Rights*" above and at Appendix C attached hereto.

The Market for Common Shares of the Corporation incorporated under the laws of the Province of British Columbia may Differ from the Market for ShaMaran Bermuda Shares continued under the Bermuda Companies Act

Although we anticipate that the ShaMaran Bermuda Shares will be listed on Nasdaq Sweden through the SDRs and be listed on the Euronext Growth Oslo upon the completion of the Continuance and the Delisting, the market prices, trading volume and volatility of the ShaMaran Bermuda Shares could be different from those of the Common Shares currently trading on the TSX-V and Nasdaq Sweden. We cannot predict what effect, if any, the completion of the Continuance, the Delisting and the listing on the Euronext Growth Oslo may have on the market price prevailing from time to time or the liquidity of the ShaMaran Bermuda Shares.

Potential Benefits of the Continuance and the Delisting are Not Guaranteed

The Corporation anticipates that several potential benefits will result from the Continuance and the Delisting. However, these potential benefits are not guaranteed. ShaMaran Bermuda may not realize benefits from the move to Bermuda and exposure to other foreign tax, business and regulatory environments. As a result, ShaMaran Bermuda may not experience any competitive advantages or enhanced returns for Shareholders from the Continuance and the Delisting. In addition, the process of the Continuance and the Delisting will result in various expenses to the Corporation. If the Board decides to implement the Continuance and/or the Delisting, these expenses and the cost of any tax payable on the Continuance and the Delisting will be incurred regardless of whether the Corporation is able to realize any benefits from the Continuance and/or the Delisting.

The Proposed Continuance and Delisting – Additional Direct and Indirect Costs (Whether or Not Completed)

The Continuance and the Delisting will result in additional direct costs to the Corporation. The Corporation will incur legal fees, accounting fees, filing fees, mailing expenses and printing expenses in connection with the Continuance and the Delisting. The Continuance and the Delisting may also result in certain indirect costs by diverting the attention of Management and employees from day-to-day management of the business, which may result in increased administrative costs and expenses.

The Continuance May Give Rise to Significant Canadian Corporate Tax

On the Continuance, the Corporation will be deemed to have disposed of all of its property for proceeds of disposition equal to the fair market value thereof. This disposition may give rise to income or taxable capital gains. The Corporation will also be liable to pay an additional "emigration tax" on the amount, if any, by which the fair market value of its property exceeds the total of its liabilities and the paid-up capital of its issued and outstanding shares.

The amount of tax payable (if any) by the Corporation on the Continuance will depend upon a number of considerations including the amount determined to be the fair market value of the Corporation's property and the amount of certain relevant tax attributes of the Corporation. There can be no assurances that no material adverse tax consequences will result arise from the Continuance or the transactions completed in relation thereto. In particular, the CRA may disagree with the Corporation's determination of the fair market value of its property and/or its calculation of its relevant tax attributes. Any resulting tax payable could adversely affect the Corporation and its share price.

It is possible that the Board will not proceed with the Continuance if it is not satisfied with the anticipated Canadian tax consequences.

See above under the heading "*Certain Canadian Federal Income Tax Considerations*" for more information on the Canadian tax considerations applicable to the Continuance.

Loss of Qualified Investment Status for RRSPs, TFSAs and Other Registered Plans

Following the Continuance and Delisting of the ShaMaran Bermuda Shares from the TSX-V, the ShaMaran Bermuda Shares will not be qualified investments under the Tax Act for a trust governed by a Registered Plan or a DPSP. If ShaMaran Bermuda Shares are held in a Registered Plan or DPSP, significant adverse tax consequences will arise for the Registered Plan or DPSP (and/or the annuitant, subscriber or holder thereof).

APPROVAL OF THE DSU REDEMPTION AMENDMENTS

The Corporation is authorized to issue deferred share units ("**DSUs**") to any director who is not an employee of the Corporation, including any non-executive chair of the Board pursuant to the terms of the terms of the deferred share unit plan of the Corporation (the "**DSU Plan**") and the terms of DSU award agreements between the Corporation and the recipient of the DSUs (the "**DSU Award Agreements**").

Pursuant to the terms of the DSU Award Agreements, the Corporation does not have the ability to unilaterally redeem outstanding DSUs and holders of DSUs may only redeem such DSUs following their death, retirement from or loss of office or employment with the Corporation. As a result, DSUs issued by the Corporation may remain as contingent liabilities on the Corporation's balance sheet for extended periods of time. In order to begin the process of clearing such DSU's from the Corporation's balance sheet as well as improve the retention policy of its directors, the Corporation wishes to move forward with the DSU Redemption Amendments. In connection with the proposed amendments to the DSU Plan the Board has decided to institute a share ownership policy for the directors of the Corporation. All directors are required to own, at a minimum, two times the annual Board fee in Common Shares of the Corporation, based on the greater of cost and market value. The directors are required to attain this level within five years after becoming a director. Furthermore, if the annual Board fees increase, directors will have an additional five years to attain the new required level. All current directors of the Corporation have achieved this requirement. If the DSU Resolution is approved by disinterested Shareholders, the Corporation will be authorized, in its sole discretion, to redeem up to 100% of the issued and outstanding DSUs at the Redemption Price (as defined herein).

At the Meeting, the Corporation will seek approval of the DSU Resolution (as defined herein) authorizing and approving an amendment to the DSU Award Agreements to authorize the Corporation, in its sole discretion, to redeem up to 100% of the outstanding DSUs in any given year, at a redemption price equal to the preceding five-day weighted average share price of the Common Shares as at the day prior to the applicable redemption date (the "**Redemption Price**"). The DSU Redemption Amendments require TSX-V approval, and the TSX-V will only provide such approval if disinterested Shareholders approve the DSU Resolution at the Meeting.

The implementation of the DSU Redemption Amendments is contingent on the approval of the Delisting Resolution. This means that the DSU Redemption Amendments will not proceed unless Shareholders vote in favour of the Delisting Resolution.

As of January 21, 2026, there were 22,270,235 DSUs outstanding under the DSU Award Agreements (equal to approximately 0.7% of the issued and outstanding Common Shares on a fully diluted basis). DSUs are held by the Corporation's directors as follows:

Director	Number of DSUs
Chris Bruijnzeels	5,747,572
Mike Ebsary	5,747,572
Keith Hill	5,747,572
William Ludin	5,027,519

In the Corporation's view, the redemption of certain DSUs currently issued and outstanding pursuant to the DSU Plan and the DSU Award Agreements is desirable as it will allow the Corporation to remove contingent liabilities from the Corporation's balance sheet as the Corporation transitions its focus to an emphasis on greater capital returns for Shareholders.

Recommendation of the Board

The Board, after careful consideration of a number of factors and receiving legal and financial advice, has concluded that the DSU Redemption Amendments are in the best interests of the Corporation and the Shareholders and, as such, has authorized submission of the DSU Resolution to the Shareholders for approval and recommends that Shareholders vote **IN FAVOR** of the DSU Resolution.

The implementation of the DSU Redemption Amendments is contingent on the approval of the Delisting Resolution. This means that DSU Redemption Amendments will not proceed unless Shareholders vote in favour of the Delisting Resolution.

Timing

If the DSU Resolution is passed pursuant to the requisite approvals, and subject to any requisite TSX-V policy approvals, the Corporation intends to complete its first redemption of approximately 100% of its issued and outstanding DSUs on or around the effective time of the Delisting, subject to the terms and conditions of the DSU Redemption Amendments.

DSU Resolution

The complete text of the ordinary resolution, to be voted on by the disinterested Shareholders at the Meeting, with or without modification, is as follows (the "**DSU Resolution**"):

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to approval of the TSX-V as required, the DSU Award Agreements are hereby amended to authorize the Corporation, in its sole discretion, to redeem up to 100% of the issued and outstanding DSUs in any given year, at a redemption price equal to the preceding five-day weighted average share price of the Common Shares as at the day prior to the applicable redemption date (the "**DSU Redemption Amendments**");

2. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute under seal of the Corporation or otherwise and deliver and file all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in connection with the DSU Redemption Amendments, without further approval of the shareholders of the Corporation; and

3. any one or more directors or officers be and are hereby authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) as may be necessary or desirable to give effect to the foregoing resolutions."

Shareholder Approval

In order to pass the DSU Resolution, an affirmative vote is required from at least a majority of the votes cast by the Shareholders on the DSU Resolution at the Meeting whether in person or by proxy, excluding votes attaching to any Common Shares held by the holders of DSUs. To the knowledge of the Corporation, such persons owned or controlled an aggregate of 8,574,512 Common Shares, representing approximately 0.3% of the issued and outstanding Common Shares, as of the Meeting Record Date.

The Board has unanimously approved the DSU Redemption Amendments and recommend that Shareholders vote **IN FAVOR** of the DSU Resolution, authorizing the Board, in its sole and absolute discretion, to implement the DSU Redemption Amendments. The Board believes it is in the best interests of the Corporation and the Shareholders to effect the DSU Redemption Amendments based on the factors discussed herein. Management strongly endorses the proposed DSU Redemption Amendments and recommends that Shareholders vote **IN FAVOR** of the DSU Resolution. The disinterested senior officers of the Corporation, who collectively hold or control, directly or indirectly, 26,270,539 Common Shares, representing approximately 0.9% of the issued and outstanding Common Shares (as of the Meeting Record Date), have indicated to Management that they intend to vote **IN FAVOR** of the DSU Resolution.

Shareholders are urged to vote IN FAVOR of the adoption of the DSU Resolution substantially in the form outlined above under the "*DSU Resolution*" section of this Information Circular. Shareholders are encouraged to confer with their legal, accounting and other advisers with respect to this proposal.

Unless contrary instructions are indicated on the form of proxy or the VIF, the persons designated in the accompanying form of proxy or VIF intend to vote IN FAVOR of the DSU Resolution to approve the DSU Redemption Amendments.

AUDITOR

The auditor of the Corporation is PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP has served as the Corporation's auditor since being appointed as of May 8, 2024.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information regarding the Corporation is provided in the Corporation's audited consolidated annual financial statements and related MD&A for its most recently completed financial year and may be viewed on SEDAR+. Copies of the audited consolidated financial statements and related MD&A, for the fiscal year ended December 31, 2024, may be accessed on the Corporation's website at www.shamaranpetroleum.com or Shareholders may contact the Corporation to request copies of such documents as follows:

E-mail:	info@shamaranpetroleum.com
Telephone:	+1 604-689-7842
Mail:	ShaMaran Petroleum Corp. 1055 Dunsmuir Street, Suite 2800 PO Box 49225 Vancouver, B.C., V7X 1L2, Canada Attn: Investor Relations

APPENDIX A

PROPOSED MEMORANDUM OF CONTINUANCE OF SHAMARAN PETROLEUM LTD.

[See Attached]

FORM No. 2d

BERMUDA
THE COMPANIES ACT 1981

MEMORANDUM OF CONTINUANCE OF COMPANY LIMITED BY SHARES
Section 132C(2)

MEMORANDUM OF CONTINUANCE
OF
ShaMaran Petroleum Ltd.

(hereinafter referred to as the "Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. The Company is an exempted company as defined by the Companies Act 1981.

3. The authorised share capital of the Company is US$35,000,000 divided into 3,500,000,000 shares of par value USD $0.01 each.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding _N/A__ in all, including the following parcels:-

5. Details of Incorporation:

   The Company was incorporated in Ontario, Canada on 3 October 1991 and most recently continued into British Columbia, Canada on 29 December 2006.

6. The objects of the Company from the date of continuance are unrestricted.

7. The following are provisions regarding the powers of the Company –

Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and–

(i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;

(ii) pursuant to Section 42A of the Act , the Company shall have the power to purchase its own shares; and

(iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

Signed by duly authorised persons in the presence of at least one witness attesting the signature thereof:-

_____	_____
_____	_____
_____	_____
(Authorised persons)	(Witnesses)

Dated this _____ day of _____, 202___

APPENDIX B

PROPOSED BYE-LAWS OF SHAMARAN PETROLEUM LTD.

[See Attached]

CONYERS

Bye-laws of

ShaMaran Petroleum Ltd.

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

conyers.com

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INTERPRETATION

1. DEFINITIONS

1.1. In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

"Act"	the Companies Act 1981;
"Auditor"	includes an individual, company or partnership;
"Board"	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
"Common Shares"	has the meaning attributed to it in Bye-law 4;
"Company"	the company for which these Bye-laws are approved and confirmed;
"Depository"	the VPS (or its nominee) or any other securities depository (or its nominee) or bank, institution or company (or its nominee) whose name or whose nominee's name is entered as a Member of the Company in the Register of Members;
"Director"	a director of the Company;
"Member"	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
"notice"	written notice as further provided in these Bye-laws unless otherwise specifically stated;
"Officer"	any person appointed by the Board to hold an office in the Company;
"Preference Shares"	has the meaning attributed to it in Bye-law 4;
"Register of Directors and Officers"	the register of directors and officers referred to in these Bye-laws;

"Register of Members"	the register of members referred to in these Bye-laws;
"Registrar"	a bank, institution or company, acting through its registrar department, issuer services or similar capacity, if and as applicable, appointed by the Company to provide VPS and/or any other relevant system concerned securities services to the Company, if applicable;
"Resident Representative"	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
"Secretary"	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
"Treasury Share"	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
"VPS"	Euronext Securities Oslo, the Norwegian Central Securities Depository.

1.2. In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and *vice versa*;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) words importing persons include companies, associations or bodies of persons whether corporate or not;

(d) the words:-

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative;

(e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;

(f) the phrase "issued and outstanding" in relation to shares, means shares in issue other than Treasury Shares;

(g) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and

(h) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3. In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4. Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. POWER TO ISSUE SHARES

2.1. Subject to these Bye-laws, and Bye-law 2.2 in particular with regard to the issuance of any preference shares, and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

2.2. Without limitation to the provisions of Bye-law 4, subject to the provisions of the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion), PROVIDED THAT prior approval for the issuance of such shares is given by resolution of the Members in general meeting.

3. POWER OF THE COMPANY TO PURCHASE ITS SHARES

3.1. The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. RIGHTS ATTACHING TO SHARES

4.1. At the date these Bye-laws are adopted, the share capital of the Company shall consist of common shares of par value US$0.01 each (the "**Common Shares**").

4.2. The holders of Common Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to any Preference Shares that may be authorised for the issue in the future by the Board pursuant to Bye-law 4.3):

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.3. Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series (the "**Preference Shares**"), and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) the number of shares constituting that series and the distinctive designation of that series;

(b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;

(c) whether the series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;

(d) whether the series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares) and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

(e) whether or not the shares of that series shall be redeemable or repurchaseable and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;

(f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series and, if so, the terms and amount of such sinking fund;

(g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon

the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;

(h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series;

(i) the rights of holders of that series to elect or appoint directors; and

(j) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

4.4. Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares and subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2.

4.5. At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.6. All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. CALLS ON SHARES

5.1. The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

5.2. Any amount which, by the terms of allotment of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.

5.3. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

5.4. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

6. FORFEITURE OF SHARES

6.1. If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

ShaMaran Petroleum Ltd. (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

_____

[Signature of Secretary] By Order of the Board

6.2. If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.

6.3. A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

6.4. The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

7. SHARE CERTIFICATES

7.1. Subject to the Act, no share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holders of such shares may be entitled to share certificates. In the case of a share held jointly by several persons, delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.

7.2. Subject to being entitled to a share certificate under the provisions of Bye-law 7.1, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

7.3. If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

7.4. Notwithstanding any provisions of these Bye-laws:

(a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares by means of a Depository, the VPS system or any other relevant system, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. The Board may from time to time take such actions and do such things as the Board may in its absolute discretion think fit in relation to the operation of any such arrangements;

(b) the Board shall have the power to transfer shares of the Company (including, without limitation, legal title to any shares of the Company) held by any holder thereof to or from any Depository or any other relevant system in connection with a listing or admission, or

upon any delisting or ceasing of any admission, to trading or shares of the Company (or beneficial interests, depository interests or any such other interests in shares of the Company) on an appointed stock exchange or other stock exchange. Each Member authorises and grants the Board, and any person appointed and/or authorised by the Board, the power to act as agent of such Member to sign any instrument of transfer, if necessary or desirable, in respect of any transfer of shares pursuant to this Bye-law 7.4 for and on behalf of the Member. The Board is authorised to appoint and/or authorise any person to sign any such instrument of transfer on behalf of such Member or person. Such instrument of transfer shall be effective as if it has been executed by the registered holder and title of the transferee shall not be affected by any irregularity or invalidity of proceedings related thereto. Notice shall be given to a Member before transferring such Member's share(s) to any Depository or any other relevant system, provided the accidental omission to give notice to, or the non-receipt of a notice by, any person entitled to receive such notice shall not invalidate any such transfer. A Member may request by written notice to the Secretary for the Board: (i) to not transfer such Member's shares to any Depository or any other relevant system pursuant to this Bye-law; and/or (ii) to subsequently transfer such Member's shares to or from any such Depository or any other relevant system in accordance with such rules, regulations, facilities and requirements of any such Depository or such other relevant system; and

(c) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. FRACTIONAL SHARES

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

9. REGISTER OF MEMBERS

9.1. The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Subject to the provisions of the Act, the Board may resolve that the Company may keep one or more branch registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers. The Board may authorise any share on the Register of Members to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register of Members is maintained in accordance with the Act.

9.2. The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. REGISTERED HOLDER ABSOLUTE OWNER

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

11. TRANSFER OF REGISTERED SHARES

11.1. Subject to the Act and to such of the restrictions contained in these Bye-laws as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. Where applicable, all transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of a Depository, the VPS system or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-law 7.

11.2. An instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

11.3. The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares (if one has been issued) to which it relates and by such other evidence as the Board may reasonably require to prove the right of the transferor to make the transfer.

11.4. The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

11.5. The Board may refuse to register the transfer of any share, and may direct a Registrar and/or transfer agent to decline (and such Registrar and/or transfer agent, to the extent it is able to do so, shall decline if so requested) to register the transfer of any interest in a share held through a Depository, the VPS or any other relevant system, where such a transfer would, in the opinion of the Board, be likely to result in 50% or more of the aggregate issued and outstanding share capital of the Company, or shares of the Company which are attached 50% or more of the votes attached to all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

11.6. The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

11.7. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

11.8. Subject to Bye-law 11.5, but notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

11.9. The Board in its absolute discretion may transfer shares, and register the transfer of such shares, pursuant to Bye-law 7.4.

12. TRANSMISSION OF REGISTERED SHARES

12.1. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

12.2. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

ShaMaran Petroleum Ltd. (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [date]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
Signed by:	In the presence of:
_____	_____
Transferee	Witness

12.3. On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

12.4. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

13. POWER TO ALTER CAPITAL

13.1. The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

13.2. Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

14. VARIATION OF RIGHTS ATTACHING TO SHARES

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. DIVIDENDS

15.1. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

15.2. The Board may fix any date as the record date for determining the Members entitled to receive any dividend.

15.3. The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

15.4. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. POWER TO SET ASIDE PROFITS

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

17. METHOD OF PAYMENT

17.1. Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid through a Depository, the VPS system or any other relevant system, by cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by transfer to such account as the Member may direct in writing.

17.2. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

17.3. The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

17.4. Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

17.5. The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 17.5 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

18. CAPITALISATION

18.1. The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

18.2. The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

19. ANNUAL GENERAL MEETINGS

Subject to an election made by the Company in accordance with the Act to dispense with the holding of annual general meetings, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

20. SPECIAL GENERAL MEETINGS

The president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

21. REQUISITIONED GENERAL MEETINGS

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. NOTICE

22.1. At least fourteen (14) days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

22.2. At least fourteen (14) days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

22.3. Subject to Bye-law 22.6, the Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

22.4. A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

22.5. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

22.6. Notwithstanding any other provisions of these Bye-laws, in relation to any general meeting, or any class meeting of the Members or any adjourned meeting or any poll taken at a meeting or adjourned meeting of which notice is given, the Board may specify in the notice of the meeting or adjourned meeting or in any document sent to the Members by or on behalf of the Board in relation to the meeting, a time and date (a "**Record Date**") which is not more than five (5) days before the date fixed for the meeting (the "**Meeting Date**") and notwithstanding any provision in these Bye-laws to the contrary, in such case:

(a) each person entered in the Register of Members at the Record Date as a Member, or a Member of the relevant class (a "**Record Date Holder**") shall be entitled to attend and vote at the relevant meeting and to exercise all of the rights and privileges of a Member or a Member of the relevant class, as applicable, in relation to that meeting in respect of the shares, or the shares of the relevant class, registered in such Member's name in the Register of Members (including, for the avoidance of doubt, a branch register) at the Record Date;

(b) as regards any shares, or shares of the relevant class, which are registered in the name of a Record Date Holder at the Record Date but are not so registered at the Meeting Date (the "**Relevant Shares**"), each holder of any Relevant Shares at the meeting date shall be deemed to have irrevocably appointed that Record Date Holder as his proxy for the purpose of attending and voting in respect of those Relevant Shares at the relevant meeting (with power to appoint, or to authorise the appointment of, some other person as proxy), in such manner as the Record Date Holder in his absolute discretion may determine;

(c) accordingly, except through his proxy pursuant to this Bye-law 22.6, a holder of Relevant Shares at the meeting date who is not a Record Date Holder, shall not be entitled to attend or to vote at the relevant meeting, or to exercise any of the rights or privileges of a Member or a Member of the relevant class, in respect of the Relevant Shares at that meeting; and

(d) the entry of the name of a person in the Register of Members as a Record Date Holder shall be sufficient evidence of his appointment as proxy in respect of any Relevant Shares for the purposes of this Bye-law 22.6, but all the provisions of these Bye-laws relating to execution and deposit of an instrument appointing a proxy or any ancillary matter (including the Board's powers and discretions relevant to such matter) shall apply to any instrument appointing any person other than the Record Date Holder as proxy in respect of any Relevant Shares.

22.7. Notwithstanding any other provisions in these Bye-laws, no Member shall be entitled to attend any general meeting unless notice in writing of the intention to attend and vote in person or by proxy signed by or on behalf of the Member (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) addressed to the Secretary is deposited (by post, courier, facsimilie transmission or other electronic means) at the registered office of the Company at least 48 hours before the time appointed for holding the general meeting or the adjournment thereof.

23. GIVING NOTICE AND ACCESS

23.1. A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or

(b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

(e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

23.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

23.3. In proving service under paragraphs 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

24. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

The Secretary may, and on the instruction of the chairman of the Company or the Board, the Secretary shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to each Member in accordance with these Bye-laws.

25. ELECTRONIC PARTICIPATION AND SECURITY IN MEETINGS

25.1. Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

25.2. The Board may, and at any general meeting, the chairman of such meeting may, make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

26. QUORUM AT GENERAL MEETINGS

26.1. At any general meeting two or more persons present throughout the meeting and representing in person or by proxy issued and outstanding shares in the Company shall form a quorum for the transaction of business.

26.2. If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

27. CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

Unless otherwise agreed by a majority of those attending and entitled to vote at a general meeting, the chairman of the Company, if there be one who is present, and if not the president of the Company, if there be one who is present, shall act as chairman of such meeting. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

28. VOTING ON RESOLUTIONS

28.1. Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

28.2. No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

28.3. At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

28.4. In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.

28.5. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

28.6. At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

29. POWER TO DEMAND A VOTE ON A POLL

29.1. Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Members present in person or represented by proxy; or

(c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

29.2. Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

29.3. A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

29.4. Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

30. VOTING BY JOINT HOLDERS OF SHARES

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

31. INSTRUMENT OF PROXY

31.1. An instrument appointing a proxy by

(a) an instrument in writing in substantially the following form or such other form as the Board may determine from time to time or the Board or the chairman of the meeting shall accept:

Proxy

ShaMaran Petroleum Ltd. (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

_____

Member(s)

(b) such telephonic, electronic or other means as may be approved by the Board from time to time.

31.2. The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and appointment of a proxy which is not received in the manner so permitted shall be invalid.

31.3. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

31.4. The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

32. REPRESENTATION OF CORPORATE MEMBER

32.1. A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

32.2. Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

33. ADJOURNMENT OF GENERAL MEETING

33.1. The chairman of a general meeting at which a quorum is present may, with the consent of the Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.

33.2. The chairman of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:

(a) it is likely to be impractical to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

33.3. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

34. WRITTEN RESOLUTIONS

34.1. Subject to the following, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

34.2. A resolution in writing may be signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members, or all the Members of the relevant class thereof, in as many counterparts as may be necessary.

34.3. A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

34.4. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

34.5. This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

34.6. For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

35. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

36. ELECTION OF DIRECTORS

36.1. The Board shall consist of such number of Directors being not less than three Directors and not more than five Directors as it may determine or such other minimum and maximum numbers as the Board may from time to time determine. The Board shall be elected or appointed at the annual general meeting of the Members or at any special general meeting of the Members called for that purpose.

36.2. Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

36.3. Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Subject to these Bye-laws, any Member, the Board or the nomination committee (if any) may propose any person for re-election or election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board or the nomination committee (if any), is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Whether a Director is to be elected at an annual general meeting or a special general meeting that notice must be given not less than 10 days before the date of such general meeting.

36.4. The Company in general meeting may appoint a nomination committee (the "**nomination committee**"), comprising such number of persons as the Members may determine in general meeting from time to time, and members of the nomination committee shall be appointed by resolution of the Members. Members, the Board and members of the nomination committee may suggest candidates for the election of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time and Members, Directors and the nomination committee may also propose any person for election as a Director in accordance with Bye-laws 36.2 and 36.3. The nomination committee may or may not recommend any candidates suggested or proposed by any Member, the Board or any member of the nomination committee in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the members of the Board and the nomination committee. The Members at any general meeting may stipulate guidelines for the duties of the nomination committee.

36.5. At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

37. TERM OF OFFICE OF DIRECTORS

Directors shall hold office for such term as the Members may determine or, in the absence of such determination until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

38. ALTERNATE DIRECTORS

The election or appointment of a person or persons to act as a Director in the alternate to any one or more of the Directors shall not be permitted.

39. REMOVAL OF DIRECTORS

39.1. Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

39.2. If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

40. VACANCY IN THE OFFICE OF DIRECTOR

40.1. The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;

(b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

(c) is or becomes of unsound mind or dies; or

(d) resigns his office by notice to the Company.

40.2. The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director.

41. REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall be determined by Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or in the case of a director that is a corporation, by its representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

42. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

43. DIRECTORS TO MANAGE BUSINESS

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

44. POWERS OF THE BOARD OF DIRECTORS

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company; and

(l) take all necessary or desirable actions within its control to ensure that the Company is not deemed to be a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

45. REGISTER OF DIRECTORS AND OFFICERS

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

46. APPOINTMENT OF OFFICERS

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

47. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

48. DUTIES OF OFFICERS

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

49. REMUNERATION OF OFFICERS

The Officers shall receive such remuneration as the Board may determine.

50. CONFLICTS OF INTEREST

50.1. Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

50.2. A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest as required by the Act.

50.3. An Interested Director who has complied with the requirements of the foregoing Bye-law may:

(a) vote in respect of such contract or proposed contract; and/or

(b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

51. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

51.1. The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "**indemnified party**"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

51.2. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

51.3. The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

52. BOARD MEETINGS

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

53. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

54. ELECTRONIC PARTICIPATION IN MEETINGS

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

55. QUORUM AT BOARD MEETINGS

The quorum necessary for the transaction of business at a Board meeting shall be a majority of the Directors then in office.

56. BOARD TO CONTINUE IN THE EVENT OF VACANCY

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

57. CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the chairman of the Company, if there be one who is present, and if not, the president of the Company, if there be one who is present, shall act as chairman at such Board meeting. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

58. WRITTEN RESOLUTIONS

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by the last Director.

59. VALIDITY OF PRIOR ACTS OF THE BOARD

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

60. MINUTES

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

61. PLACE WHERE CORPORATE RECORDS KEPT

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

62. FORM AND USE OF SEAL

62.1. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

62.2. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

62.3. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

63. RECORDS OF ACCOUNT

63.1. The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

63.2. Such records of account shall be kept at the registered office of the Company or, subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

63.3. Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

64. FINANCIAL YEAR END

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

65. ANNUAL AUDIT

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

66. APPOINTMENT OF AUDITOR

66.1. Subject to the Act, the Members shall appoint an auditor to the Company to hold office for such term as the Members deem fit or until a successor is appointed.

66.2. The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

67. REMUNERATION OF AUDITOR

67.1. The remuneration of an Auditor appointed by the Members shall be fixed by the Company in general meeting or in such manner as the Members may determine.

67.2. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

68. DUTIES OF AUDITOR

68.1. The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

68.2. The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

69. ACCESS TO RECORDS

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers for any information in their possession relating to the books or affairs of the Company.

70. FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

70.1. Subject to the following Bye-law, the financial statements and/or the auditor's report as required by the Act shall

(a) be laid before the Members at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws; or

(c) in circumstances where the Company has elected to dispense with the holding of an annual general meeting, be made available to the Members in accordance with the Act in such manner as the Board shall determine.

70.2. If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

71. VACANCY IN THE OFFICE OF AUDITOR

The Board may fill any casual vacancy in the office of the auditor.

VOLUNTARY WINDING-UP AND DISSOLUTION

72. WINDING-UP

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members of the votes cast in a general meeting, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

73. CHANGES TO BYE-LAWS

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

74. CHANGES TO THE MEMORANDUM OF ASSOCIATION

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

75. DISCONTINUANCE

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

AMALGAMATION OR MERGER

76. AMALGAMATION OR MERGER

Any amalgamation or merger of the Company with any other company, wherever incorporated, shall require the approval of the Board, and following the approval of the Board by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

APPENDIX C

COMPARISON OF SHAREHOLDER RIGHTS UNDER BRITISH COLUMBIA LAW AND BERMUDA LAW

The Corporation is currently a corporation duly incorporated under the laws of the Province of British Columbia and governed by the BCBCA, as well as the Existing Articles and the Existing By-Laws, which are available on SEDAR+ at www.sedarplus.com.

Under Bermuda Law, the Memorandum and the New Bye-Laws would be the governing instruments of ShaMaran Bermuda following the Continuance. If the Continuance is consummated, holders of Common Shares (other than Dissenting Shareholders) at the Effective Time will have their Common Shares automatically converted, with no further action by the Shareholder, into an equivalent number of ShaMaran Bermuda Shares. Other securities of the Corporation and other rights entitling the holder thereof to acquire securities of the Corporation shall automatically convert at the Effective Time so as to entitle such holders to acquire an equal number of ShaMaran Bermuda Shares or other securities of ShaMaran Bermuda, as the case may be.

In approving the Continuance, Shareholders will be approving the adoption of the Memorandum and the New Bye-Laws and be agreeing to hold securities in a company governed by Bermuda Law, being ShaMaran Bermuda. In general terms, the Bermuda Companies Act provides greater flexibility to management through a company's bye-laws and generally lower shareholder approval requirements for corporate acts than under the BCBCA. In many instances, as permitted under the Bermuda Companies Act, the New Bye-Laws of ShaMaran Bermuda will use the flexibility granted by such provisions in the Bermuda Companies Act to expressly replicate the shareholder voting thresholds provided for in the BCBCA. The following is a summary of certain principal differences that could materially affect the rights and obligations of holders of ShaMaran Bermuda Shares, as a result of the differences between Bermuda Law, namely, the Bermuda Companies Act, being the statute that will primarily govern the corporate affairs of the Corporation upon the Continuance, and the BCBCA, being the statute that primarily governs the corporate affairs of the Corporation as at the date hereof, or the differences between the Corporation's Existing Articles and Existing By-Laws and the proposed Memorandum and the New Bye-Laws. Management of the Corporation believes this summary is accurate. It is, however, not intended to be exhaustive and is qualified in its entirety by the complete text of the relevant provisions of the Bermuda Companies Act and other Bermuda Law, the BCBCA, the Corporation's Existing Articles and Existing By-Laws and the proposed Memorandum and the New Bye-Laws. For a further description of the rights of the holders of ShaMaran Bermuda Shares, see "*Effects of the Continuance*".

This summary is not exhaustive and nothing that follows should be construed as legal advice to any particular Shareholder, each of whom is advised to consult its own legal advisor(s) respecting all of the implications of the Continuance.

Votes Required for Certain Transactions

Under the BCBCA, certain fundamental changes, such as certain amalgamations, continuances and extraordinary sales, leases or other dispositions of all or substantially all of the a company's undertakings other than in the ordinary course of business of the corporation, and other extraordinary corporate actions, including but not limited to, voluntary dissolutions, voluntary liquidations, and (if required by a court) arrangements, are required to be approved by a special resolution. A "special resolution" is a resolution passed by the majority of votes specified in the articles of the company, which must be at least two-thirds (66 2/3%) and not more than three-fourths (75%) of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds (66 2/3%) of the votes cast on the resolution. Pursuant to the BCBCA, the Existing Articles require that the majority of votes required to pass a special resolution is two-thirds (66 2/3%) of the votes cast by the Shareholders on such resolution, with each Common Share carrying the right to receive notice of, and to one vote per Common Share at, every meeting of the Shareholders.

The Bermuda Companies Act sets out the requirements relating to, among others, the above-mentioned corporate actions under Bermuda Law, a summary of which is set out below.

- Mergers and Amalgamations: In relation to mergers and amalgamations under Bermuda Law, pursuant to Section 106 of the Bermuda Companies Act, unless a company's bye-laws state otherwise, approval of not less than three-fourths (75%) of those voting at a general meeting of a company's shareholders (where the quorum is present of at least two persons who together hold or represent by proxy at least one-third (33 1/3%) of the issued shares of the company) is required. The holders of shares or a class of shares of an amalgamating or merging company are entitled to vote separately as a class in respect of an amalgamation or merger if the amalgamation or merger agreement contains a provision which would constitute a variation of the rights attaching to any such class of shares. As permitted under the Bermuda Companies Act, the New Bye-Laws of ShaMaran Bermuda will use the flexibility granted by such provision in the Bermuda Companies Act to expressly replicate the voting threshold for approving a merger and amalgamation which

currently applies to the Corporation under the BCBCA as described above (being the affirmative vote of not less than two-thirds of the votes cast at a shareholders meeting).

- Discontinuance: With respect to a Bermuda company's continuance outside of Bermuda, under Section 132G of the Bermuda Companies Act, unless an exempted company's bye-laws state otherwise, approval by way of a simple majority of the company's shareholders at a general meeting is required, provided that all shares (including any issued non-voting shares) shall carry the right to vote in such instance. As permitted under the Bermuda Companies Act, the New Bye-Laws of ShaMaran Bermuda provide that the board of directors of ShaMaran Bermuda may exercise all powers of ShaMaran Bermuda to discontinue the company to a jurisdiction outside Bermuda.
- Sale, Lease or Disposition of All or Substantially All of the Corporation's Undertakings: In terms of sales, leases or dispositions of all or substantially all of a company's undertakings, the Bermuda Companies Act does not include any provision requiring a company to seek the approval of its shareholders to give effect to such corporate action. The New Bye-laws provide that ShaMaran Bermuda's business is to be managed and conducted by its board of directors, which could include sales, leases or other disposals of the company's assets.
- Liquidations: With respect to liquidations, under Sections 201 and 213 of the Bermuda Companies Act, a company may be wound up voluntarily with the approval of its shareholders at a general meeting. The New Bye-laws provide that any such resolution of the shareholders requires a simple majority of the votes cast in a general meeting of shareholders.
- Arrangements: With respect to schemes of arrangement or compromise under Bermuda Law, Section 99 of the Bermuda Companies Act provides that if a majority in number, representing three-fourths (75%) in value of the creditors or class of creditors or of the members or class of members, as applicable, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement shall, if sanctioned by the Supreme Court of Bermuda (the "Bermuda Court"), be binding on all the creditors or the class of creditors, or the members or class of members, as applicable, and also on the company or, if being wound up, on the liquidator or contributories of the company. The Bermuda Companies Act does not permit ShaMaran Bermuda to change such creditor or shareholder approval thresholds in its bye-laws.
- Variation of Rights: If at any time ShaMaran Bermuda has more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 75% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. The New Bye-Laws follow the Bermuda Companies Act provision in section 47(7) in respect of the shareholder approval requirements for variation of rights attaching to shares. The New Bye-laws also specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares.

Amendments to Charter Documents

Any substantive change to the corporate charter of a company under the BCBCA, including but not limited to, an alteration of the restrictions, if any, of the business carried on by a company or an increase or reduction of the authorized capital of a company, requires a special resolution passed by:

(a) the majority of votes that the articles of the company specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least two-thirds (66 2/3%) and not more than three-fourths (75%) of the votes cast on the resolution; or
(b) if the articles do not contain such a provision, a special resolution passed by at least two-thirds (66 2/3%) of the votes cast on the resolution.

Other fundamental changes, including but not limited to, an alteration of special rights or restrictions in respect of all or any of its shares requires approval of a special resolution by the shareholders, unless the articles specify a higher majority is required to approve the resolution. The holders of shares of a class, or, in certain cases, of a series of a class, are entitled to vote separately as a class or series on a proposal to amend the articles in a manner that adversely affects such class or series.

The procedures for the amendment of the governing instruments of ShaMaran Bermuda under Bermuda Law would differ to the procedures for the amendment of the Corporation's governing instruments under the BCBCA. A summary of the procedure under Bermuda Law is set out below.

- Memorandum: Under the New Bye-laws of ShaMaran Bermuda may alter or amend its Memorandum by a resolution of the board of directors and by a resolution of its shareholders at a general meeting including the affirmative vote of not less than two-thirds of the votes cast at such meeting and following the procedures set out in section 12 of the Bermuda Companies Act. If such alteration would otherwise allow ShaMaran Bermuda the right to carry on any "restricted business

activity" (as defined by the Bermuda Companies Act), the consent of the Minister of Finance of Bermuda would also be required.

- Bye-Laws: The New Bye-Laws provide that no bye-law shall be rescinded, altered or amended, and no bye-law shall be made, unless it shall have been approved by the board of directors and by a resolution of shareholders including the affirmative vote of note less than two-thirds of the votes cast in a general meeting. In the case of any amendment to the bye-laws of ShaMaran Bermuda, no approval from the Minister of Finance of Bermuda is required.

Provided that under Bermuda law, no shareholder of a Bermuda company is bound by an alteration made in the memorandum of association or bye-laws of such company after the date on which he or she became a shareholder, if and so far as the alteration requires such shareholder to take or subscribe for more shares than the number held by him or her at the date on which the alteration is made, or in any way increases his or her liability as at that date to contribute to the share capital of, or otherwise to pay money to, the company, unless the shareholder agrees in writing, either before or after the alteration is made, to be bound thereby.

Under the New Bye-laws of ShaMaran Bermuda, when seeking shareholder approval for an amendment to either the Memorandum or the New Bye-laws ShaMaran Bermuda would have the option to obtain such approval by way of a written shareholder resolution, or a resolution at a general meeting of its shareholders. In order to replicate the current position under the BCBCA, the New Bye-Laws provide that they may not be rescinded, altered or amended until the same has been approved by a resolution of the Board and by a l resolution of shareholders including the affirmative vote of note less than two-thirds of the votes cast at a general meeting of the shareholders, and the Memorandum may not be altered or amended (other than in accordance with the Bermuda Companies Act) until the same has been approved by a resolution of the Board and by a resolution of shareholders including the affirmative vote of not less than two-thirds of the votes cast at a general meeting of the shareholders.

Dissent Rights and Appraisal

The BCBCA provides shareholders with the ability to exercise a right of dissent to certain actions being taken by a company and requires the company to purchase the shares held by such dissenting shareholder at the fair value of such shares, determined immediately before the passing of the resolution from which the shareholder dissent was adopted or at the time specified by the BC Court order, as applicable. The dissent right is applicable where the company proposes to pass:

- a resolution to amend the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- a resolution to adopt an amalgamation agreement;
- a resolution to approve an amalgamation into a foreign jurisdiction;
- a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- any other resolution, if dissent is authorized by the resolution.

Under the BCBCA, shareholders are also entitled to dissent pursuant to any BC Court order that permits dissent.

While appraisal rights similar to the rights granted under the BCBCA are generally not available under Bermuda Law, the Bermuda Companies Act provides that shareholders who dissent to certain actions being taken in relation to their shares may exercise certain statutory rights, including in the following instances:

- in a merger or an amalgamation of a body corporate with another body corporate under Sections 104 to 104C and 104H of the Bermuda Companies Act, where a shareholder does not vote in favour of an amalgamation or merger and is not satisfied that fair value has been offered for their shares as part of such merger or amalgamation such shareholder may within one month of the giving of the notice of the shareholder meeting to approve the merger or amalgamation apply to the Supreme Court of Bermuda to appraise the fair value of the shareholder's shares;
- a minority dissenting to a compulsory acquisition under Section 102 of the Bermuda Companies Act;
- in a squeeze-out of a minority shareholder by holders of not less than 95% of the shares or any class of shares of the company under Section 103 of the Bermuda Companies Act, when such a notice is given, such shareholders may within one month of receiving such notice apply to the Supreme Court of Bermuda for appraisal of the value of their shares; or
- an application made to the Bermuda Court to annul an amendment of the memorandum of the company by shareholders or, alternatively, by holders of the company's debentures, representing not less than 20% in par value (in the aggregate) of the company's issued share capital or any class thereof or, alternatively, not less than 20% (in the aggregate) of the company's debentures entitled to object to alterations, as set forth under Section 12 of the Bermuda Companies Act, which can include a request that the Bermuda Court order the company to purchase the shares of such dissenting shareholders or holders of debentures, as applicable, on the terms determined by the Bermuda Court.

Oppression Remedy

Under the BCBCA, a shareholder, including a beneficial owner of share(s), of a company, and any other person whom the BC Court considers to be appropriate, has the right to apply to the BC Court on the grounds that:

- the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or
- some act of the company has been done or is threatened, or some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

Provided the BC Court is satisfied that such an application was brought in a timely manner, the BC Court may make such order as it sees fit, including without limitation, an order to prohibit any act proposed by the company.

Under Section 111 of the Bermuda Companies Act, any shareholder of a company that complains that the affairs of the company are being conducted, or have been conducted, in a manner oppressive or prejudicial to the interests of some of the shareholders, including such complaining shareholder, may petition the Bermuda Court for an alternative to a winding up order. The Bermuda Court may make such order as it thinks fit, provided it is of the opinion that (i) the company's affairs are being, or have been, conducted in an oppressive or prejudicial manner, as referenced above, and (ii) to wind up the company would unfairly prejudice those shareholders, but otherwise is of the opinion that the facts would justify the making of a winding up order on just and equitable grounds. Such an order may provide for regulating the conduct of the company's affairs in the future or for the purchase of shares of any of its shareholders by other shareholders of the company or by the company itself and, in the case of a purchase by the company itself, for the reduction accordingly of its capital, or otherwise.

Separate from the Section 111 petition referred to above, Bermuda Law also provides that a company shall be wound up by the Bermuda Court if the Bermuda Court is of the opinion that it is just and equitable to do so. However, this is a generic right under Section 161(g) of the Bermuda Companies Act which is not specifically limited to instances of oppression. A shareholder may only make an application to the Bermuda Court under Section 163 of the Bermuda Companies Act, provided that such shareholder held shares that were allotted to him or has held shares registered in their name for at least 6 months during the 18 months prior to the commencement of such an equitable winding up or such shares were devolved on such shareholder through the death of a former holder. These provisions are available to minority shareholders seeking relief from the oppressive conduct of majority shareholders and the Bermuda Court has wide discretion to make such order as it thinks fit.

A minority shareholder's petition would not succeed in the Bermuda Court if it was based solely on lack of business ability or inefficiency and carelessness in conducting the company's business on the part of the directors or the controlling shareholders. The Bermuda Court will not involve itself with questions of business policy or the soundness of business decisions.

The proposed New Bye-Laws contain a provision by virtue of which the Shareholders waive any claim or right of action that they have, both individually and on ShaMaran Bermuda's behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

Shareholder Derivative Action

Under the BCBCA, a shareholder, including a beneficial owner, or director, and any other person the BC Court considers appropriate, may, with leave of the BC Court, bring an action in the name and on behalf of the company to (i) enforce a right, duty or obligation owed to the company that could be enforced by the company itself, or (ii) obtain damages for any breach of such a right, duty or obligation, whether the right, duty or obligation arises under the BCBCA or otherwise. Further, with leave of the BC Court, a complainant may, in the name and on behalf of a company, defend a legal proceeding brought against the company.

There is no specific equivalent to this derivative action under the Bermuda Companies Act, and class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Duties of Directors and Officers

Under the BCBCA, in exercising their powers and performing the functions, a director or officer must act honestly and in good faith with a view to the best interests of the company, exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances, act in accordance with the BCBCA and the regulations and, subject to compliance with the duty of loyalty, the duty of care, the BCBCA and the regulations stated in the foregoing, act in accordance with the articles of the company. No provision in a contract, a company's articles, a company's bylaws or a resolution can relieve a director or officer of these duties or liability in respect of any negligence, default, breach of duty or breach of trust which the director or officer may be guilty in relation to the company.

The Bermuda Companies Act also imposes a fiduciary duty on every director, secretary and officer of a company to act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors and Residency Requirement

Under the BCBCA, a public company must have at least three directors, however, the BCBCA does not impose any residency requirements on the directors.

The Bermuda Companies Act provides that each exempted company must have at least one director and a secretary. A secretary of an exempted company may be an individual or a company. A director of an exempted company may be an individual or any type of legal person (including any company or association or body of persons, whether corporate or unincorporated). For practical reasons, it is most common for the office of directors to be filled by an individual or a company.

To satisfy the requirements for an exempted company set out in Section 130 of the Bermuda Companies Act, the secretary or one director must be ordinarily resident in Bermuda. Alternatively, an exempted company may satisfy the requirements by appointing either an individual or a company, that is ordinarily resident in Bermuda, to act as its "resident representative".

Appointment and Removal of Directors

Under the BCBCA, subject to exclusive rights of certain shareholders holding shares of a class or series of shares carrying the exclusive right to elect or appoint director(s), if any, shareholders may remove a director by a special resolution or, if the articles provide that a director may be removed by a resolution of shareholders entitled to vote at a general meeting passed by less than a special majority or may be removed by some other method, by resolution or method specified. However, if, as a result of one or more vacancies, the number of directors in the office falls below the number required for a quorum, the remaining directors may appoint directors to constitute a quorum or call a shareholders' meeting to fill any or all vacancies and to conduct such other business, if any, that may be dealt with at the meeting. In addition, if the articles so provide, the directors may appoint one or more additional directors of the company, but the number of additional directors shall not at any time exceed one-third (1/3) of the number of first directors, if, at such time of appointment, one or more first directors have not completed their first term of office, or, in any other case, one-third (1/3) of the current directors.

Under the Bermuda Companies Act, the directors of a company shall be those persons elected or appointed by the shareholders at each annual general meeting of the company's shareholders or in any other manner as provided for in a company's bye-laws. Subject to the bye-laws, the shareholders may remove a director at a special meeting called for that purpose, provided that notice is served on the director concerned not less than 14 days before the meeting and such director is entitled to attend the meeting and to be heard on the motion for his or her removal; provided further that this shall not have the effect of depriving any person of any compensation or damages which may be payable to him or her in respect of the termination as a director or any other position with the company.

Under Bermuda Law an exempted company is required to have a minimum of one director or such other number as of directors may be determined by the shareholders from time to time or provided for in the company's bye-laws. The maximum number of directors may be determined by the shareholders at a general meeting or in such other manner as provided in the bye-laws and, if a maximum number of directors has been determined a general meeting may authorize the directors to elect or appoint on their behalf a person or person to act as additional directors up to such maximum. Subject to anything expressly set out in a company's bye-laws, so long as a quorum of directors remains in office, any vacancy occurring in the board of directors may be filled by the directors remaining in office. If no quorum of directors remains, the vacancy shall be filled by simple majority of shareholders at a general meeting. The New Bye-laws provide that ShaMaran Bermuda's board of directors shall consist of not less than three directors and not more than five directors as the board of directors may determine or such other minimum and maximum numbers as the board of directors may from time to time determine.

Indemnification of Officers and Directors

The BCBCA allows a company to indemnify a director or officer, or former director or former officer of the company or its affiliates or a person who acts or acted at the corporation's request as a director or officer of a partnership, trust, joint venture or other unincorporated entity against judgments, penalties, fines and expenses reasonably incurred by him or her in a proceeding to which he or she is made party by reason of being or having been a director or officer, or holding or having held an equivalent position at the company or an "associated corporation" (as defined in the BCBCA), unless: (i) the company was prohibited from providing the indemnity or paying the expenses by its articles at the time given, or, if made by an agreement, at the time of the agreement; (ii) he or she did not act honestly and in good faith with a view to the best interests of the company or the associated corporation, as applicable; (iii) in the case of an "eligible proceeding" (as defined in the BCBCA) other than a civil proceeding, if he or she did not have reasonable grounds for believing that his or her impugned conduct was lawful. The Existing Articles of the Corporation provide for such indemnification.

Under the Bermuda Companies Act, a company may indemnify its directors, officers and auditors against any loss arising or liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the company or any subsidiary thereof, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company or any subsidiary thereof. The Bermuda Companies Act further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Bermuda Court pursuant to the Bermuda Companies Act, as well as advance funds to such person for the costs, charges and expenses incurred by such person in defending any civil or criminal proceedings against them, provided such person shall repay the advance if any allegation of fraud or dishonesty is proven against them.

The proposed New Bye-Laws provide that ShaMaran Bermuda shall indemnify its officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. The proposed New Bye-Laws of ShaMaran Bermuda further provide that the Shareholders waive all claims or rights of action that they might have, individually or in right of ShaMaran Bermuda, against any of ShaMaran Bermuda's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. The Bermuda Companies Act permits ShaMaran Bermuda to purchase and maintain insurance for the benefit of any officer or director in respect of any loss arising or liability attaching to him or her in respect of any negligence, default, breach of duty or breach of trust, whether or not ShaMaran Bermuda may otherwise indemnify such officer or director. The Corporation (as continued as ShaMaran Bermuda) has purchased and maintains a directors' and officers' liability policy for such a purpose.

Following the Continuance, the New Bye-Laws of ShaMaran Bermuda will provide for the indemnification and exculpation of directors and officers that is substantially similar to what is provided for in the BCBCA.

Meetings on Requisition of Shareholders

The BCBCA provides that shareholders of a company holding in the aggregate at least one-twentieth (5%) of the issued shares of a company that carry the right to vote at general meetings may give notice to a company requiring the directors to call and hold a general meeting to transact the business stated in the requisition, which meeting must be held within 4 months from receipt of such requisition notice, and, if the directors do not call a meeting within 21 days from the date of the deposit of the requisition, the requisitioning shareholders, or any one of them holding, in the aggregate, more than one-fortieth (2.5%) of the issued shares carrying the right to vote, may call a shareholder's meeting, but any meeting so called must be held within 4 months after the date on which the requisition is received by the company.

The Bermuda Companies Act provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding, at the date of the deposit of the requisition, not less than one-tenth (10%) of the paid-up capital of the company as at the date of the deposit carrying the right to vote at general meetings. If the directors do not, within 21 days from the date of the deposit of the requisition, proceed duly to convene a meeting, the requisitioning shareholders, or any of them representing more than one-half (50%) of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from said date.

Shareholder Proposals

Under the BCBCA, unless waived or agreed to a reduction in the period of notice or under a requisition (see "*Meetings on Requisition of Shareholders*"), a company must give at least 21 days or any longer period specified in the company's articles (non-public companies can reduce to a minimum of 10 days in their articles) and not more than 2 months before a general meeting of shareholders. In addition, generally, under the BCBCA, a registered or beneficial shareholder who owns, and has owned, at least one or more issued shares of the company that carry the right to vote at general meetings for an uninterrupted period of at 2 years

before the date of signing the proposal and has the support of, at the time of signing the proposal, registered or beneficial shareholders that, in the aggregate, constitute at least one-hundredth (1%) of the issued shares of the company that carry the right to vote at a general meeting or shares representing at least $2,000 in fair market value, together with a written statement in support of the proposal and signed declarations from the shareholder and supporter(s) received at the registered office of the company at least 3 months before the anniversary of the previous year's annual reference date, may submit a written notice setting out a matter that such shareholder wishes to have considered at the next annual general meeting of the company (each, a "**Proposal**"). If a Proposal is submitted to the company within such 3-month period before the anniversary date of the previous annual meeting of shareholders, then, subject to certain conditions, the company shall include the Proposal in the management information circular to be sent to Shareholders in connection with the meeting. Subject to certain exceptions, the submitting shareholder is also entitled to present the proposal, personally or by proxy, at the annual general meeting in relation to which the proposal was made, provided, at such time, the submitting shareholder is the registered or beneficial owner of one or more shares that carry the right to vote at general meetings and has been a registered or beneficial owner for an uninterrupted period of at least 2 years before signing the proposal.

Bermuda Law provides that a minimum of 5 days' notice is required to be given of a meeting of the shareholders of a company; provided, the company may extend, but not shorten, such period in its bye-laws; provided further that a shorter notice period is deemed to have been duly called where (i) in the case of a meeting called as an annual general meeting, if agreed by all the shareholders entitled to vote thereat, and (ii) in the case of any other meeting, if such shorter notice is agreed by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting. The proposed New Bye-Laws require that both annual general meetings and special general meetings be called by not less than 14 days' notice. Under Bermuda Law, a resolution, including a resolution to elect a director, will only be put to a vote at a meeting of the shareholders of a company if: (i) it is proposed by or at the direction of the board of directors; (ii) it is proposed at the direction of the Bermuda Court; (iii) the chairman of the meeting in his absolute discretion decides that the resolution may properly moved before the meeting; or (iv) in the case of an annual general meeting it is proposed on the requisition in writing of either: (a) any number of shareholders representing not less than one-twentieth (5%) of the total voting rights of the company having at the date of requisition a right to vote at the meeting to which the requisition relates; or (b) not less than 100 shareholders. A requisition by the shareholders must be deposited with the registered office of ShaMaran Bermuda not less than 6 weeks before a shareholders' annual general meeting and, in the case of any other requisition, not less than 1 week before the shareholders' meeting, together with a sum reasonably sufficient to meet the company's expenses; provided, if the requisition has been deposited and an annual general meeting of shareholders is called for a date 6 weeks or less after such deposit, the requisition will be deemed to be properly deposited. These requirements preclude nominations for the election of directors being made by a shareholder at a meeting of shareholders called to elect directors, unless the written requisition has been properly deposited as set forth above in advance of the meeting, and the advance notice provisions for proposals for the election of any person as a director of ShaMaran Bermuda in ShaMaran Bermuda's bye-laws have been complied with (being notice must be given, not less than 10 days before the date of such shareholder general meeting, to ShaMaran Bermuda of the intention to propose such person and of such person's willingness to serve as a director of ShaMaran Bermuda).

Giving Financial Assistance

Under Section 195 of the BCBCA, a company may give financial assistance to a certain persons by means of a loan, guarantee, the provision of security or otherwise. Subject to certain exceptions, a company must disclose in its corporate records and make available to its shareholders, without charge, a brief description of any material financial assistance, including the nature and extent of the financial assistance given, the terms on which the financial assistance was given and the amount of the financial assistance given, to: (i) a person known to the company to be a shareholder of, a beneficial owner of a share of, a director of, an officer of or an employee of the company or an affiliate of the company; (ii) a person known to the company to be an associate of any such persons; or (iii) any person for the purpose of a purchase by that person of a share issued or to be issued by the company or an affiliate of the company.

Under Section 96 of the Bermuda Companies Act, subject to limited exceptions, a company must not, without the consent of shareholder(s) holding in the aggregate not less than nine-tenths (90%) of the total voting rights of all shareholders having the right to vote at any shareholders' meeting, make a loan to any of its directors or any of the directors of the company's holding company, or to enter into any guarantee or provide any security in connection with a loan made to any such directors.

Place of Meetings

Under the BCBCA, general meetings of shareholders, if not fully electronic, are to held in British Columbia or may be held outside of British Columbia if:

- the location is provided for in the articles;

- the articles do not restrict a company from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose, or if no resolution is specified, then the location approved by ordinary resolution; or
- the location is approved in writing by the BC Registrar before the meeting is held.

The Bermuda Companies Act does not require that general meetings be held in Bermuda or any other specific location. The proposed New Bye-Laws similarly do not prescribe the location of general meetings but rather provide that general meetings shall be held at such time and place as the person(s) calling the meeting shall appoint.

Compulsory Acquisition of Shares Held by Minority Holders under Bermuda Law

An acquiring party is generally able to acquire compulsorily the common shares of minority holders in the following ways:

(a) By a procedure under the Bermuda Companies Act known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme or arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme or arrangement.

(b) If the acquiring party is a company it may compulsorily acquire all the shares of the target company, by acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

(c) Where one or more parties holds not less than 95% of the shares or a class of shares of a company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

APPENDIX D

DISSENT PROVISIONS

SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX E

DRAFT GENERAL TERMS AND CONDITIONS FOR SWEDISH DEPOSITORY RECEIPTS

regarding Shares in

ShaMaran Petroleum Ltd. (Reg. No. [x]) Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the "**Company**")

[month] [day], [year]

The Company has entered into an agreement dated [month] [day] [year] (the "**SDR Agreement**") with DNB Bank ASA, Sweden Branch, Reg. No. 516406-0161, ("**DNB**") pursuant to which DNB will hold portions of shares in the Company (the "**Shares**") as custodian and issue one Swedish depository receipt (Sw. *svenska depåbevis*) for each Share (each an "**SDR**" and jointly the "**SDRs**") in accordance with these general terms and conditions (the "**General Terms and Conditions**"). The SDRs are registered in the central securities depository maintained by Euroclear Sweden AB, Reg. No. 556112-8074, ("**Euroclear**") and will be listed on Nasdaq First North Growth Market.

Any person or entity who is or becomes an owner of SDRs (each such owner or such an owner's nominee, an "**SDR Holder**") is deemed to have accepted these General Terms and Conditions which shall be binding on all existing and future persons or entities that from time to time are SDR Holders.

1. Deposit of Shares

1.1 DNB will hold the Shares through a custodian arrangement as determined and appointed by DNB from time to time. Each SDR represents one (1) underlying Share.

The central securities depository for the underlying Shares represented by the SDRs is: Euronext Securities Oslo.

The Company's register of members is maintained by Conyers Corporate Services (Bermuda) Limited and a branch register of members of the Company is maintained by Euronext Securities Oslo.

1.2 Shares deposited under the SDR Agreement and any and all other shares, securities, assets and cash at such time held by DNB in respect or in lieu of such deposited Shares are not intended to and shall not constitute proprietary assets of DNB. DNB shall hold such Shares, securities, assets and cash separately from the DNB's own assets and as far as possible be protected from DNB's other creditors.

1.3 The SDRs shall be registered in the securities depository and settlement register maintained by Euroclear (the "**VPC Register**") in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (SFS 1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and Euroclear Sweden Rules for Issuers and Issuer Agents (the "**VPC Rules**"). No physical certificates representing the SDRs will be issued. DNB will not accept deposit of fractional Shares or an uneven number of fractional rights.

2. Deposit and withdrawal of Shares

2.1 On the condition that (i) no impediment exists according to the laws or regulatory decrees of Sweden or any other relevant jurisdiction and (ii) that necessary accounts and/or custody arrangements are in place, DNB shall upon request by an SDR Holder without delay arrange for the SDR Holder to become registered as owner of such number of Shares that is equivalent to the number of SDRs held by the SDR Holder, subject to any approval by the Company's Board of Directors. Any such arrangements will be performed in accordance with DNB's standard registration procedures.

2.2 DNB has the right to receive compensation in advance from the SDR Holder for fees and expenses that arise in connection with withdrawal of SDRs and deposit of Shares according to Section 2.1 above in accordance with DNB's applicable price list for such transactions, available on DNB's website.

2.3 Deposit and withdrawal of Shares pursuant to this Section 2 is not allowed during such periods decided by DNB in consultation with the Company, e.g. periods prior to general meetings or other corporate actions.

3. Transfer and pledging of SDRs and Shares, etc.

3.1 Shares on deposit cannot be transferred or pledged in any other way than by transfer and pledging of the SDRs, unless required by applicable law. Transfer and pledging of SDRs shall take place in accordance with applicable Swedish legislation and market practice.

3.2 Any rights (including pledges) registered on the SDR Holder's account in the VPC Register will not be visible for DNB and will not be transferred automatically in the event of a termination of the SDRs or any deposit or withdrawal pursuant to Section 2.

4. Rights of SDR Holders

4.1 DNB and the Company shall establish arrangements as can be reasonably expected, to the extent appropriate, practically possible and in accordance with applicable laws, regulations, VPC Rules and market practice, such that the SDR Holders may have the opportunity to indirectly exercise shareholder rights with respect to the Company. The SDR Holders acknowledge that there may be certain limitations to how corporate actions in the Company can be reflected in relation to the SDRs, e.g. some corporate actions may require the Company to engage Swedish advisors and without such engagement DNB may not be able to reflect such corporate action. In such cases DNB may execute alternative measures including, but not limited to, selling Shares or other rights and/or settling in cash.

4.2 Each SDR Holder acknowledges that DNB does not represent the SDR Holder towards the Company or other third parties, including, but not limited to, matters relating to (special) general meeting proposals, take-overs (including mergers and amalgamations), squeeze-out or redemption offers.

4.3 An SDR Holder may, at such SDR Holder's cost, instruct DNB on an exchange of SDRs from the VPC Register to shares in the Company held (i) directly in the Company's register of members (or branch register of members) or (ii) through custodian arrangements. Upon completion of such exchange, the exchange will be reflected in the VPC Register as a reduced number of corresponding SDRs. This may be necessary if, but not limited to, any SDR Holder wishes to, or must, exercise some of their holder rights in the Company directly, including, but not limited to, requisition a general meeting, actions against the board of directors, or to bring an appraisal action before the Bermuda courts in relation to a mandatory squeeze-out or amalgamation or merger.

5. Record Date

5.1 DNB shall determine a date (the "**Record Date**") to be applied by DNB and the Company for determining which SDR Holders relative to DNB that are entitled to:

(i) receive cash dividends, rights or other assets;

(ii) to vote at shareholder's meetings in the Company as described in Section 8;

(iii) Shares in connection with bonus issues or stock dividends by the Company;

(iv) Shares, warrants, convertible debentures, debentures or other rights or securities in connection with offerings by the Company; and

(v) indirectly exercise the rights that normally accrue to the benefit of the shareholders in the Company, insofar as practicable.

5.2 When determining a Record Date DNB shall take into consideration applicable laws, regulations, market practice and the VPC Rules. Where practically feasible, DNB will make use of the same record date as determined by the Company for the relevant corporate actions.

5.3 Nothing in this Section 5 shall be deemed to require DNB to execute or reflect any action or event relating to the Company if such action or event would be impossible or unlawful or would not otherwise be reasonably expected. E.g., DNB is not required to distribute Shares or other securities not registered in the VPC Register. Subject to the provisions under Section 8 below, the SDR Holders will not have the opportunity to participate in shareholders' meetings in the Company.

6. Dividends

6.1 As agreed between the Company and DNB in the SDR Agreement, DNB shall administer dividends paid by the Company in respect of the Shares. DNB shall ensure that any dividends received by DNB as a shareholder in the Company are passed on to the SDR Holders in accordance with this Section 6. For the avoidance of doubt, references to dividends shall include any return of capital or other cash distributions made by the Company to its shareholders, and all provisions of this Section 6 shall apply equally to such distributions.

6.2 Dividend payments shall be made to each SDR Holder who on the Record Date is entered in the VPC Register as an SDR Holder and will be paid in SEK (subject to Section 6.4 below) in accordance with the rules and regulations applied by Euroclear from time to time. DNB shall, in conjunction with the Company, set the date for payment of dividends to the SDR Holders (the "**Payment Date**") which will normally be after the date of payment for shareholders in the Company.

6.3 If DNB shall pass on any cash distribution in a currency other than SEK, DNB shall arrange for a conversion of the dividend to SEK. Such conversion shall be executed at a market rate of exchange, in accordance with DNB's standards. This means that the Payment Date for dividends may be later than the date when shareholders in the Company receive the dividends. Any exchange of funds will be executed in accordance with the standard procedures of DNB. Dividends and other distribution amount distributed to the SDR Holders will be rounded down to the nearest one-hundredth of one SEK (Sw: *öre*). Surplus amounts, which as a consequence of rounding are not paid to SDR Holders, shall be repaid by DNB to the Company. The exchange rate(s) that is applied will be DNB's exchange rate on the date and time of day for execution of the exchange.

6.4 For SDR Holders that have a SEK account linked to their VPC Register account (Sw. *VP-konto*), dividends will be credited directly to such SEK account. SDR Holders which have not linked a SEK account to their VPC Register account (Sw. *VP-konto*) will receive the dividends by the relevant account operator (Sw. *kontoförande institut*). SDR Holders registered in the VPC Register who has not supplied their VPC Register account operator with details of their bank account, will not receive

payment of the dividends unless they register their bank account details on their VPC Register account with their account operator.

6.5 If dividends are paid to a recipient who is registered in the VPC Register on the Record Date, but who is subsequently determined not have been authorized to receive such dividends due to circumstances beyond DNB's control, DNB shall nonetheless be deemed to have fulfilled its obligations under these General Terms and Conditions.

6.6 To the extent required specifically by the Company or DNB (as applicable) under applicable mandatory laws and regulations, the Company or DNB (as applicable) shall withhold and pay to the tax authorities in the jurisdiction where the Company is incorporated any required amounts of tax in relation to dividend payments to SDR Holders. In the event the Company, DNB or representatives or agents of the foregoing determine that dividends in cash, Shares, rights, or other property are subject to taxation or other public fees which must be withheld according to applicable laws and regulation, the Company, DNB or representatives or agents of any of the foregoing shall be entitled to withhold cash amounts or sell all or part of such property as is financially and practically necessary to sell in order to be able to pay such taxes and fees. The remaining proceeds, following deduction of such mandatory taxes and fees, shall be paid by DNB to the SDR Holders who are entitled thereto. SDR Holders shall be liable for deficiencies which may arise in conjunction with any sale pursuant to this Section 6.6. Nothing in these provisions shall imply that DNB takes responsibility for ensuring payment of taxes on behalf of the SDR Holders.

6.7 Payment of dividends to SDR Holders shall be made without any deduction for fees or equivalent attributable to the Company, DNB or Euroclear, but with a deduction for preliminary tax or other taxes or such other public fees which must be withheld according to applicable laws and regulation and for any tax that may be levied according to the legal systems in Sweden or any other relevant jurisdiction.

6.8 If DNB receives dividends other than in cash, DNB shall discuss and agree with the Company if and how such dividends shall be transferred to those SDR Holders entitled to receive it. This may mean that the relevant asset may be sold and that the proceeds of such sale, after deduction of selling costs and any fees and taxes incurred, are paid to the SDR Holders.

6.9 If the shareholders have the right to choose between dividends in cash or in any other form, and it is not practically feasible to give the SDR Holders such opportunity to choose (e.g., as is the case for subscription rights and distribution of securities not registered in Euroclear), DNB shall have the right to decide, on account of the SDR Holders, that such dividends shall be paid in cash after deduction of selling costs and any fees and taxes incurred.

6.10 Any amounts to be paid under Sections 6.8 or 6.9 shall be paid in accordance with Section 6.4. No interest shall accrue on the amount.

7. Stock dividends, share splits, new issues, bonus issues and other distributions

7.1 In the case of a stock dividend, bonus issue with distribution of shares in the Company or a share split (share subdivision or consolidation), DNB shall strive to reflect such corporate action for the SDRs in the VPC Register following relevant updates in the Company's register of members or the branch register of members in VPS, as applicable, have been updated. DNB shall ensure that the SDRs received by SDR Holders for such Shares are registered to the VPC Register account belonging to the SDR Holder entitled thereto. If distribution of new SDRs is not practicable, Section 6.8 above shall apply. The corresponding registration procedures shall be undertaken in connection with a reverse share split (share consolidation).

7.2 Any person whose name on a Record Date is entered in the VPC Register as SDR Holder, or holder of rights relative to the action in question, shall be deemed to be entitled to receive SDRs representing new Shares added as a result of a stock dividend, bonus issue with distribution of shares or a share split (share subdivision or consolidation) in the Company. If a recipient of SDRs was not authorized to receive the new SDRs, the provisions of Section 6.5 above shall be applied wherever applicable.

7.3 If the Company decides on a new issue of shares, warrants or other rights to which its shareholders have pre-emptive rights, DNB shall (insofar as all costs and expenses are paid for by the Company and, if applicable, as instructed by the Company) inform the SDR Holders thereof and of the principal terms and conditions for the new issue. Such information shall be enclosed together with the relevant subscription form by which the SDR Holder may instruct the assigned agent in the Swedish market (who in turn shall instruct DNB) to subscribe for shares, warrants or other rights (as applicable). When DNB has subscribed for and received such shares, warrants or other rights in accordance with the instructions of the SDR Holders, DNB shall be registered as the holder of such new financial instruments, or deposit such financial instruments in DNB's custody account, whereafter DNB shall, to the extent practically possible, ensure that the corresponding registration of SDRs is affected to the credit of the VPC Register account of the SDR Holder. Where such registration cannot be affected to the credit of the respective VPC Register account of the SDR Holder, including in the event that such shares, warrants or other rights would not be dematerialized electronically, DNB shall ensure that the SDR Holders are ensured the right of ownership to the shares, warrants or other rights in question in another way, or are compensated in cash after deduction of selling costs and any fees and taxes incurred. For the avoidance of doubt, Sections 6.10 and 6.4 above shall apply on this Section 7.3.

7.4 If an SDR Holder fails to instruct DNB to exercise the rights set forth in section 7.3 above or otherwise in accordance with the SDR Agreement, DNB has the right to sell such rights on account of the SDR Holder and pay the proceeds of such sale to the SDR Holder, less a deduction for selling costs and any fees and taxes incurred. For the avoidance of doubt, Sections 6.10 and 6.4 above shall apply on this Section 7.4.

7.5 For corporate actions that result in a right to fractional SDRs, securities or other rights, such number of SDRs, securities or other rights will be rounded down, with or without payment of fractional amounts.

8. Voting shareholders' meetings

8.1 DNB and the Company shall establish arrangements such that the SDR Holders may vote for the Shares represented by the SDRs at the Company's shareholders' meetings. The Company shall in consultation with DNB, and subject to the Company's bye-laws from time to time, send notice for any such shareholders' meeting, in accordance with any applicable listing requirements, any applicable Swedish laws, the VPC Rules, as the case may be and publish such notice on the Company's website. The notice shall contain:

(i) the information included by the Company in the notice for the meeting; and

(ii) instructions as to what must be observed by each SDR Holder in order to exercise his or her voting right.

8.2 In advance of the shareholders' meeting, DNB shall make necessary arrangements allowing SDR Holders who have announced his or her intention to vote in the shareholders' meeting to vote by way of proxy. All votes must be delivered to DNB through proxy vote instructions and within such time limits as set by DNB.

8.3 DNB undertakes to not represent Shares for which SDR Holders have not provided a proxy vote instruction at such shareholders' meeting.

8.4 SDR Holders may not attend shareholders' meetings in person to vote for their interest, unless conversion from SDRs to Shares previously represented by such SDRs has been carried out in the VPC Register prior thereto, in accordance with instructions provided by the Company.

9. Information to the SDR Holder

9.1 Information about the Company can be found on the Company's website and, if the Company is listed, the Company will also publish stock market information in accordance with applicable requirements.

9.2 DNB shall upon direction of the Company and in the manner set forth in Section 13 below provide the SDR Holders with all the information that DNB receives from the Company in DNB's capacity of holder of Shares. If so requested and paid for by the Company, DNB shall provide such information by mail to the address set forth in the VPC Register. The Company's intention is to present all information in English.

10. DNB's expenses

DNB's expenses and fees for its assignment and for Euroclear's services shall be borne by the Company, as set out in the SDR Agreement, unless otherwise expressly provided in these General Terms and Conditions.

11. Direct listing of Shares

If the Company determines that it is feasible to list the Shares on Nasdaq First North Growth Market instead of listing the SDRs and if it is also possible to register such Shares directly with Euroclear, DNB may register with Euroclear in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act each SDR Holder for the number of Shares that correspond to its holding of SDRs and simultaneously therewith cancel the corresponding SDRs. DNB shall inform the SDR Holders of such registration and cancellation well in advance of the effective date and provide information of the effect of such direct registration of the Shares.

12. Change of custodian or issuer

12.1 In the event that the Company decides to retain another custodian in lieu of DNB, DNB is entitled to also resign from its role as issuer of the SDRs. If the Company has not appointed a new issuer of the SDRs and custodian within 2 months after written notice in accordance with the terms of the SDR Agreement, DNB may terminate the SDR registration and issuance. Such termination and deregistration will be executed as described in Section 17 below.

12.2 In the event the Company has appointed another institution as issuer of the SDRs and custodian in lieu of DNB, DNB shall transfer all its rights and obligations towards the SDR Holders according to these General Terms and Conditions and ensure that the Shares are delivered to the new depository. The identity of any replacement of a custodian must be submitted by the Company to Euroclear for approval. Change of issuer and custodian may be implemented not earlier than three months after notice is sent to the SDR Holders. When such a change is made in the manner set forth in this Section 12, SDR Holders shall be deemed to have agreed to a transfer of the rights and obligations between the SDR Holders and DNB to the SDR Holders and the new issuer and custodian.

12.3 If DNB is replaced as issuer of the SDRs and custodian by the Company, DNB shall in such case be released from any and all obligations/commitments as applicable to the custodian and issuer set out herein as from the date and time it was replaced by the replacement issuer and custodian. Any and all costs, charges, tax or fees related to such replacement shall be borne by the Company.

13. Notices

Subject to the requirements of, and complying with, the Company's bye-laws from time to time, notices to be delivered to the SDR Holders will, either directly or indirectly, be delivered to the SDR Holders and other holders of rights entitled to such notice who are listed in the VPC Register and in accordance with the routines applied by Euroclear from time to time by mail or other appropriate distribution methods. Subject to the requirements of, and complying with, the Company's bye-laws from time to time, DNB and the Company may, in lieu of mailing notices, publish the corresponding information on the Company's website.

14. Amendments to these General Terms and Conditions

DNB reserves the right to amend these General Terms and Conditions to the extent required to make them conform to any applicable legislation, regulatory decree, matters relating to the Company or the Shares, VPC Rules and the rules of any stock exchange, if relevant. DNB, in consultation with the Company, reserves the right to amend these General Terms and Conditions if such amendment is appropriate or necessary for other reasons, in all cases on the condition that the rights of the SDR Holders are not adversely affected in a material manner in which case DNB shall have the right to amend these General Terms and Conditions after giving the Company and the SDR Holders notice of such amendment without undue delay. DNB shall inform the SDR Holders about any amendments to these General Terms and Conditions in the manner set forth in Section 13 above.

15. Information about SDR Holders (confidentiality)

15.1 DNB reserves the right to request information from Euroclear about SDR Holders from the VPC Register and to provide information about the SDR Holders and their holdings of SDRs to the Company.

15.2 DNB also reserves the right to provide information about SDR Holders to those who work with registration of the Shares as well as to government authorities, provided that such obligation is prescribed by Swedish or applicable foreign law, statute or regulatory decree. SDR Holders are obliged to provide such information to DNB upon request.

15.3 DNB and the Company are entitled to submit to authorities any information regarding the SDR Holders and their holdings, in connection with restitution or repayment of paid taxes, to the extent this is necessary. For the avoidance of doubt, this shall not mean that DNB is in any way responsible for any tax reporting.

15.4 DNB and the Company are entitled to submit and publish information regarding the SDR Holders to the extent required by the applicable stock exchange, if any, or to the extent required under applicable laws and regulation in Sweden or any other applicable jurisdiction.

16. Limitation of liability

16.1 DNB shall not be liable for any damage suffered by the SDR Holders when performing the assignment according to these General Terms and Conditions and the SDR Agreement, except for damages caused by gross negligence or willful misconduct on the part of DNB. DNB shall in no case be liable for any indirect or consequential damage.

16.2 Notwithstanding Section 16.1 above, DNB shall not be liable for any loss or damage resulting from Swedish or foreign legislation, Swedish or foreign regulatory decree, act of war, strike, boycott, lockout, blockade, acts of terrorism or other similar circumstances. The reservation regarding strike, blockade, boycott or lockout applies even if DNB takes such action or is the object of such action.

16.3 Where DNB or the Company is prevented from effecting payment or taking other action due to circumstances outside their control, DNB or the Company may postpone execution until the obstacle has been removed.

16.4 Neither DNB, the Company nor Euroclear shall be liable for losses or damages which the SDR Holders suffer due to the fact that a certain dividend, right, notice or other entitlement which accrues to shareholders of the Company cannot, due to technical, legal or other reasons beyond the control of the parties mentioned above, be distributed or otherwise transferred or provided to those SDR Holders registered in the VPC Register on a timely basis or at all.

16.5 The Company shall not be liable for any damages which may arise out of acts performed or omitted by DNB due to gross negligence of DNB.

17. Termination

17.1 DNB reserves the right to terminate the issuance of SDRs according to these General Terms and Conditions, by giving written notice of termination to the SDR Holders pursuant to section 17.2 hereof, if:

(i) the Company decides that the Shares in the Company no longer are to be represented by SDRs according to these General Terms and Conditions;

(ii) the Company adopts a resolution according to which the SDRs shall no longer be listed on a multilateral trading facility (MTF) in Sweden or a Swedish regulated market or any equivalent market;

(iii) the SDRs cease to be registered with Euroclear;

(iv) Euroclear has terminated the agreement concerning registration of the SDRs;

(v) the Company or a third party applies for the Company's restructuring, bankruptcy, liquidation or other similar procedure;

(vi) the Company has failed to fulfill payment of expenses and fees due to DNB for more than 30 calendar days;

(vii) the Company materially breaches its obligations vis-à-vis DNB or an SDR Holder;

(viii) the SDR Agreement is terminated and a new depository has not been retained as provided in Section 12 above within one month after termination; or

(ix) any force majeure event, changes in law, taxes or the VPC Rules renders the provision of services by DNB under these General Terms and Conditions impracticable or materially more burdensome.

17.2 If termination notice pursuant to section 17.1 is given, these General Terms and Conditions continue to remain in force until the termination, deregistration process and any settlement have closed. The announcement to the SDR Holders must include the record date when DNB will de-register all SDRs from the VPC Register.

17.3 DNB shall transfer the Shares in accordance with instructions by the SDR Holders or as otherwise agreed with the SDR Holders. In the event (i) the SDR Holder has not provided a transfer instruction within 45 calendar days, (ii) it is not practically possible to transfer the Shares in accordance with the transfer instruction by the SDR Holder or (iii) an agreement has otherwise not been reached, DNB is entitled to sell the underlying Shares. The SDR Holder shall be entitled to the proceeds of the sale following deduction for reasonable costs, fees and taxes. The amount shall be paid according to Sections 6.4 and 6.10 above. DNB may, based on reasons due to KYC and anti-money laundering, decide to deposit the cash payment with a third party on behalf of an SDR Holder.

17.4 Any and all costs, charges, tax or fees related to termination of SDRs shall be borne by the Company.

18 Governing law

These General Terms and Conditions and the SDRs issued by DNB shall be governed by the laws of Sweden without prejudice to its conflict of laws principles.

19 Disputes

Disputes concerning these General Terms and Conditions or the SDRs, or legal relations emanating from these General Terms and Conditions or the SDRs, shall be settled by Swedish courts with the District Court of Stockholm (Sw. *Stockholms tingsrätt*) as the court of first instance.