

FORM 51-103F4
INFORMATION CIRCULAR

PART 1 INSTRUCTIONS

1. Defined Terms

Refer to the Instrument for terms that are used in this form that are not defined in this form; if not defined in that instrument, refer to securities legislation and National Instrument 14-101 *Definitions*.

This form also uses accounting terms that are defined, or referred to, in Canadian GAAP applicable to publicly accountable enterprises. See the guidance at the end of Part 1 of the Instrument.

2. Incorporating Information by Reference

If the disclosure required by this form has previously been provided in another document filed by the venture issuer, the venture issuer may comply with the disclosure requirements of this form by stating the name and date of that other document, that it is available on the venture issuer's profile on SEDAR at www.sedar.com and by including a statement that the applicable disclosure is incorporated by reference into the information circular. If the other document is lengthy, indicate the location of the relevant information in the other document.

3. Plain Language

Use plain, easy to understand language in drafting the information circular. Avoid technical terms but, if they are necessary, explain them in a clear and concise manner.

4. Format

The numbering, headings and ordering of the items included in this form are guidelines only. Present information in tables, when possible, if doing so will make the information circular easier for securityholders to understand.

State all amounts in figures.

5. Omitting Information

It is not necessary to respond to an item in this form if it is not applicable to the venture issuer. Information may be omitted if (a) it is not known to the person or company on whose behalf the solicitation is made, (b) it is not reasonably within the power of such person or company to obtain, and (c) the information circular briefly states the circumstances that make the information unavailable.

PART 2 INTRODUCTORY CONTENTS OF INFORMATION CIRCULAR

6. Date

- (1) Date the information circular with a date that is not more than 30 days before the date the information circular is first sent to any securityholder of the venture issuer.
- (2) Unless otherwise required by this form, all information in the information circular must be current to the date provided in (1).

7. Solicitation

- (1) Indicate who is making or on whose behalf the solicitation is being made, and state who will pay the costs of solicitation.
- (2) If the solicitation is to be made other than by mail, describe the method to be used.
- (3) If specially engaged employees or soliciting agents will make the solicitation describe the material terms of the engagement including the parties and the cost.

8. Opposition by a Director - If a director has informed management that he or she intends to oppose any action intended to be taken by management at the meeting, state this and indicate the action that he or she has indicated an intention to oppose.

9. Record Date Establishing Securityholders Who Can Vote

- (1) State the record date for determining which securityholders of record are entitled to vote at the meeting or, if applicable, the particulars as to the closing of the security transfer register.
- (2) If the right to vote is not limited to securityholders of record as of a specified record date, state the conditions under which securityholders are entitled to vote.

10. Outstanding Voting Securities

- (1) For each class of voting securities of the venture issuer entitled to be voted at the meeting, state the number of securities outstanding and describe the voting rights.
- (2) If the venture issuer has outstanding restricted securities, or securities that are directly or indirectly convertible into, or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, provide a cross-reference to the disclosure in the annual report required under item 26(6) of Form 51-103F1 *Annual and Interim Reports*.

PART 3 ADDITIONAL INFORMATION

11. Availability of Information

- (1) State that additional information relating to the venture issuer is available on SEDAR at www.sedar.com
- (2) State that information regarding the venture issuer can be found in the annual report for its most recently completed financial year and in the most recently filed interim report.
- (3) Identify and disclose in bold-face type the most recently filed annual report or other document in which disclosure was provided relating to
 - (a) indebtedness of directors and executive officers,
 - (b) governance of the venture issuer by the board of directors, and
 - (c) fees paid to the auditor.
- (4) State that information relating to each of the matters in (3) can be found in the applicable document and that the document is available on the SEDAR website at www.sedar.com.
- (5) If a venture issuer has not filed, prior to the date of the information circular, an annual report for its most recently completed financial year, include in the information circular the disclosure required to be included in an annual report under Parts 3, 4, 5 and 7 of Form 51-103F1 *Annual and Interim Reports*.
- (6) Disclose how a securityholder may request a copy of the venture issuer's most recent annual report and interim report.

PART 4 ELECTION OF DIRECTORS

12. Biographies of and Securities Held by Proposed Directors

- (1) This section applies only if directors are to be elected at the meeting.
- (2) List each of the individuals who are to be nominated for election as a director and each other individual whose term as a director will continue following the meeting, including the expiry date of such individual's term.
- (3) If an individual, who is not currently a director, is to be nominated for election as a director (a "proposed new director"), provide the following information in respect of that individual:

- (a) name, municipality and country of residence;
 - (b) principal occupation, business or employment for the prior five years, including the name and principal business of any person or company in which any such employment is carried on;
 - (c) the number of securities of each class of the venture issuer and any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly;
 - (d) if an individual is or has been within the prior five years a director or executive officer of another reporting issuer or a person or company that is subject to reporting obligations in a foreign jurisdiction, the name of that other reporting issuer or entity and the position held with that other reporting issuer or entity;
 - (e) if the proposed new director, alone or together with his or her associates or affiliates, is a principal securityholder of the venture issuer's securities,
 - (i) disclose the number of securities of each class beneficially owned, or controlled or directed, directly or indirectly, by the proposed new director and his or her associates or affiliates, and
 - (ii) state the name of each associate or affiliate of the proposed new director who is a principal securityholder;
 - (f) if the proposed new director owes or since the start of the last completed financial year owed a debt to the venture issuer or a subsidiary of the venture issuer or is or was during the last completed financial year a beneficiary of a guarantee to a third party, a support agreement, letter of credit or similar arrangement or understanding provided by the venture issuer, provide the disclosure specified by section 31 of Form 51-103F1 *Annual and Interim Reports*.
- (4) For each proposed director who is not a proposed new director, comply with either of the following:
- (a) provide the disclosure for the proposed director that is required by subsection (2) for a proposed new director;
 - (b) if disclosure comparable to that required by subsection (2) has been provided in the most recent annual report and the information has not changed materially since that date, provide a cross-reference to the disclosure in the most recent annual report and state that it is incorporated by reference into the information circular.

13. Special Voting Rights and Arrangements

- (1) If directors are to be elected and any class of securityholder has the right to elect a specified number of directors or has cumulative or similar voting rights, describe those rights and how they may be exercised.

- (2) If a proposed director is to be elected under any arrangement or understanding with any other person or company, name the other person or company and briefly describe the arrangement or understanding.
- (3) It is not necessary to describe an arrangement with the directors or executive officers of the venture issuer acting on behalf of the venture issuer.

14. Cease Trade Orders, Penalties, Sanctions and Bankruptcies of Proposed New Directors

- (1) State whether a proposed new director of the venture issuer or a personal holding company of the proposed new director is, as at the date of the information circular, or has been, within 10 years before the date of the information circular, a director, chief executive officer or chief financial officer of any entity, including the venture issuer, that, while that individual was acting in that capacity,
 - (a) was the subject of a cease trade or similar order, including a management cease trade, or an order that denied the relevant entity access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect,
 - (b) was subject to an event that resulted, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, in the entity being the subject of a cease trade or similar order, including a management cease trade, or an order that denied the relevant entity access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect, or
 - (c) within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.
- (2) State whether a proposed new director of the venture issuer or a personal holding company of the proposed new director has, within the 10 years before the date of the information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed new director or personal holding company, as applicable.
- (3) If a proposed new director or a personal holding company of a proposed new director has been subject to a penalty or sanction, other than a late filing fee, describe the penalty or sanction imposed and the grounds on which it was imposed, if any of the following apply:

- (a) it was imposed by a court and relates to securities legislation;
 - (b) it was imposed by a securities regulatory authority;
 - (c) it was imposed by a court, regulatory body or SRO and would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed new director.
- (4) If a proposed new director or a personal holding company of a proposed new director has entered into a settlement agreement with a securities regulatory authority, describe the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement.
- (5) Despite subsection (4), disclosure of a settlement agreement entered into before December 31, 2000 is not required unless it would likely be considered important to a reasonable investor in making an investment decision.
- (6) For each proposed director, other than a proposed new director, comply with either of the following:
- (a) provide the disclosure required by this section for a proposed new director;
 - (b) if disclosure comparable to the disclosure required by this section was provided in the last annual report or another document filed in the prior 12 months and that disclosure continues to be accurate, provide a cross-reference to that disclosure and state that it is incorporated by reference into the information circular.

PART 5 COMPENSATION, OPTIONS AND INCENTIVE PLANS

15. Director and Executive Officer Compensation, excluding options

- (1) Use the following table, to the extent reasonably practicable, to disclose all compensation for each of the two most recently completed financial years, other than compensation disclosed under section 16, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the venture issuer or any subsidiary of the venture issuer, to each “named executive officer” and each director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the named executive officer or director for services provided or to be provided, directly or indirectly, to the venture issuer or any of its subsidiaries.

Guidance:

Compensation includes payments, grants, awards, gifts and benefits and would generally include

- *salaries,*
- *consulting fees,*

- *management fees,*
- *retainer fees,*
- *bonuses,*
- *committee and meeting fees,*
- *special assignment fees,*
- *pensions and employer paid RRSP contributions,*
- *perquisites such as*
 - *car, car lease, car allowance or car loan,*
 - *personal insurance,*
 - *parking,*
 - *accommodation, including use of vacation accommodation,*
 - *financial assistance,*
 - *club memberships,*
 - *use of corporate motor vehicle or aircraft,*
 - *reimbursement for tax on perquisites or other benefits, and*
 - *investment-related advice and expenses.*

Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total

- (2) For the purposes of this section, a “named executive officer” means, in respect of the venture issuer and its subsidiaries, each of the following individuals:
- (a) each person who, during any part of the most recently completed financial year, served as chief executive officer;
 - (b) each person who, during any part of the most recently completed financial year, served as a chief financial officer;
 - (c) the most highly compensated executive officer other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection (4), for that financial year;
 - (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the venture issuer, nor acting in a similar capacity, at the end of that financial year.

Guidance:

The \$150,000 threshold in paragraph (c) of the definition of named executive officer only applies when determining who is a named executive officer in a venture issuer's most recently completed financial year. If an individual is a named executive officer in the most recently completed financial year, disclosure of compensation in prior years must be provided if otherwise required by this form even if total compensation in a prior year is less than \$150,000 in that year.

- (3) In the table referenced in subsection (1), disclose compensation of the named executive officers first.
- (4) To calculate total compensation awarded to, earned by, paid to, or payable to an individual under paragraph (2)(c),
 - (a) use the total compensation that would be reported for each executive officer using the summary compensation table below, as if that executive officer were a named executive officer for the venture issuer's most recently completed financial year, and
 - (b) exclude each of the following from the calculation:
 - (i) any pension benefit compensation;
 - (ii) any incremental payments, payables, and benefits to an executive officer that are triggered by, or result from, termination, severance, constructive dismissal or a change of control that occurred during the most recently completed financial year;
 - (iii) any cash compensation that relates to foreign assignments that is specifically intended to offset the impact of a higher cost of living in the foreign location, and is not otherwise related to the duties the executive officer performs for the venture issuer.
- (5) Despite subsection (1), it is not necessary to disclose Canada Pension Plan, similar government plans and group life, health, hospitalization, medical reimbursement and relocation plans that do not discriminate in scope, terms or operation that are generally available to all salaried employees.
- (6) Provide notes to the table to disclose each of the following:
 - (a) compensation paid by any person or company other than the venture issuer, including the identity of that other person or company;
 - (b) compensation paid indirectly to the director or named executive officer and, in such case, the amount of compensation, to whom it is paid and the relationship between the director or named executive officer and such other person or company;

- (c) the nature of each perquisite paid, that is, any amount the board of directors considers to be not integrally and directly related to the performance of the director or named executive officer's duties, and how the value of the perquisite was calculated;
 - (d) the nature of each form of other compensation paid and how the value of such other compensation was calculated, if it is not paid in cash;
 - (e) the nature of each perquisite or other compensation paid or payable that equals or exceeds 25% of the total value of perquisites or other compensation, as applicable, paid or payable to that director or named executive officer.
- (7) If non-cash compensation, other than compensation required to be disclosed in section 17, was provided or is payable, disclose the fair market value of the compensation at the time it is earned or, if it is not possible to calculate the fair market value, disclose that fact and the reasons why.
- (8) If the venture issuer provides a pension to a director or a named executive officer, provide for each such person the additional disclosure required by Item 5 of Form 51-102F6 *Executive Compensation*.

Guidance

For details and guidance regarding pension disclosure, see Form 51-102F6 Executive Compensation.

- (9) If a director or named executive officer has served in that capacity for only part of a year, indicate the number of months he or she has served; do not annualize the compensation.
- (10) Do not provide information for a completed financial year if the venture issuer was not a reporting issuer at any time during the most recently completed financial year, unless the venture issuer became a reporting issuer as a result of a transaction specified under subsection 32(6) of the Instrument.
- (11) If the venture issuer was not a reporting issuer at any time during the most recently completed financial year and the venture issuer is completing the form because it is preparing a prospectus, discuss all significant elements of the compensation to be awarded to, earned by, paid to, or payable to named executive officers of the venture issuer once it becomes a reporting issuer, to the extent this compensation has been determined.

16. External Management Company

- (1) If one or more individuals acting as a named executive officer of the venture issuer are not employees of the venture issuer, disclose the names of those individuals.
- (2) If an external management company employs or retains one or more individuals acting as named executive officers or directors of the venture issuer and the venture issuer has entered into an understanding, arrangement or agreement with the external management company to provide executive management services to the venture issuer, directly or indirectly, disclose any compensation that:
 - (a) the venture issuer paid directly to an individual employed, or retained by the external management company, who is acting as a named executive officer or director of the venture issuer; and
 - (b) the external management company paid to the individual that is attributable to the services they provided to the venture issuer, directly or indirectly.

17. Stock Options, and Compensation Securities and Instruments

- (1) Using the following table, disclose all stock options, securities, convertible securities, exchangeable securities and similar instruments including stock appreciation rights (“SARs”), deferred share units (“DSUs”), restricted stock units (“RSUs”) and phantom securities granted or issued by the venture issuer or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the venture issuer or any of its subsidiaries in the most recently completed financial year, and disclose each of the following:
 - (a) on an individual basis, each grant or issuance made to a director or named executive officer;
 - (b) grants or issuances to persons or companies other than directors and named executive officers, which disclosure may be aggregated;
 - (c) if disclosure is provided on an aggregate basis, each issue or grant price (and for convertible or exchangeable securities the price at which they convert or exchange) and the number of securities, convertible securities, exchangeable securities or similar instruments issued or granted at each such price.

Stock Options, and Compensation Securities and Instruments							
Name and position	Type of security or other instrument	Number of securities or instruments or for convertible or exchangeable securities, the number of underlying securities and percentage of class	Date of issue or grant	Issue or Conversion price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date

- (2) Position the tables prescribed in (1) and (5) directly after the table prescribed in subsection 15(1).
- (3) Provide notes to the table to disclose:
 - (a) the material terms of the class of security, convertible security, exchangeable security or instrument or a cross-reference to such description provided elsewhere in the annual report;
 - (b) vesting provisions;
 - (c) restrictions or conditions with respect to converting convertible securities or exchanging exchangeable securities.
- (4) Provide notes to the table to disclose any security, convertible security, exchangeable security or instrument that has been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified in the most recently completed financial year, including, the original and modified terms, the effective date, the reason for the modification, and if the holder was a director or executive officer, the name of the holder.
- (5) Using the following table, disclose on an individual basis, all exercises by directors and named executive officers of securities referred to in subsection (1) during the most recently completed financial year.

Exercise of Securities by Directors and Named Executive Officers							
Name and position	Type of security or other instrument	Number of securities exercised	Exercise price per security	Date of exercise	Closing price per security on date of exercise	Difference between exercise price and closing price on date of exercise	Total

18. Employment, Consulting and Management Agreements

- (1) Disclose the terms of each agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the venture issuer or any of its subsidiaries that were
 - (a) performed by a director or named executive officer, or
 - (b) performed by any other party but are services typically provided by a director or a person who would typically be a named executive officer.

- (2) For each agreement or arrangement referred to in subsection (1), disclose each of the following:
 - (a) the total compensation paid or provided in the most recently completed financial year or that is payable or to be provided by the venture issuer or any of its subsidiaries;
 - (b) the provisions, if any, with respect to change of control, severance, termination or constructive dismissal;
 - (c) the estimated incremental payments that are triggered by, or result from, change of control, severance, termination or constructive dismissal;
 - (d) any relationship between the other party to the agreement and a director or named executive officer of the venture issuer or any of its subsidiaries.

19. Oversight and Description of Director and Executive Officer Compensation

- (1) Disclose who determines director compensation and how and when it is determined.
- (2) Disclose who determines the compensation of the named executive officers and how and when it is determined.
- (3) For each named executive officer,
 - (a) describe and explain all significant elements of compensation awarded to, earned by, paid or payable to the named executive officer for the most recently completed financial year, including at a minimum each element of compensation that accounts for 10% or more of the named executive officer's total compensation,
 - (b) disclose whether or not total compensation or any significant element of compensation is tied to one or more performance criteria or goals, including for example, milestones, agreements or transactions and, if so,
 - (i) describe the performance criterion or criteria and goals, and
 - (ii) indicate the weight assigned to each performance criterion or goal,
 - (c) disclose any significant events that have occurred during the most recently completed financial year that have significantly affected compensation including whether any performance criterion or goal was waived or changed and, if so, why,
 - (d) disclose how the venture issuer determines the amount to be paid for each significant element of compensation referred to in paragraph (a), including whether the process is based on objective, identifiable measures or a subjective decision,
 - (e) disclose whether a peer group is used to determine compensation and, if so, describe the peer group and why it is considered appropriate, and
 - (f) disclose any significant changes to the venture issuer's compensation policies that were made during or after the most recently completed financial year that could or will have an effect on director or named executive officer compensation.
- (4) Despite subsection (3), if a reasonable person would consider that disclosure of a previously undisclosed specific performance criterion or goal would seriously prejudice the venture issuer's interests, the venture issuer is not required to disclose it provided that the venture issuer does each of the following:
 - (a) discloses the percentage of the named executive officer's total compensation that relates to the undisclosed criterion or goal;

- (b) discloses the anticipated difficulty in achieving the performance criterion or goal;
 - (c) states that it is relying on this exemption;
 - (d) explains why disclosing the performance criterion or goal would seriously prejudice its interests.
- (5) For the purposes of the exemption provided in (4), a venture issuer's interests are not considered to be seriously prejudiced solely by disclosing performance goals or criteria if those criteria or goals are based on broad corporate-level financial performance metrics such as earnings per share, revenue growth, and earnings before interest, taxes, depreciation and amortization (EBITDA).

20. Stock Option Plans and Other Incentive Plans

- (1) Describe the material terms of each stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units, restricted stock units or phantom securities and any other incentive plan or portion of a plan under which awards are granted.

Guidance

Examples of material terms are vesting provisions, maximum term of options granted, whether a stock option plan is a rolling plan, the maximum number or percentage of options that can be granted, method of settlement.

- (2) Indicate for each such plan or agreement whether it has previously been approved by shareholders and, if applicable, when it is next required to be approved.
- (3) Disclosure is not required of plans, such as shareholder rights plans, that involve issuance of securities to all securityholders.

PART 6 APPOINTMENT OF AUDITOR

21. Current Auditor

- (1) Name the current auditor of the venture issuer and if the auditor was first appointed within the last five years, state the date when the auditor was first appointed.
- (2) Indicate who is recommending appointment of the auditor for the ensuing financial year.
- (3) If action is to be taken to replace an auditor, provide the information required under section 37(2) of the Instrument.

PART 7 PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

22. General Description

- (1) If securityholders will be asked to vote at the meeting on any matter other than the approval of financial statements, the election of directors or the appointment of the auditor, describe the matter they will be asked to vote on, and any related groups of matters, in sufficient detail to allow a reasonable securityholder to form a reasoned judgment on how to vote.

Guidance:

Examples of such matters include:

- *alterations of share capital, such as stock splits, consolidations and creation or amendment of classes of shares;*
- *amendments to constating documents and by-laws;*
- *adoption or amendment of equity compensation plans and shareholders' rights plans;*
- *major acquisitions or restructuring transactions related to material property acquisitions or dispositions;*
- *reverse-takeovers;*
- *amalgamations, mergers, arrangements or reorganizations;*
- *other similar transactions.*

- (2) If the venture issuer is not legally required to obtain securityholder approval of the matter, explain why the venture issuer is asking securityholders to vote on it, and also state what management intends to do if securityholders vote against the matter.

23. Additional Disclosure for Major Acquisitions and Other Transactions

- (1) If securityholders are asked to vote on a major acquisition where securities of the acquired business are being exchanged for the venture issuer's securities, provide the disclosure required under subsections 32(1) and 32(2) of the Instrument as if the major acquisition were a transaction specified in subsection 32(6) of the instrument.
- (2) If securityholders are asked to vote on a transaction specified in subsection 32(6) of the Instrument, provide the disclosure required under subsections 32(1) and 32(2) of the Instrument.
- (3) Despite subsections (1) and (2), if the disclosure required under subsections 32(1) and 32(2) of the Instrument has been included in a completed Form 51-103F2 *Report of Material Change or Other Material Information*, a venture issuer may comply with the disclosure requirements of this section by including each of the following:

- (a) the name and date of that other document and that it is available on SEDAR at www.sedar.com;
- (b) a statement that the applicable disclosure is incorporated by reference;
- (c) the location of the relevant disclosure in the other document.

24. Exemptions from Disclosure

- (1) If a person or company, other than management of a venture issuer, solicits proxies, the disclosure requirements of this Part do not apply to the information circular, unless the sender of the dissident circular is proposing one of the transactions specified in subsection 32(6) of the Instrument involving the venture issuer and the sender, under which securities of the sender, or an affiliate of the sender, are to be distributed or transferred to securityholders of the venture issuer.
- (2) An information circular or filing statement prepared by a venture issuer in connection with a “qualifying transaction” for a “CPC” or in connection with a “reverse takeover” satisfies the disclosure requirements of this Part if the venture issuer complies with the policies and requirements of the TSX Venture Exchange in respect of that qualifying transaction or reverse takeover, as applicable.
- (3) For the purpose of subsection (2) only, the terms “qualifying transaction”, “CPC” and “reverse takeover” have the meanings provided in the TSX Venture Exchange Corporate Finance Manual.

25. Restricted Securities - If securityholders will be asked to vote on a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities, include disclosure in the information circular for each of the following:

- (a) the rights, including voting rights, attached to the restricted securities that are the subject of the transaction or that will result from the transaction either directly or following a conversion, exchange or exercise;
- (b) the voting rights, if any, attached to the securities of any other class of securities of the venture issuer that are the same or greater on a per security basis than those attached to the restricted securities that are the subject of the transaction or that will result from the transaction either directly or following a conversion, exchange or exercise;
- (c) the percentage of the aggregate voting rights attached to the venture issuer’s securities that are represented by the class of restricted securities;
- (d) any significant provisions under applicable corporate and securities law, in particular whether the restricted securities may or may not be tendered in any takeover bid for securities of the venture issuer having voting rights superior to those attached to the restricted securities, that do not apply to the holders of the restricted securities that are the subject of the transaction or that will result from the transaction either directly or

following a conversion, exchange or exercise, but do apply to the holders of another class of equity securities, and the extent of any rights provided in the constating documents or otherwise for the protection of holders of the restricted securities;

- (e) any rights under applicable corporate law, in the constating documents or otherwise, of holders of restricted securities that are the subject of the transaction either directly or following a conversion, exchange or exercise, to attend, in person or by proxy, meetings of holders of equity securities of the venture issuer and to speak at the meetings to the same extent that holders of equity securities are entitled.

PART 8 INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE VOTED ON

26. Disclosure of Material Interests - Briefly describe any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons or companies in any matter to be voted on, other than the election of directors or the appointment of auditors:

- (a) if the solicitation is made by or on behalf of the venture issuer's management, each individual who has been a director or executive officer of the venture issuer at any time since the beginning of the venture issuer's last financial year;
- (b) if the solicitation is made by or on behalf of anyone other than the venture issuer's management, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made;
- (c) each proposed new director of the venture issuer;
- (d) each associate or affiliate of any of the persons or companies listed in paragraphs (a) to (c).

27. Interpretation

- (1) For the purpose of section 26, each of the following persons and companies are persons or companies by whom or on whose behalf the solicitation is made ("solicitor"):
 - (a) a member of a committee or group that solicits proxies, and any person or company whether or not named as a member who, acting alone or with one or more other persons or companies, directly or indirectly takes the initiative or engages in organizing, directing or financing any such committee or group;
 - (b) a person or company who contributes, or joins with another to contribute, more than \$250 to finance the solicitation of proxies;
 - (c) a person or company who lends money, provides credit, or enters into any other arrangements, under any contract or understanding with a solicitor, for the purpose of financing or otherwise inducing the purchase, sale, holding or voting

of securities of the venture issuer but not including a bank or other lending institution or a dealer that, in the ordinary course of business, lends money or executes orders for the purchase or sale of securities.

- (2) Despite subsection (1), the following persons and companies are not solicitors:
- (a) a person or company retained or employed by a solicitor to solicit proxies or a person or company who merely transmits proxy-soliciting material or performs ministerial or clerical duties;
 - (b) a person or company employed or retained by a solicitor in the capacity of lawyer, accountant, or advertising, public relations, investor relations or financial advisor and whose activities are limited to the performance of their duties in the course of the employment or retainer;
 - (c) a person or company regularly employed as an executive officer or employee of the venture issuer or any of its affiliates;
 - (d) an executive officer or director of, or a person or company regularly employed by, a solicitor.