



MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT
and
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
of
GREENFIELDS PETROLEUM CORPORATION
to be held on August 11, 2011
with respect to a proposed
REDOMESTICATION OF GREENFIELDS PETROLEUM CORPORATION

July 13, 2011

Neither the TSX Venture exchange nor any securities regulatory authority has in any way passed upon the merits of the scheme of arrangement described in this Information Circular.

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LETTER TO GREENFIELDS PETROLEUM CORPORATION SHAREHOLDERS

July 13, 2011

Dear Greenfields Petroleum Corporation Shareholders:

You are invited to attend the annual general and special meeting (the “**Meeting**”) of holders (the “**GPC Shareholders**”) of common shares (“**GPC Shares**”) of Greenfields Petroleum Corporation (“**GPC**”) to be held at the Leduc Room, The Fairmont Palliser, 133 – 9th Avenue S.W., Calgary, Alberta, Canada, on August 11, 2011 at 10:00 a.m. (Calgary time) for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of GPC Shareholders.

The GPC Shares are currently subject to a one year distribution compliance period and deemed to be “restricted securities” under the *United States Securities Act of 1933*, as amended, and are therefore subject to certain restrictions on transfer to U.S. persons (the “**Resale Restrictions**”). As such, all certificates evidencing the GPC Shares bear a restrictive transfer legend and GPC’s trading symbol on the TSX Venture Exchange (the “**TSXV**”) contains a “.S” designation to alert investors to the existence of the Resale Restrictions.

At the Meeting, in addition to electing the directors for the ensuing year, appointing the auditor for the ensuing year and ratifying the stock option plan, you will be asked to consider, and if deemed appropriate, approve a corporate redomestication of GPC that, if completed, would be expected to result in the “.S” designation not applying to the trading symbol of the redomesticated company and the outstanding shares of the redomesticated company becoming freely tradeable by its U.S. shareholders (other than affiliates). The corporate redomestication will result in the holders of securities of GPC holding securities in a Cayman Islands exempted company rather than a Delaware corporation (the “**Redomestication**”).

The Redomestication will involve three primary steps:

- First, GPC will merge with Greenfields Petroleum (Arizona) Corporation (“**AZco**”), an Arizona corporation and a wholly-owned subsidiary of GPC, with AZco surviving the merger and resulting in GPC Shareholders becoming shareholders of AZco (“**AZco Shareholders**”);
- Second, AZco will become a Cayman Islands exempted company pursuant to a transfer of domicile procedure under Arizona law and continuation procedure under Cayman Islands law; and
- Third, AZco will amalgamate with Greenfields Petroleum (Cayman-Sub) Corporation (“**Cayco**”), a wholly-owned subsidiary of AZco formed in the Cayman Islands, pursuant to a scheme of arrangement involving AZco, Cayco and the AZco Shareholders at the effective time of the amalgamation (the “**Scheme**”), with Cayco surviving the amalgamation (following the amalgamation, referred to as “**Amalco**”).

Upon completion of the Redomestication, GPC Shareholders will become shareholders of Amalco. Pursuant to the terms of the Redomestication, GPC Shareholders will receive one common share in the capital of Amalco (“**Amalco Share**”) for each GPC Share formerly held. The number of GPC Shares a GPC Shareholder owns (or has rights to acquire) and the percentage ownership such GPC Shareholder has of GPC’s outstanding GPC Shares will not change as a result of the Redomestication. A GPC Shareholder will hold that number of Amalco Shares that is equal to the number of GPC Shares that such shareholder held immediately prior to the completion of the Redomestication. In addition, a GPC Shareholder will hold the same rights to acquire Amalco Shares that are equal to the rights such shareholder held immediately prior to the completion of the Redomestication to acquire GPC Shares.

The effect of the Redomestication will be to change GPC’s domicile from Delaware to the Cayman Islands. Following the completion of the Redomestication, Amalco would qualify as a “foreign private issuer” for the purposes of the United States securities laws which is expected to result in the “.S” designation not applying to the outstanding Amalco Shares. **There can be no assurance, however, that the TSXV will consent to the removal of the “.S” designation from Amalco’s trading symbol.**

GPC has applied to the TSXV to list the Amalco Shares issuable pursuant to the Redomestication on the TSXV. Listing will be subject to Amalco fulfilling all of the requirements of the TSXV. If the Redomestication is completed, Amalco will apply to have the GPC Shares delisted from the TSXV.

Provided the Redomestication has been approved by GPC Shareholders, immediately following the completion of the Redomestication, Amalco will change its name from “Greenfields Petroleum (Cayman-Sub) Corporation” to “Greenfields Petroleum Corporation” or such other name as may be approved by the directors. The purpose of the name change is to ensure continuity for shareholders and other parties who deal with the Corporation and to avoid confusion in dealings with industry participants post-Redomestication.

The accompanying letter of transmittal (the “**Letter of Transmittal**”) must be used by GPC Shareholders to effect the exchange of the certificates representing their existing GPC Shares for certificates representing shares of the company resulting from the amalgamation of AZco and Cayco. **If you hold your GPC Shares through a broker or other nominee, it is important that you act quickly and provide instructions to your broker or other nominee as soon as possible to complete the Letter of Transmittal.**

GPC Shareholders should read the whole of this document. In addition, this document should be read in conjunction with the accompanying Form of Proxy. This Information Circular contains a detailed description of the Scheme, a copy of the Scheme of Arrangement, as well as detailed information regarding GPC, AZco, Cayco and Amalco. Please give this material your careful consideration and, if you are in any doubt about the contents of this document or what action you should take, you are recommended to seek your own independent financial advice immediately from your financial, tax or other professional advisors.

To be represented at the Meeting, you must either attend the Meeting in person or complete and sign the enclosed form of proxy and forward it so as to reach or be deposited with Alliance Trust Company, Suite 450, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, in the enclosed envelope provided for that purpose. In order to be valid, proxies must be received by Alliance Trust Company on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

If you are an unregistered holder of GPC Shares and have received these materials from your broker or another intermediary, please complete and return the proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your GPC Shares not being eligible to be voted at the Meeting.

Your vote is very important. Whether or not you plan to attend the Meeting, GPC urges you to vote promptly to ensure your GPC Shares are represented at the Meeting or any adjournment thereof.

Yours very truly,

(signed) “John W. Harkins”

John W. Harkins
President and Chief Executive Officer
Greenfields Petroleum Corporation

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS OF GREENFIELDS PETROLEUM CORPORATION
to be held August 11, 2011**

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD 122 OF 2011

**IN THE MATTER OF SECTIONS 86 AND 87 OF THE COMPANIES LAW (2010 REVISION) OF THE
CAYMAN ISLANDS**

AND IN THE MATTER OF GREENFIELDS PETROLEUM CORPORATION

NOTICE IS HEREBY GIVEN that, by an order dated July 13, 2011 (the “**Order**”) made in the above matter, the Grand Court of the Cayman Islands has directed that an annual and special meeting (the “**Meeting**”) be convened of the registered holders (the “**GPC Shareholders**”) of the common shares (the “**GPC Shares**”) of Greenfields Petroleum Corporation (“**GPC**”) for the purposes of, amongst other things, considering and, if thought fit, approving (with or without modification) a scheme of arrangement and amalgamation pursuant to sections 86 and 87 of the Cayman Islands Companies Law (2010 Revision) (the “**Scheme of Arrangement**”) proposed to be made between Greenfields Petroleum (Arizona) Corporation (“**AZco**”), Greenfields Petroleum (Cayman-Sub) Corporation and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that such Meeting will be held at the Leduc Room, The Fairmont Palliser, 133 – 9th Avenue S.W., Calgary, Alberta, Canada, on August 11, 2011, at 10:00 a.m. (Calgary time). To be approved, the Scheme of Arrangement requires approval by a majority in number representing not less than seventy-five per cent (75%) in value of the GPC Shareholders present and voting, whether in person or by proxy, at the Meeting.

The Meeting will be held for the following purposes:

1. to receive the financial statements for the fiscal year ended December 31, 2010, and the independent auditor’s report thereon;
2. to approve the corporate redomestication of GPC that will result in the holders of securities of GPC holding securities in a Cayman Islands exempted company rather than a Delaware corporation (the “**Redomestication Resolution**”). The effect of the redomestication will be to change GPC’s domicile from Delaware to the Cayman Islands. The redomestication involves three primary steps:
 - First, GPC will merge with AZco, a wholly-owned subsidiary of GPC formed in Arizona, with AZco surviving the merger and resulting in shareholders of GPC becoming shareholders of AZco (“**AZco Shareholders**”);
 - Second, AZco will become a Cayman Islands exempted company pursuant to a transfer of domicile procedure under Arizona law and a transfer by way of continuation to the Cayman Islands under Part XII of the Cayman Islands Companies Law (2010 Revision); and
 - Third, AZco will amalgamate with Greenfields Petroleum (Cayman-Sub) Corporation (“**Cayco**”), a wholly-owned subsidiary of AZco formed in the Cayman Islands, pursuant to the Scheme of Arrangement, with Cayco surviving the amalgamation;
3. to fix the number of directors to be elected at six (6);
4. to elect directors for the ensuing year;
5. to appoint the auditor for the ensuing year and to authorize the directors of GPC to fix the auditor’s remuneration;

6. to ratify the stock option plan of GPC; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A copy of the Scheme and a copy of the management information circular and proxy statement explaining the effect of the Redomestication and Scheme are incorporated into the composite document of which this notice forms part (the “**Information Circular**”). A copy of the Information Circular has been made available on the SEDAR website at www.sedar.com.

Voting Procedures

GPC Shareholders may vote in person at the Meeting or they may appoint another person, whether a member of GPC or not, as their proxy to attend, speak and vote on their behalf. A form of proxy (“**Form of Proxy**”) for use at the Meeting accompanies this notice. Completion and return of a Form of Proxy will not prevent a GPC Shareholder from attending and voting at the Meeting, or any adjournment thereof, in person if he/she wishes to do so.

If you are a registered holder of the common shares in the capital of GPC (the “GPC Shares”) and are unable to attend the Meeting or any adjournment thereof in person, please complete, sign and mail to or deposit the enclosed Form of Proxy with Alliance Trust Company, Suite 450, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting. If you are an unregistered holder of GPC Shares and have received these materials from your broker or another intermediary, please complete and return the Form of Proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it.

In the case of joint holders of the GPC Shares, the vote of the senior who tenders a vote, whether in person or proxy shall prevail. Seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Record Date

Entitlement to attend and vote at the Meeting (and the number of votes which may be cast thereat) will be determined by reference to the register of members of GPC at 5:00 p.m. (Calgary time) on July 11, 2011 (the “**Record Date**”). Any changes to the register of members of GPC after the Record Date will be disregarded. Further, only persons who were registered as holders of GPC Shares on the register of members of GPC as of the Record Date are entitled to receive notice of the Meeting.

Chairman of the Meeting

By an order dated July 13, 2011 (the “**Order**”) made by the Grand Court of the Cayman Islands (the “**Court**”) (Cause No: FSD 122 of 2011), the Court has appointed John Harkins, the President, Chief Executive Officer and a director of GPC, or failing him, any other person who is a director of GPC as at the date of the Order, to act as the Chairman of the Meeting and has directed the Chairman of the Meeting to report the result thereof to the Court.

The Scheme of Arrangement will be subject to a subsequent application seeking the sanction of the Court at a hearing to be listed for 10:00 a.m. (Cayman Islands time) on August 17, 2011 or as soon as practicable thereafter.

Dated at the City of Calgary, in the Province of Alberta, this 13th day of July, 2011.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
GREENFIELDS PETROLEUM CORPORATION**

(signed) "John W. Harkins"

John W. Harkins
President and Chief Executive Officer
Greenfields Petroleum Corporation

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular:

“**Amalco**” means the company resulting from the Amalgamation;

“**Amalco Shareholders**” means the holder of Amalco Shares following the completion of the Redomestication;

“**Amalco Shares**” means common shares in the capital of Amalco;

“**Amalgamation**” means the proposed amalgamation of AZco and Cayco pursuant to the Scheme to form Amalco;

“**Applicable Laws**” means, collectively, DGCL, Arizona Laws and Cayman Companies Law;

“**Arizona Laws**” means *A.R.S. Title 10 – Corporations and Associations*;

“**AZco**” means Greenfields Petroleum (Arizona) Corporation;

“**AZco Board**” means the board of directors of AZco following the completion of the Merger;

“**AZco Shareholders**” means the holder of AZco Shares following the completion of the Merger;

“**AZco Shares**” means common shares in the capital of AZco following the completion of the Merger;

“**Board**” or “**Board of Directors**” means the board of directors of GPC;

“**Business Day**” means with respect to any action to be taken, any day, other than Saturday, Sunday or a statutory holiday in the place where such action is to be taken;

“**Cayco**” means Greenfields Petroleum (Cayman-Sub) Corporation;

“**Cayman Articles**” means the Memorandum of Association and Articles of Association of Cayco;

“**Cayman Companies Law**” means *Companies Law (2010 Revision) of the Cayman Islands*, as revised and consolidated;

“**Cayman Law**” has the meaning ascribed thereto under “*Description of Share Capital*”;

“**Canada Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1. (5th Supp.), as amended;

“**Conditions**” means the conditions upon which the Scheme and Redomestication are conditional upon, which are: (a) approval of the Redomestication Resolution by a majority in number representing not less than seventy-five per cent (75%) in value of the GPC Shareholders, in their capacity as shareholders of GPC and AZco, present and voting, either in person or by proxy, at the Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; (b) the sanction of the Scheme with or without modification (but subject to any such modification being acceptable to GPC) by the Court and the delivery of an office copy of the Court Order to the Registrar of Companies; and (c) other necessary consents and approvals in respect of the Redomestication, including, without limitation, the approval of the TSXV;

“**Consideration**” means the consideration payable under the Scheme to the Scheme Shareholders on the basis set out in this Information Circular, consisting of, for each Scheme Share, one Amalco Share;

“**Court**” means the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom;

“**Court Hearing**” means the hearing by the Court of the petition seeking the sanctioning of the Scheme under Section 86 of the Cayman Companies Law;

“**Court Order**” means the Order of the Court sanctioning the Scheme;

- “**Depository**” means Alliance Trust Company, at its offices referred to in the Letter of Transmittal;
- “**DGCL**” means *Delaware General Corporation Law*, 8 Del. C. 1953;
- “**Effective Date**” means the date the Business Day following the Scheme Record Date;
- “**Effective Time**” means 8:00 a.m. (Calgary time) on the Effective Date;
- “**GAAP**” means Canadian generally accepted accounting principles;
- “**GPC**” means Greenfields Petroleum Corporation;
- “**GPC Optionholder**” means a holder of GPC Options;
- “**GPC Options**” means the outstanding stock options of GPC, whether or not vested, entitling the holders thereof to acquire GPC Shares;
- “**GPC Shareholders**” means the holders from time to time of GPC Shares;
- “**GPC Shares**” means common shares in the capital of GPC;
- “**GPC Warrants**” means outstanding share purchase warrants to purchase GPC Shares;
- “**Greenfields LLC**” means Greenfields Petroleum LLC;
- “**Information Circular**” means this management information circular and proxy statement dated July 13, 2011, together with all appendices hereto, delivered by GPC to all GPC Shareholders in connection with the Meeting;
- “**Letter of Transmittal**” means the Letter of Transmittal enclosed with this Information Circular pursuant to which a GPC Shareholder is required to deliver certificates representing GPC Shares to receive, upon completion of the Scheme, share certificates representing one post-redomestication share for every pre-domestication share;
- “**Meeting**” means the annual general and special meeting of GPC Shareholders to be held on August 11, 2011 and any adjournment(s) thereof;
- “**Merger**” means the merger of GPC and AZco pursuant to the Redomestication with AZco being the surviving entity resulting in GPC Shareholders becoming AZco Shareholders;
- “**Notice of Meeting**” means the Notice of Annual General and Special Meeting which accompanies this Information Circular;
- “**Person**” means any individual, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;
- “**Record Date**” means 5:00 p.m. (Calgary time) on July 11, 2011;
- “**Redomestication**” has the meaning ascribed thereto under “*Summary – The Redomestication and Overview of the Terms of the Scheme*”;
- “**Redomestication Resolution**” has the meaning ascribed thereto under “*Matters to be Acted Upon*”;
- “**Registrar of Companies**” means the Registrar of Companies in the Cayman Islands;
- “**Regulation S**” means Regulation S adopted by the SEC under the 1933 Act;
- “**Resale Restrictions**” has the meaning ascribed thereto under “*Summary - Redomestication*”;
- “**Rule 144**” means Rule 144 adopted by the SEC under the 1933 Act;

“**Scheme**” means the scheme of arrangement in its present form or with or subject to any modifications, additions or conditions which the Court may think fit to approve or impose and with which GPC agrees, with the full text in its present form attached hereto as Appendix C;

“**Scheme Record Date**” means the date on which the Court Order is filed with the Registrar of Companies in accordance with Sections 86 and 87 of the Cayman Companies Law (and on which date the Scheme becomes effective in accordance with its terms);

“**Scheme Shareholders**” means the registered holders of the Scheme Shares, as recorded on the register at the Scheme Record Date;

“**Scheme Shares**” means all AZco Shares in issue as at the Scheme Record Date following the merger of GPC and AZco;

“**SEC**” means the United States Securities and Exchange Commission;

“**SEDAR**” means System for Electronic Document Analysis and Retrieval;

“**TSXV**” means the TSX Venture Exchange;

“**United States**” or “**U.S.**” means the United States, as defined in Rule 902(1) under Regulation S;

“**1933 Act**” means the *United States Securities Act of 1933*, as amended; and

“**1934 Act**” means the *United States Securities Exchange Act of 1934*, as amended.

INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of GPC for use at the Meeting and any adjournments thereof. No one has been authorized to give any information or make any representation in connection with the Redomestication or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Information Circular but not otherwise defined herein shall have the meanings set forth under “Glossary of Terms”. Information contained in this Information Circular is given as of July 13, 2011 unless otherwise specifically stated.

CURRENCY AND EXCHANGE RATES

In this Information Circular and the documents incorporated herein by reference, unless otherwise specified, all dollar amounts are expressed in Canadian dollars. The following tables set forth: (i) the rates of exchange for Canadian dollars, expressed in United States dollars in effect at the end of each of the periods indicated; and (ii) the average of exchange rates in effect on the last day of each month during such period, in each case based on the noon buying rate in the City of New York for cable transfers in Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York for United States Dollars.

	United States Dollars			
	Three Months Ended March 31	Year Ended December 31		
	2011	2010	2009	2008
Average for the Period ⁽¹⁾	\$1.0277	\$0.9709	\$0.8757	\$0.9381
End of Period	\$1.0290	\$1.0054	\$0.9555	\$0.8166

Note:

(1) Determined by averaging the rates on the last business day of each month during the respective period.

The noon buying rate on July 12, 2011, was CAD \$1.00 = US \$1.0343.

ABBREVIATIONS

Oil and Natural Gas Liquids

Bbl	barrel
Bbls	barrels
Mbbls	thousand barrels
MMbbls	million barrels
bbls/d	barrels per day
BOPD	barrels of oil per day
NGL	natural gas liquids

Natural Gas

Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day
MMcf/d	million cubic feet per day
Bcf	billion cubic feet
GJ	gigajoule

Other

AECO	the natural gas storage facility located at Suffield, Alberta
API	American Petroleum Institute
°API	an indication of the specific gravity of crude oil measured on the API gravity scale
BOE	barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for 6 Mcf of natural gas
BOE/d	barrel of oil equivalent per day
m ³	cubic metres
MBOE	1,000 barrels of oil equivalent
MMBOE	million barrels of oil equivalent
MM	million
US\$	United States dollars
WTI	West Texas Intermediate, the reference price paid in United States dollars at Cushing, Oklahoma for crude oil of standard grade
\$000s	thousands of dollars

CONVERSIONS

To Convert From	To	Multiply By
Mcf	Cubic metres	28.174
Cubic metres	Cubic feet	35.494
Bbls	Cubic metres	0.159
Cubic metres	bbls oil	6.290
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres	1.609
Kilometres	Miles	0.621
Acres	Hectares	0.405
Hectares	Acres	2.471

FORWARD-LOOKING STATEMENTS

This Information Circular and the documents incorporated by reference herein contain or may contain certain statements or disclosures concerning GPC, AZco, Cayco or Amalco that constitute forward-looking information under applicable securities laws. All statements and disclosures, other than those of historical fact, about possible events, conditions, results of operations, activities, events, outcomes, results or developments based on assumptions about future economic conditions and courses of action that GPC, AZco, Cayco or Amalco, as applicable, anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should” or “believe”. In particular, this Information Circular and the documents incorporated by reference, contain or may contain forward-looking information pertaining to the following:

- the performance characteristics of oil and natural gas properties;
- oil and natural gas production levels and the sources of their growth;
- the size of the oil and natural gas reserves, recovery rates and anticipated future cash flows from such reserves;
- projections of market prices and costs;
- supply and demand for oil and natural gas;
- plans for and results of exploration and development activities;
- expectations regarding the outcome of legal claims;

- expectations regarding the ability to raise capital and to add to reserves through acquisitions, exploration and development;
- treatment under governmental regulatory regimes and tax laws;
- drilling plans;
- reserve life;
- capital expenditure programs;
- the perceived benefits of the Scheme;
- the timing of the Meeting;
- the anticipated Effective Date; and
- stock exchange removal of the “.S.” designation from the trading symbol of Amalco.

GPC relies on certain key expectations and assumptions in making the forecasts, projections, predictions or estimations set out in forward-looking information. These factors and assumptions are based on information available at the time that the forward-looking information is provided. These include, but are not limited to, expectations and assumptions concerning:

- the success of operations and exploration and development activities;
- prevailing commodity prices and exchange rates;
- the availability of capital to fund planned expenditures;
- prevailing regulatory, royalty, tax and environmental laws and regulations;
- the ability to market oil and natural gas successfully;
- the ability to secure necessary personnel, equipment and services; and
- the receipt of required securityholder, regulatory and court approvals in respect of the Scheme.

Undue reliance should not be placed on forward-looking information because a number of risks and factors may cause actual results to differ materially from those set out in such forward-looking information. These include:

- volatility in market prices for oil and natural gas;
- risks and liabilities inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions and exploration and development programs;
- geological, technical, drilling and processing problems;
- actions by governmental authorities, including increases in taxes;

- the availability of capital on acceptable terms;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- failure to realize the anticipated benefits of acquisitions;
- failure to receive regulatory and securityholder approvals or to otherwise satisfy conditions precedent to the completion of the Scheme; and
- the other factors specifically identified as risk factors in this Information Circular and the documents incorporated by reference herein.

Statements relating to “reserves” or “resources” are deemed to be forward looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. Readers are cautioned that the foregoing list of factors should not be construed as exhaustive. **The forward-looking statements included in this Information Circular and in certain documents incorporated by reference herein are expressly qualified by this cautionary statement and are made as of the date of this Information Circular. GPC undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable securities laws.**

NON-GAAP MEASURES

Discussion and analysis of operating and financial results for GPC included or incorporated by reference herein may include reference to funds flow from operations, netbacks and netbacks per BOE. As indicators of such entity’s financial performance, these measures are not an alternative to, or more relevant than, cash flow from operating activities as determined in accordance with GAAP. Funds flow from operations, netbacks and netbacks per BOE are supplementary, non-GAAP measurements only and may not be comparable to similar measures reported by other entities. Management believes that in addition to net earnings, funds flow from operations and netbacks are useful supplemental measures as they provide an indication of the results generated by GPC’s principal business activities before the consideration of how those activities are financed or how the results are taxed. Investors are cautioned, however, that these measures should not be construed as alternatives to net earnings determined in accordance with GAAP, as an indication of GPC’s performance.

GPC’s method of calculating funds flow from operations may differ from other companies and accordingly it may not be comparable to measures used by other companies. The statements of cash flows in the financial statements present the reconciliation between net earnings and funds flow from operations. GPC determines funds flow from operations as cash flow from operating activities before changes in non-cash working capital. Funds flow from operations per share is calculated using the weighted average basic and diluted shares used in calculating earnings per share.

For additional information regarding these non-GAAP measures with respect to GPC, see management’s discussion and analysis for GPC for the year ended December 31, 2010 and for the three months ended March 31, 2011, all of which are incorporated by reference herein.

NOTES ON RESERVES DATA

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

“Reserves” are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on (a) analysis of drilling, geological,

geophysical and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

“**Proved**” reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

“**Developed Producing**” reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production and the date of resumption of production must be known with reasonable certainty.

“**Developed Non-Producing**” reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in and the date of resumption of production is unknown.

“**Undeveloped**” reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator’s assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

“**Probable**” reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

“**associated gas**” means the gas cap overlying a crude oil accumulation in a reservoir.

“**crude oil**” or “**oil**” means a mixture that consists mainly of pentanes and heavier hydrocarbons, which may contain sulphur and other non-hydrocarbon compounds, that is recoverable at a well from an underground reservoir and that is liquid at the conditions under which its volume is measured or estimated. It does not include solution gas or natural gas liquids.

“**development costs**” means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to: (a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves; (b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly; (c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems; and (d) provide improved recovery systems.

“**development well**” means a well drilled inside the established limits of an oil or gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive.

“**exploration costs**” means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “prospecting costs”) and after acquiring the property. Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are: (a) costs of topographical, geochemical, geological and geophysical studies, rights of access

to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as “geological and geophysical costs”); (b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defence, and the maintenance of land and lease records; (c) dry hole contributions and bottom hole contributions; (d) costs of drilling and equipping exploratory wells; and (e) costs of drilling exploratory type stratigraphic test wells.

“**exploratory well**” means a well that is not a development well, a service well or a stratigraphic test well.

“**field**” means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata or laterally by local geologic barriers, or both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms “structural feature” and “stratigraphic condition” are intended to denote localized geological features, in contrast to broader terms such as “basin”, “trend”, “province”, “play” or “area of interest”.

“**future prices and costs**” means future prices and costs that are: (a) generally accepted as being a reasonable outlook of the future; and (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which an issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

“**future income tax expenses**” means future income tax expenses estimated (generally, year-by-year): (a) making appropriate allocations of estimated unclaimed costs and losses carried forward for tax purposes, between oil and gas activities and other business activities; (b) without deducting estimated future costs that are not deductible in computing taxable income; (c) taking into account estimated tax credits and allowances (for example, royalty tax credits); and (d) applying to the future pre-tax net cash flows relating to the reporting issuer’s oil and gas activities the appropriate year-end statutory tax rates, taking into account future tax rates already legislated.

“**future net revenue**” means the estimated net amount to be received with respect to the development and production of reserves (including synthetic oil, coal bed methane and other non-conventional reserves) estimated using or forecast prices and costs.

“**gross**” means: (a) in relation to an issuer’s interest in production or reserves, its “company gross reserves”, which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the issuer; (b) in relation to wells, the total number of wells in which an issuer has an interest; and (c) in relation to properties, the total area of properties in which an issuer has an interest.

“**natural gas**” means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain natural gas liquids. Natural gas can exist in a reservoir either dissolved in crude oil (solution gas) or in a gaseous phase (associated gas or non-associated gas). Non-hydrocarbon substances may include hydrogen sulphide, carbon dioxide and nitrogen.

“**natural gas liquids**” means those hydrocarbon components that can be recovered from natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus, condensate and small quantities of non-hydrocarbons.

“**net**” means: (a) in relation to an issuer’s interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves; (b) in relation to an issuer’s interest in wells, the number of wells obtained by aggregating the issuer’s working interest in each of its gross wells; and (c) in relation to an issuer’s interest in a property, the total area in which the issuer has an interest multiplied by the working interest owned by the issuer.

“**non-associated gas**” means an accumulation of natural gas in a reservoir where there is no crude oil.

“**operating costs**” or “**production costs**” means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

“**production**” means recovering, gathering, treating, field or plant processing (for example, processing gas to extract natural gas liquids) and field storage of oil and gas.

“**property**” includes: (a) fee ownership or a lease, concession, agreement, permit, license or other interest representing the right to extract oil or gas subject to such terms as may be imposed by the conveyance of that interest; (b) royalty interests, production payments payable in oil or gas, and other non-operating interests in properties operated by others; and (c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as “producer” of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or gas.

“**property acquisition costs**” means costs incurred to acquire a property (directly by purchase or lease, or indirectly by acquiring another corporate entity with an interest in the property), including: (a) costs of lease bonuses and options to purchase or lease a property; (b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee; and (c) brokers’ fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

“**proved property**” means a property or part of a property to which reserves have been specifically attributed.

“**reservoir**” means a porous and permeable underground formation containing a natural accumulation of producible oil or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“**service well**” means a well drilled or completed for the purpose of supporting production in an existing field. Wells in this class are drilled for the following specific purposes: gas injection (natural gas, propane, butane or flue gas), water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for combustion.

“**solution gas**” means natural gas dissolved in crude oil.

“**stratigraphic test well**” means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Ordinarily, such wells are drilled without the intention of being completed for hydrocarbon production. They include wells for the purpose of core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as: (a) “exploratory type” if not drilled into a proved property; or (b) “development type”, if drilled into a proved property. Development type stratigraphic wells are also referred to as “evaluation wells”.

“**support equipment and facilities**” means equipment and facilities used in oil and gas activities, including seismic equipment, drilling equipment, construction and grading equipment, vehicles, repair shops, warehouses, supply points, camps, and division, district or field offices.

“**unproved property**” means a property or part of a property to which no reserves have been specifically attributed.

“**well abandonment costs**” means costs of abandoning a well (net of salvage value) and of disconnecting the well from the surface gathering system. They do not include costs of abandoning the gathering system or reclaiming the wellsite.

NOTICE TO U.S. SECURITY HOLDERS

The Amalco Shares to be issued to the GPC Shareholders in exchange for their securities pursuant to the Scheme, have not been and will not be registered under the 1933 Act, and such securities will be issued to any GPC Shareholders in reliance upon the exemption from registration set forth in section 3(a)(10) of the 1933 Act and state securities laws on the basis of the approval of the Court. The Court will consider, among other things, the fairness of the Scheme to the GPC Shareholders as further described under “*U.S. Security Law Matters*”.

After the Effective Date, the GPC Options and the GPC Warrants will remain in effect and will represent the right to acquire Amalco Shares instead of GPC Shares. This event does not constitute a sale for purposes of the 1933 Act and therefore does not require registration thereunder.

The solicitation of proxies for the Meeting is not subject to the proxy requirements of Section 14(a) of the 1934 Act. The solicitations and transactions contemplated in this Information Circular for GPC are made in accordance with the corporate laws of Delaware, Arizona and the Cayman Islands and the securities laws of Canada. GPC Shareholders in the United States should be aware that the applicable Canadian securities law requirements are different from those of the United States applicable to registration statements under the 1933 Act and proxy statements under the 1934 Act. In addition, data on oil and gas resources contained or incorporated by reference in this Information Circular have been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to U.S. disclosure standards. The SEC generally permits U.S. reporting oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves and production, net of royalties and interests of others. There are certain terms in the Information Circular and the documents incorporated herein, such as resources (including contingent and prospective resources), that the SEC’s rules would prohibit a U.S. company from including in filings with the SEC. The SEC generally does not permit U.S. companies to disclose net present value of future net revenue from reserves based on forecast prices and costs. Canadian securities laws permit, among other things, the presentation of certain categories of resources on a gross basis before deducting royalties. Unless noted otherwise, all disclosures of resources in the Information Circular and the documents incorporated herein are made on a gross basis using forecast price and cost assumptions. As a consequence, information set forth in this Information Circular concerning oil and gas operations and properties and oil and gas resource and reserve estimates for GPC and related information and other information regarding GPC’s business and affairs may not be comparable to similar information disclosed by U.S. oil and gas companies subject to SEC reporting and disclosure requirements.

The enforcement by investors of civil liabilities under United States federal and state securities laws may be affected adversely by the fact that Amalco will be incorporated outside the United States, that some of the officers, directors and experts named herein are residents of a country other than the United States, and that all or a substantial portion of the assets of Amalco are, or will be, located outside the United States. As a result, it may be difficult or impossible for securityholders in the United States to effect service of process within the United States upon Amalco or certain of the officers, directors or experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or under the “blue sky” laws of any state within the United States. In addition, securityholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or any state securities laws of any state within the United States, or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or “blue sky” laws of any state within the United States.

Amalco Shares to be issued to GPC Shareholders pursuant to the Scheme, will be freely tradable under the 1933 Act, except by Persons who are “affiliates” of Amalco after the Effective Date of the Scheme or were “affiliates” of GPC within 90 days before the Effective Date of the Scheme. See “*U.S. Security Law Matters*”.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Amalco Shares received by GPC Shareholders in the United States upon completion of the Scheme. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Securityholders should be aware that the acquisition of Amalco Shares as a result of the implementation of the Scheme as described herein may have tax consequences both in the United States and Canada. See “*Certain Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*”. This Information Circular does not address U.S. state and local, U.S. federal estate and gift, or foreign tax consequences or the U.S. federal alternative minimum tax and each U.S. holder of Amalco Shares as a result of the implementation of the Scheme should consult its own tax advisor regarding all such taxes as well as the US federal income tax consequences arising from and relating to the Scheme.

THE AMALCO SHARES ISSUABLE PURSUANT TO THE SCHEME HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

SUMMARY

The following is a summary of certain information contained elsewhere in this Information Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Information Circular or in the Appendices hereto. Terms with initial capital letters used in this summary are defined in the “Glossary of Terms”.

The Meeting

The Meeting will be held at the Leduc Room, The Fairmont Palliser, 133 – 9th Avenue S.W., Calgary, Alberta, Canada, on Thursday, August 11, 2011 at 10:00 a.m. (Calgary time) for the purposes of considering and voting upon, among other items, the Redomestication.

The Redomestication and Overview of the Terms of the Scheme

The GPC Shares are currently subject to a one year distribution compliance period and deemed to be “restricted securities” under the 1933 Act and are therefore subject to certain restrictions on transfer to U.S. persons (the “**Resale Restrictions**”). As such, all certificates evidencing the GPC Shares bear a restrictive transfer legend and GPC’s trading symbol on the TSXV contains a “.S” designation to alert investors to the existence of the Resale Restrictions.

Subject to receipt of all necessary shareholder and regulatory approvals, including the approval of the TSXV, GPC proposes to complete a corporate reorganization by August 31, 2011 that, if completed, would be expected to result in the “.S” designation not applying to the trading symbol of the redomesticated company and the outstanding shares of the redomesticated company becoming freely tradeable by its U.S. shareholders (other than affiliates). In connection therewith, the Board of Directors has unanimously approved a corporate redomestication of GPC that will result in the holders of securities of GPC holding securities in a Cayman Islands exempted company rather than a Delaware corporation.

The corporate redomestication will involve a number of steps including the following:

- (a) first, GPC will merge with AZco, a wholly-owned subsidiary of GPC, with AZco surviving the merger and resulting in GPC Shareholders becoming AZco Shareholders;
- (b) second, AZco will become a Cayman Islands exempted company pursuant to a transfer of domicile procedure under Arizona Laws and continuation procedure under Cayman Companies Law; and
- (c) third, AZco will amalgamate with Cayco, a wholly-owned subsidiary of AZco, pursuant to a scheme of arrangement involving AZco, Cayco and the Scheme Shareholders, with Cayco (following the amalgamation, referred to as “**Amalco**”) surviving the amalgamation (collectively, the “**Redomestication**”).

Immediately following the approval of the Redomestication, but prior to, and conditional upon, sanction of the Scheme, the sole shareholder of Cayco will change the name of Cayco from “Greenfields Petroleum (Cayman-Sub) Corporation” to “Greenfields Petroleum Corporation”.

Under the terms of the Scheme, Scheme Shareholders on the register at the Scheme Record Date will receive one Amalco Share for each Scheme Share. To be approved, the Scheme requires a majority in number representing not less than seventy-five per cent (75%) in value of the GPC Shareholders present and voting at the Meeting, either in person or by proxy, to vote in favour of the Scheme.

Following the Meeting, it is expected that the Court Hearing to sanction the Scheme will take place at 10:00 a.m. on August 17, 2011, at the Grand Court of the Cayman Islands, Edward Street, George Town, Grand Cayman KY1-1106. All AZco Shareholders are entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme. The Scheme Record Date is expected to be on August 17, 2011 and the Effective Date is expected to be August 18, 2011.

If the Scheme becomes effective under the Cayman Companies Law, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted at the Meeting and, if they voted, whether they voted for or against the Scheme at the Meeting. For further information with respect to the Scheme, see “*Redomestication to the Cayman Islands – The Scheme*” and Appendix C for the full text of the Scheme.

The Redomestication will be completed in multiple steps to take advantage of Arizona Laws requiring the approval of a majority of AZco’s outstanding shares to approve the transfer of domicile to become a Cayman Islands exempted company by way of continuation under Part XII of Cayman Companies Law rather than the approval of all of the outstanding shares, as would be required under the DGCL.

The Redomestication will result in shareholders of GPC holding shares in a Cayman Islands exempted company. The number of GPC Shares a shareholder of GPC owns (or has rights to acquire) and the percentage ownership such shareholder has of GPC’s outstanding GPC Shares will not change as a result of the Redomestication. A GPC shareholder will hold that number of Amalco Shares that is equal to the number of GPC Shares that such GPC shareholder held immediately prior to the completion of the Redomestication. In addition, a GPC Shareholder will hold the same rights to acquire Amalco Shares that are equal to the rights such shareholder held immediately prior to the completion of the Redomestication to acquire GPC Shares.

After the completion of the Redomestication, Amalco will have two classes of shares: common shares and preference shares issuable in series. See “*Description of Share Capital of Cayco*” below. No Amalco preferred shares will be issued in connection with the Redomestication. **As a result, at this time GPC believes that the Amalco Shares will constitute 100% of the issued and outstanding shares of any class in the capital of Amalco immediately following the completion of the Redomestication. Completion of the Redomestication is subject to the approval of the TSXV.**

Effect of the Redomestication

The Redomestication will, through a series of steps, change GPC’s domicile from Delaware to the Cayman Islands. Upon completion of the Redomestication, GPC Shareholders will become Amalco Shareholders. GPC has applied to the TSXV to list the Amalco Shares issuable pursuant to the Redomestication on the TSXV. Listing will be subject to Amalco fulfilling all of the requirements of the TSXV. If the Redomestication is completed, Amalco will apply to have the GPC Shares delisted from the TSXV.

The rights of Amalco Shareholders will in most material respects remain substantially similar to the rights GPC Shareholders currently enjoy in respect of their GPC Shares. See “*General Discussion of Shareholder Rights under Cayman Islands Law*”.

As a result of the Redomestication:

- (a) each GPC Share issued and outstanding shall, automatically and without further act of GPC, AZco, or any GPC Shareholder, be extinguished and converted into one issued and outstanding, fully paid and non-assessable AZco Share;
- (b) each AZco Share issued and outstanding following the transfer of domicile procedure under Arizona Laws and continuation procedure under Part XII of the Cayman Companies Law of AZco, and the subsequent amalgamation of AZco and Cayco pursuant to the Scheme, shall, automatically and without further act of GPC, AZco, Cayco, any GPC Shareholder or any AZco Shareholder, be extinguished and converted into one issued and outstanding, fully paid and non-assessable Amalco Share;
- (c) each outstanding GPC Warrant that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the certificate governing such GPC Warrant and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted to reflect the completion of the Redomestication; and

- (d) each outstanding GPC Option that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the terms governing such GPC Option and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted to reflect the completion of the Redomestication.

Effect of the Redomestication on Financial Reporting and Accounting

The financial accounting and reporting effects of the Redomestication transaction will, in all material respects, remain substantially similar to the accounting and reporting of GPC prior to the Redomestication. The series of Redomestication steps are business combinations of entities that are under the common control of the same parties.

The accounting of combinations involving common control are outside the scope of IFRS 3 2008 and as yet there is no other specific IFRS guidance. In the absence of specific guidance, entities involved in common control transactions are required to select an appropriate accounting policy using the hierarchy as described in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. As the hierarchy permits the consideration of other standard-setting bodies, the guidance on group reorganization in US GAAP is useful in this circumstance. The pooling of interests-type method of accounting is regarded as relevant alternative guidance and Statement of Financial Accounting Standard (“SFAS”) No. 141 (Revised) *Business Combinations* under US generally accepted accounting practice provides continuing authoritative guidance for transactions between entities under common control.

Under the pooling of interests-type method of accounting, the assets and liabilities of the combined companies are recorded and reported at book value. As a result, the post-amalgamation balances of the consolidated financial statements of the newly amalgamated companies will vary little, if at all, from the amounts reflected in the consolidated financial statements of GPC pre-amalgamation.

Reasons for the Redomestication

Provided that Amalco qualifies as a “foreign private issuer” for the purposes of United States securities laws, following the completion of the Redomestication, GPC expects that the “.S” designation will not apply to the trading symbol of the Amalco Shares and the outstanding Amalco Shares will become freely tradeable by Amalco’s U.S. Shareholders (other than affiliates). GPC believes that the removal of the “.S” designation from Amalco’s trading symbol would simplify the manner in which trades of the Amalco Shares are settled. **There can be no assurance, however, that the TSXV will consent to the removal of the “.S” designation from Amalco’s trading symbol.**

Background to the Redomestication

Currently, the securities of GPC are those of a U.S. issuer. As such, when these securities are issued outside of the United States under Regulation S or inside the United States under Section 4(2) of the 1933 Act, they are subject to a one year distribution compliance period and are restricted securities pursuant to Rule 905 of Regulation S and Rule 144(a)(3) of the 1933 Act. As a result, GPC’s trading symbol on the TSXV has a “.S” designation attached to it.

The management and directors of GPC continually review and monitor the strategic direction of GPC to ensure that GPC Shareholder value is being maximized. In connection with such reviews, the management and directors of GPC have had continuing discussions with its professional advisors in relation to remedying certain impediments to the tradeability of the GPC Shares by GPC’s U.S. Shareholders and removing the “.S” designation from its trading symbol all with a view to simplifying the manner in which trades of the GPC Shares are settled and enhancing the liquidity of the GPC Shares.

After consulting with legal and tax advisors, on July 8, 2011, the Board unanimously resolved to redomesticate to the Cayman Islands under a scheme of arrangement in order for the outstanding securities of GPC to become freely tradeable by its U.S. shareholders (other than affiliates).

Recommendation of the Board of Directors

The Board of Directors has unanimously determined that the Redomestication, including the terms of the Scheme, is fair and reasonable to the GPC Shareholders and is in the best interests of GPC and the GPC Shareholders and recommends that the GPC Shareholders vote in favour of the Redomestication Resolution.

Conditions to the Consummation of the Redomestication

The Redomestication will not be completed unless, among other things, the Conditions are satisfied.

Procedure for the Redomestication to Become Effective

The Redomestication is proposed to be carried out pursuant to Applicable Laws. The following procedural steps must be taken in order for the Redomestication to become effective:

- (a) the Redomestication Resolution must be approved by GPC Shareholders, in their capacity as shareholders of GPC, both prior to and following its merger with and into AZco, pursuant to Applicable Laws;
- (b) in respect of the merger of GPC with AZco, a certificate of merger shall be filed in Delaware in accordance with the DGCL and articles of merger shall be filed in Arizona in accordance with Arizona Laws;
- (c) in respect of the continuation of AZco as a Cayman Islands exempted company, all necessary filings shall be made in the Cayman Islands pursuant to Cayman Companies Law and a certificate of dissolution shall be filed in Arizona under Arizona Laws following the completion of the continuation procedure under Cayman Companies Law;
- (d) the Court must sanction the Scheme; and
- (e) the Court Order must be delivered to the Registrar of Companies.

GPC Shareholder and AZco Shareholder Approval

Before the Court Order can be sought, the Redomestication Resolution requires a majority in number representing seventy-five per cent (75%) or more in value of the GPC Shareholders present and voting, either in person or by proxy, at the Meeting. See “*Redomestication to the Cayman Islands*” for the full text of the Redomestication Resolution.

Court Approval

Implementation of the Redomestication requires the satisfaction of several conditions and, in particular, the Scheme requires the sanction of the Court. See “*The Scheme – The Court Hearing*”. The Court Hearing in respect of sanctioning the Scheme is expected to be held at 10:00 a.m. on August 17, 2011 (Cayman Islands time), at the Grand Court of the Cayman Islands, Edward Street, George Town, Grand Cayman KY1-1106. All AZco Shareholders are entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

Regulatory Approvals

The Redomestication requires the receipt of all regulatory approvals including, without limitation, conditional approval of the TSXV for the listing of the Amalco Shares to be issued pursuant to the Redomestication. GPC has applied to the TSXV to list the Amalco Shares issuable pursuant to the Redomestication on the TSXV. The obtaining of regulatory approvals is a condition precedent to the Redomestication becoming effective.

Timing

Subject to all Conditions being satisfied or waived by the appropriate party, the Redomestication will become effective on the Effective Date being the next business day following the delivery of the Court Order to the Registrar of Companies. If the Meeting is held and the Redomestication Resolution is approved as required pursuant to Cayman Companies Law, AZco will apply to the Court for the Court Order approving the Scheme. If the Court Order is obtained on August 17, 2011, in form and substance satisfactory to GPC and all Conditions are satisfied, GPC expects the Effective Date will be on or about August 18, 2011. The Effective Date could be delayed, however, for a number of reasons.

Procedure for Exchange of GPC Shares

From and after the Effective Time, certificates formerly representing GPC Shares shall represent only the right to receive Amalco Shares. In order to receive certificates for Amalco Shares, GPC Shareholders must complete and return the enclosed Letter of Transmittal, together with the certificate(s) representing their GPC Shares to the Depository at the offices specified in the Letter of Transmittal.

GPC Options and GPC Warrants

As at the date hereof, there are 1,341,000 GPC Options and 522,000 GPC Warrants outstanding. As a result of the Redomestication:

- (a) each outstanding GPC Warrant that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the certificate governing such GPC Warrant and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted to reflect the completion of the Redomestication; and
- (b) each outstanding GPC Option that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the terms governing such GPC Option and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted to reflect the completion of the Redomestication.

Resale of Securities

The Amalco Shares to be issued to the GPC Shareholders pursuant to the Scheme will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws of the applicable provinces in Canada. Such Amalco Shares will generally be “freely tradeable” (and not subject to any “**restricted period**” or “**hold period**”) under applicable Canadian securities laws if the following conditions are met: (i) the trade is not a control distribution (as defined in applicable securities legislation); (ii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling securityholder is an insider or an officer of Amalco, the selling securityholder has no reasonable grounds to believe that Amalco is in default of securities legislation.

The Amalco Shares issuable in exchange for GPC Shares pursuant to the Scheme to the GPC Shareholders have not been and will not be registered under the 1933 Act, and the Amalco Shares will be issued in reliance upon the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof. Section 3(a)(10) exempts the offer and sale of securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to receive timely notice thereof and to appear. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Scheme will be considered. Subject to the approval of the Scheme by GPC Shareholders, a hearing on the Scheme will be held on August 17, 2011, by the Court. See “*The Scheme – The Court Hearing*”.

The Amalco Shares issuable in exchange for GPC Shares will be freely transferable under U.S. federal securities laws, except by persons who are “affiliates” of Amalco after the Scheme or were affiliates of Amalco within 90 days prior to the completion of the Scheme. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. GPC Shareholders are urged to consult their legal advisers to determine the extent of all applicable resale provisions. See “*Canadian Securities Law Matters*” and “*U.S. Securities Law Matters*”.

Stock Exchange Listings

The outstanding GPC Shares are listed and posted for trading on the TSXV under the symbol “GNF.S”. As at July 12, 2011, the closing price of the GPC Shares on the TSXV was \$9.00.

GPC has applied to the TSXV to list the Amalco Shares issuable pursuant to the Redomestication on the TSXV. Listing will be subject to Amalco fulfilling all of the requirements of the TSXV. If the Redomestication is completed, Amalco will apply to have the GPC Shares delisted from the TSXV.

Canadian Federal Income Tax Considerations

A GPC Shareholder who is resident in Canada and who holds GPC Shares as capital property, all for the purposes of the Canada Tax Act, should not be subject to any income or gains tax under the Canada Tax Act in respect of the series of transactions constituting the Redomestication pursuant to which he, she or it receives Amalco Shares for his, her or its GPC Shares.

The Information Circular contains a summary of the principal Canadian federal income tax considerations applicable to GPC Shareholders in respect of the Redomestication and the above comments are qualified in their entirety by reference to such summary. See “*Certain Canadian Federal Income Tax Considerations*”.

Other Tax Considerations

For U.S. federal income tax purposes, the Redomestication is expected to qualify as a tax-free reorganization, and, after the Redomestication, Amalco should be treated as a U.S. corporation. The Information Circular contains a summary of the principal United States federal income tax considerations applicable to GPC Shareholders in respect of the Redomestication and the above comments are qualified in their entirety by reference to such summary. See “*Certain United States Federal Income Tax Consequences*”.

GPC

GPC was formed on November 28, 2007 as Greenfields Petroleum, Inc., a corporation formed under the laws of the State of Texas. On April 4, 2008, GPC was converted pursuant to a Certificate of Conversion to Greenfields LLC, a limited liability company formed under the laws of the State of Texas. Pursuant to a resolution passed by the board of Greenfields LLC on January 8, 2010, the outstanding units were split on the basis of 1.5 new units for each outstanding unit. On February 19, 2010, pursuant to a Certificate of Conversion, Greenfields LLC was converted back to a corporation named Greenfields Petroleum Corporation formed under the laws of the State of Delaware.

GPC is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in Azerbaijan. The Board of Directors and management of GPC are experienced in financing and operating international oil and gas companies and are believed to possess the requisite technical skills and business acumen to operate in diverse international environments. See Appendix B - “*Information Concerning Greenfields Petroleum Corporation*”.

On June 22, 2011, GPC was registered as a foreign company with the Registrar of Companies with its registered office for the purposes of Cayman Companies Law at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

AZco

AZco was incorporated on June 22, 2011, as Greenfields Petroleum (Arizona) Corporation under the laws of the State of Arizona for the purposes of participating in the Redomestication.

The known place of business of AZco in the State of Arizona is located at 2338 W. Royal Palm Rd. Suite J, Phoenix, Arizona, 85021-9339, U.S.A. The name and address of the registered agent of AZco in the State of Arizona at such address is Incorp Services Inc., 2338 W. Royal Palm Rd. Suite J, Phoenix, Arizona, 85021-9339, U.S.A.

Cayco

Cayco was incorporated on May 26, 2011, as an exempted company with limited liability and was registered under the laws of the Cayman Islands, for the purposes of participating in the Redomestication. On incorporation, one share of Cayco was issued to AZco, a wholly-owned subsidiary of GPC, for aggregate consideration of \$0.001. On June 21, 2011, by special resolution of AZco, the sole shareholder of Cayco, Cayco changed its name from “Greenfields Petroleum Corporation” to “Greenfields Petroleum (Cayman-Sub) Corporation”. The purpose of the name change was to ensure that the Registrar of Companies would accept GPC’s application for registration as a foreign company in the Cayman Islands. The Registrar of Companies had indicated that it would refuse such application if there had been two companies on the register maintained by the Registrar of Companies with the same name.

Following approval of the Redomestication, but prior to and conditional upon sanction of the Scheme, the sole shareholder of Cayco will change its name from “Greenfields Petroleum (Cayman-Sub) Corporation” to “Greenfields Petroleum Corporation”. The purpose of the name change is to ensure continuity for shareholders and other parties who deal with the Corporation and to avoid confusion in dealings with industry participants post-Redomestication.

The registered office of Cayco is situated at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

Amalco

Following the completion of the Redomestication, the business of Amalco will be the business of GPC. For information regarding the business of Amalco, see Appendix B - “*Information Concerning Greenfields Petroleum Corporation*”.

Risk Factors

There are risks associated with the completion of the Redomestication. Some of these risks include, among other things, the receipt of consents and approvals from the Court and governmental authorities that could delay completion of the Redomestication. See “*Forward-Looking Statements*” and Appendix B - “*Information Concerning Greenfields Petroleum Corporation – Risk Factors*”.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Time and/or date</u> ⁽¹⁾
Record Date (for the purposes of determining which GPC Shareholders are entitled to receive notice of the Meeting and vote thereat)	5:00 p.m. on July 11, 2011 ⁽²⁾
Latest time for transmission to custodians or clearing houses of voting instructions for the Meeting from Beneficial Shareholders	10:00 a.m. on August 9, 2011
Latest time for receipt of Form of Proxy for the Meeting	4:00 p.m. on August 9, 2011 ⁽³⁾
Meeting	10:00 a.m. on August 11, 2011
 <i><u>The following times and dates are subject to change</u></i> ⁽⁴⁾	
Court Hearing to sanction the Scheme	10:00 a.m. (Cayman Islands time) August 17, 2011
Scheme Record Date	August 17, 2011
Scheme Record Time	2:30 p.m.(Cayman Islands time) on August 17, 2011
Effective Time	8:00 a.m. on August 18, 2011
Effective Date	August 18, 2011
Delisting of AZco Shares from the TSXV and cancellation of the AZco Shares	By no later than 8:00 a.m. on August 18, 2011
Issue of Amalco Shares to Scheme Shareholders, listing of the Amalco Shares on the TSXV and commencement in dealings in Amalco Shares on the TSXV	8:00 a.m. on August 18, 2011

Notes:

- (1) Unless otherwise stated, all references to time in this document are to Calgary time.
- (2) Unless otherwise stated, if the Meeting is adjourned, the Record Date for voting purposes will remain the same for the adjourned meeting.
- (3) If the Form of Proxy is not returned so as to be received by Alliance Trust Company by the above time, it may be handed to Alliance Trust Company, on behalf of the chairman of the Meeting, at the Meeting before the taking of the poll.
- (4) These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme and the date and time at which the Court Order is lodged with the Registrar of Companies and the date on which the Conditions as set out in this document are satisfied or, if capable of waiver, waived. If any of the expected dates change, GPC will give notice of the change by posting an announcement on the website of SEDAR at www.sedar.com.

GENERAL VOTING MATTERS

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Greenfields Petroleum Corporation for use at the Annual General and Special Meeting of the holders of GPC Shares to be held at the Leduc Room, The Fairmont Palliser, 133 – 9th Avenue S.W., Calgary, Alberta, Canada, on August 11, 2011 at 10:00 a.m. (Calgary time), and any adjournment or adjournments thereof for the purposes set forth in the Notice of Annual General and Special Meeting accompanying this Information Circular.

SOLICITATION OF PROXIES

The solicitation of proxies is made on behalf of the management of GPC. The costs incurred in the preparation of the Form of Proxy, Notice of Annual General and Special Meeting and this Information Circular and the solicitation of proxies will be borne by GPC. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

RECORD DATE

The GPC Shareholders of record at 5:00 p.m. (Calgary time) on July 11, 2011 are entitled to receive notice of, and to vote at, the Meeting except to the extent that:

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

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

APPOINTMENT AND REVOCATION OF PROXIES

A GPC Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the GPC Shareholder or intermediary or his or her attorney authorized in writing, or, if the GPC Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either with GPC at its offices as aforesaid at any time prior to the close of business on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

COMPLETION OF PROXIES

The form of proxy affords GPC Shareholders or intermediaries an opportunity to specify that the GPC Shares registered in their name shall be voted for or against or withheld from voting in respect of the elections of directors, the appointment of auditor, including a resolution authorizing the directors to fix the remuneration of the auditor and on certain other matters as specified in the accompanying Notice of Annual General and Special Meeting.

The person named in the enclosed form of proxy is the President and Chief Executive Officer of GPC.

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

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

In order to be effective, the proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be mailed so as to be deposited at the office of GPC's agent, Alliance Trust Company, Suite 450, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, not later than 4:00 p.m. (Calgary time) on the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of GPC.

EXERCISE OF DISCRETION BY PROXIES

A GPC Shareholder or intermediary may indicate the manner in which the person named in the enclosed form of proxy is to vote with respect to any matter by checking the appropriate space. On any poll, the person will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the form of proxy. If the GPC Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSON NAMED IN THE ENCLOSED FORM OF PROXY INTENDS TO VOTE THE GPC SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

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

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is provided to beneficial holders of GPC Shares of GPC who do not hold their GPC Shares in their own name (“Beneficial Shareholders”). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of GPC as the registered holders of GPC Shares can be recognized and acted upon at the Meeting. If GPC Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those GPC Shares will not be registered in the Beneficial Shareholder's name on the records of GPC. Such GPC Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominees for many Canadian brokerage firms). GPC Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting GPC Shares for their clients. Therefore, Beneficial Shareholders cannot be recognized at the Meeting for the purposes of voting the GPC Shares in person or by way of proxy except as set forth below.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their GPC Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered GPC Shareholders. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("BFS"). BFS typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to BFS. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of GPC Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction or proxy from BFS cannot use that proxy to vote GPC Shares directly at the Meeting as the completed instruction or proxy must be returned as directed by BFS well in advance of the Meeting in order to have the GPC Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting GPC Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote GPC Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their GPC Shares as proxyholder for the registered GPC 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), well in advance of the Meeting.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

For the purposes of calculating the "majority in number" requirement for the approval of the Redomestication Resolution at the Meeting, each holder of GPC Shares present and voting, in person or by proxy, will be counted as a single shareholder regardless of the number of GPC Shares voted by that GPC Shareholder. Accordingly, GPC Shareholders should note that appointing more than one proxy will not result in that GPC Shareholder being counted more than once for the purposes of determining that the Scheme has been approved by a majority in number of GPC Shareholders present and voting at the Meeting. However, if a GPC Shareholder votes (or directs a proxy to vote) in favour of the Redomestication Resolution in respect of part of his holding of GPC Shares, and against the Redomestication Resolution in respect of other GPC Shares held by him, that GPC Shareholder will be counted as one person voting in favour and one voting against, thereby effectively cancelling out that GPC Shareholder's vote for the purpose of the "majority in number" requirement. As Beneficial Shareholders hold their GPC Shares beneficially through CDS & Co., Beneficial Shareholders are not holders of GPC Shares for the purposes of calculating the "majority in number" requirement. Instead, CDS & Co. is the shareholder of record and its votes will be treated in the same manner as all other GPC Shareholders as set out above.

MATTERS TO BE ACTED UPON

The GPC Shareholders will be asked to consider and, if deemed appropriate:

- (a) by special resolution requiring a majority in number representing not less than seventy-five per cent (75%) in value of the GPC Shareholders present and voting at the Meeting, in their capacity as shareholders of GPC and AZco, approve the corporate redomestication of GPC that will result in the holders of securities of GPC holding securities in a Cayman Islands exempted company (the "**Redomestication Resolution**");
- (b) by ordinary resolution, fix the Board at six (6) members;
- (c) by ordinary resolution, elect the directors of GPC;

- (d) by ordinary resolution, appoint auditors for the ensuing year and to authorize the directors of GPC to fix their remuneration;
- (e) by ordinary resolution, ratify the current stock option plan of GPC; and
- (f) to transact such other business as may properly come before the meeting.

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

VOTING OF SHARES AND PRINCIPAL HOLDERS THEREOF

GPC's authorized share capital consists of 50,000,000 shares of capital stock, consisting of: (i) 49,900,000 GPC Shares, which have a par value of US\$0.001 per share; and (ii) 100,000 shares of preferred stock, which have a par value of US\$0.001 per share. As of July 12, 2011, there were 14,848,380 GPC Shares issued and outstanding. Each issued GPC Share carries the right to one vote.

The bylaws of GPC provide that a quorum for the purposes of conducting a shareholders meeting is constituted if holders of a majority of the voting power of the outstanding GPC Shares entitled to vote generally in the election of directors are present in person or by proxy.

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

To the best of the knowledge of the directors and officers of GPC, as of the date of this Information Circular, the only person who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding GPC Shares is:

Name and Municipality of Residence	Number of GPC Shares Beneficially Owned or Controlled	Percentage of the Class of Outstanding Voting Securities
Richard E. MacDougal Texas, U.S.A.	1,508,319 GPC Shares	10.2%

REDOMESTICATION TO THE CAYMAN ISLANDS

Purpose of the Redomestication

The GPC Shares are currently subject to a one year distribution compliance period and deemed to be "restricted securities" under the 1933 Act and are therefore subject to Resale Restrictions. As such, all certificates evidencing the GPC Shares bear a restrictive transfer legend and GPC's trading symbol on the TSXV contains a ".S" designation to alert investors to the existence of the Resale Restrictions.

Subject to receipt of all necessary shareholder and regulatory approvals, including the approval of the TSXV, GPC proposes to complete a corporate reorganization by August 31, 2011, that, if completed and if Amalco qualifies as a "foreign private issuer" under United States securities laws, would be expected to result in the ".S" designation not applying to the trading symbol of the redomesticated company. The outstanding shares of the redomesticated company would then become freely tradeable by its U.S. shareholders (other than affiliates). In connection therewith, the Board of Directors has unanimously approved a corporate redomestication of GPC that will result in the holders of securities of GPC holding securities in a Cayman Islands exempted company with limited liability rather than a Delaware corporation. GPC believes that the removal of the ".S" designation from Amalco's trading symbol would simplify the manner in which trades of the Amalco Shares are settled. **There can be no assurance, however, that the TSXV will consent to the removal of the ".S" designation from Amalco's trading symbol.**

If, at any applicable determination date following the completion of the Redomestication (being the last day of GPC's second fiscal quarter in each subsequent fiscal year), more than 50 percent of the outstanding voting securities of Amalco are directly or indirectly owned of record by residents of the United States (as determined in accordance with applicable United States securities laws), Amalco would not qualify as a foreign private issuer for the purposes of United States securities laws and might thereupon be required to register its shares under the 1934 Act.

Background to the Redomestication

The management and directors of GPC continually review and monitor the strategic direction of GPC to ensure that GPC Shareholder value is being maximized. In connection with such reviews, the management and directors of GPC have had continuing discussions with its professional advisors in relation to remedying certain impediments to the tradeability of the GPC Shares by GPC's U.S. Shareholders and removing the ".S" designation from its trading symbol, all with a view to simplifying the manner in which trades of the GPC Shares are settled and enhancing the liquidity of the GPC Shares.

After consulting with legal and tax advisors, on July 8, 2011, the Board unanimously resolved to redomesticate to the Cayman Islands under a scheme of arrangement in order for the outstanding securities of GPC to become freely tradeable by its U.S. shareholders (other than affiliates).

Structure of the Redomestication

The Redomestication will involve a number of steps including:

- (a) first, GPC will merge with AZco, a wholly-owned subsidiary of GPC, with AZco surviving the merger and resulting in GPC Shareholders becoming AZco Shareholders;
- (b) second, AZco will become a Cayman Islands exempted company pursuant to a transfer of domicile procedure under Arizona Laws and a continuation procedure under Part XII of the Cayman Companies Law; and
- (c) third, AZco will amalgamate with Cayco, a wholly-owned subsidiary of AZco, pursuant to the Scheme, with Cayco surviving the amalgamation (following the amalgamation referred to as "**Amalco**").

Immediately following the Redomestication, but prior to and conditional upon sanction of the Scheme, the sole shareholder of Cayco will change the name of Cayco from "Greenfields Petroleum (Cayman-Sub) Corporation" to "Greenfields Petroleum Corporation".

The Redomestication will be completed in multiple steps to take advantage of Arizona Laws requiring the approval of a majority of AZco's outstanding shares to approve the transfer of domicile to become a Cayman Islands exempted company rather than the approval of all of the outstanding shares, as would be required under the DGCL.

The Redomestication will result in GPC Shareholder holding shares in a Cayman Islands exempted company. The number of GPC Shares a GPC Shareholder owns (or has rights to acquire) and the percentage ownership such GPC Shareholder has of GPC's outstanding GPC Shares will not change as a result of the Redomestication. A GPC Shareholder will hold that number of Amalco Shares that is equal to the number of GPC Shares that such shareholder holds immediately prior to the completion of the Redomestication. In addition, a GPC Shareholder will hold the same rights to acquire Amalco Shares that are equal to the rights such shareholder held immediately prior to the completion of the Redomestication to acquire GPC Shares.

After the completion of the Redomestication, Amalco will have two classes of shares: common shares and preference shares issuable in series. See "*Description of Share Capital of Cayco*" below. No Amalco preference shares will be issued in connection with the Redomestication. **As a result, at this time GPC believes that the Amalco Shares will constitute 100% of the issued and outstanding shares of any class in the capital of Amalco immediately following the completion of the Redomestication. Completion of the Redomestication is subject to the approval of the TSXV.**

The Scheme

Introduction

As part of the Redomestication, immediately after the transfer of domicile procedure under Arizona Laws and continuation under Part XII of Cayman Companies Law, AZco will amalgamate with Cayco, with Cayco surviving the amalgamation. The Amalgamation is being effected by means of a scheme of arrangement between AZco, Cayco and the Scheme Shareholders pursuant to the provisions of Sections 86 and 87 of the Cayman Companies Law. A copy of the Scheme is set out at Appendix C.

The purpose of the Scheme is to enable GPC Shareholders to become holders of a company that would qualify as a “foreign private issuer” for the purposes of the United States securities laws which is expected to result in the “.S” designation not applying to the trading symbol of the redomesticated company and the outstanding shares of the redomesticated company becoming freely tradeable by its U.S. shareholders (other than affiliates). The procedure involves an application by GPC to the Court to sanction the proposed Scheme and to effect the transfer to Cayco of the Scheme Shares from the Scheme Shareholders in consideration for which the Scheme Shareholders will receive the Consideration.

Before the Court Order can be sought, the proposed Redomestication requires, among other things, the approval at the Meeting of a majority in number representing seventy-five per cent (75%) or more in value of the GPC Shareholders present and voting, either in person or by proxy, at the Meeting.

The Meeting has been convened by order of the Court pursuant to Section 86 of the Cayman Companies Law for the purposes of, among other things, considering and, if thought fit, approving the proposed Scheme (with or without modification).

Following the Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court at the Court Hearing before the Scheme can become effective. The Scheme will take effect in accordance with its terms once a copy of the Court Order has been delivered to the Registrar of Companies for registration. If the Scheme becomes effective under the Cayman Companies Law, it will be binding on all Scheme Shareholders irrespective of whether they attended or voted, and if they voted, whether they voted for or against the Scheme, at the Meeting.

The Meeting

The Scheme is subject to the satisfaction (or waiver (if capable of waiver)) of the Conditions. To become effective under the Cayman Companies Law, the Scheme will require the requisite approval by GPC Shareholders at the Meeting.

The Meeting, which has been convened for 10:00 a.m. on August 11, 2011, is being held at the direction of the Court to seek the requisite approval of GPC Shareholders of the Scheme set out Appendix C (with or without modification).

At least two GPC Shareholders must be present either in person or by proxy at the Meeting to constitute a quorum. The Scheme must be approved by a majority in number of those GPC Shareholders present and voting, either in person or by proxy, representing seventy-five per cent (75%) or more in value of the GPC Shares held by such GPC Shareholders. For the purposes of calculating the “majority in number” requirement for the approval of the Scheme at the Meeting, each GPC Shareholder present and voting, in person or by proxy, will be counted as a single shareholder regardless of the number of GPC Shares voted by such shareholder. Accordingly, GPC Shareholders should note that appointing more than one proxy will not result in that GPC Shareholder being counted more than once for the purposes of determining that the Scheme has been approved by a majority in number of GPC Shareholders present and voting at the Meeting. However, if a GPC Shareholder votes (or directs a proxy to vote) in favour of the Scheme in respect of part of his holding of GPC Shares and against the Scheme in respect of other GPC Shares held by him, that GPC Shareholder will be counted as one person voting in favour and one voting against, thereby effectively cancelling out that GPC Shareholder’s vote for the purpose of the “majority in number” requirement. As Beneficial Shareholders hold their GPC Shares beneficially through CDS & Co., Beneficial Shareholders are not holders of GPC Shares for the

purposes of calculating the “majority in number” requirement. Instead, CDS & Co. is the shareholder of record and its votes will be treated in the same manner as all other GPC Shareholders as set out above.

If you are a registered holder of GPC Shares and are unable to attend the Meeting or any adjournment thereof in person, please complete, sign and mail to or deposit the enclosed form of proxy with Alliance Trust Company, Suite 450, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting. If you are an unregistered holder of GPC Shares and have received these materials from your broker or another intermediary, please complete and return the proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it.

The Court Hearing

Under the Cayman Companies Law, the Scheme also requires the sanction of the Court before the Scheme can be implemented.

The Court Hearing is expected to be held at 10:00 a.m. on August 17, 2011 (Cayman Islands time), at the Grand Court of the Cayman Islands, Edward Street, George Town, Grand Cayman KY1-1106. All AZco Shareholders are entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

Even if the GPC Shareholders approve the Scheme at the Meeting with the vote required by the Cayman Companies Law and the other pre-conditions to the Scheme have been satisfied (or if capable of waiver, waived), a Court Hearing will still be required to sanction the Scheme. In determining whether to exercise its discretion to sanction the Scheme, the Court will determine, among other things, whether the Scheme is fair to the GPC Shareholders and AZco Shareholders.

Any AZco Shareholder who wishes to appear in person or by counsel at the Court Hearing and present evidence or arguments in support of or in opposition to the Scheme may do so. In addition, the Court has wide discretion to hear from other interested parties. AZco will not object to the participation in the Court Hearing by any beneficial holder of AZco Shares who provides sufficient evidence that he holds AZco Shares through a custodian, broker or other nominee holder.

The Scheme will become effective in accordance with its terms once a copy of the Court Order has been delivered to the Registrar of Companies for registration.

If the Scheme becomes effective under the Cayman Companies Law, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted in favour of the Scheme at the Meeting.

The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Scheme will be considered. Subject to the approval of the Scheme by GPC Shareholders, a hearing on the Scheme will be held on August 17, 2011, by the Court. Accordingly, the Court Order will, if granted, constitute a basis for the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof.

Modifications to the Scheme

The Scheme contains a provision for AZco and Cayco jointly to consent on behalf of all persons affected to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to impose any modification of, or addition or condition to, the Scheme which might be material to the interests of the Scheme Shareholders unless AZco Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of AZco Shareholders should be held in these circumstances. Similarly, if a modification, addition or condition is put forward which, in the opinion of the AZco Board, is of such a nature or importance that it requires the consent of AZco Shareholders at a further meeting, the AZco Board will not take the necessary steps to enable the Scheme to become effective under the Cayman Companies Law unless and until such consent is obtained.

Capacity of AZco following the migration to the Cayman Islands by way of continuation

Pursuant to Part XII of the Cayman Companies Law, a body corporate incorporated, registered or existing with limited liability and a share capital under the laws of any jurisdiction outside the Cayman Islands may apply to the Registrar of Companies to be registered by way of continuation as an exempted company limited by shares under the Cayman Companies Law.

Upon migration of AZco to the Cayman Islands by way of continuation under Part XII of the Cayman Companies Law, AZco shall change its name to Greenfields Petroleum (Cayman) Corporation. Following the continuation, AZco will continue as a body corporate for all purposes as if incorporated and registered as an exempted company under and subject to the Cayman Companies Law, the provisions of which shall apply to AZco and to persons and matters associated therewith as if AZco were so incorporated and registered, and AZco shall have, without limitation:

- (a) the capacity to perform all the functions of an exempted company;
- (b) the capacity to sue and to be sued;
- (c) perpetual succession; and
- (d) the power to acquire, hold and dispose of property, and the members of AZco shall have such liability to contribute to the assets of AZco in the event of it being wound up under the Cayman Companies Law as is provided therein.

The registration of AZco by way of continuation to the Cayman Islands shall not operate:

- (a) to create a new legal entity;
- (b) to prejudice or affect the identity or continuity of AZco as previously constituted;
- (c) to affect the property of AZco;
- (d) to affect any appointment made, resolution passed or any other act or thing done in relation to AZco pursuant to a power conferred by any of the charter documents of AZco or by the laws of the jurisdiction under which AZco was previously incorporated, registered or existing;
- (e) except to the extent provided by or pursuant to the Cayman Companies Law, to affect the rights, powers, authorities, functions and liabilities or obligations of AZco or any other person; or
- (f) to render defective any legal proceedings by or against AZco.

Principal Effects of the Redomestication

The Redomestication will, through a series of steps, change GPC's domicile from Delaware to the Cayman Islands. Upon completion of the Redomestication, GPC Shareholders will become Amalco Shareholders. GPC has applied to the TSXV to list the Amalco Shares issuable pursuant to the Redomestication on the TSXV. Listing will be subject to Amalco fulfilling all of the requirements of the TSXV. If the Redomestication is completed, Amalco will apply to have the GPC Shares delisted from the TSXV.

The rights of Amalco Shareholders will in most material respects remain substantially similar to the rights GPC Shareholders currently enjoy in respect of their GPC Shares. See "*General Discussion of Shareholder Rights under Cayman Islands Law*".

As a result of the Redomestication:

- (a) each GPC Share issued and outstanding shall, automatically and without further act of GPC, AZco, or any GPC Shareholder, be extinguished and converted into one issued and outstanding, fully paid and non-assessable AZco Share;

- (b) each AZco Share issued and outstanding following the transfer of domicile procedure under Arizona Laws and continuation procedure under Part XII of the Cayman Companies Law of AZco, and the subsequent amalgamation of AZco and Cayco pursuant to the Scheme, shall, automatically and without further act of GPC, AZco, Cayco, any GPC Shareholder or any AZco Shareholder, be extinguished and converted into one issued and outstanding, fully paid and non-assessable Amalco Share;
- (c) each outstanding GPC Warrant that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the certificate governing such GPC Warrant and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted to reflect the completion of the Redomestication; and
- (d) each outstanding GPC Option that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the terms governing such GPC Option and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted to reflect the completion of the Redomestication.

Implementation of the Redomestication

If approval of the GPC Shareholders is obtained, the Redomestication process will commence following the sanction of the Scheme by the Court. **The Redomestication Resolution authorizes the directors, if thought appropriate, to revoke the relevant resolution and abandon the Redomestication process without further approval of the shareholders.**

If the Redomestication Resolution is approved by the GPC Shareholders, the Redomestication, if the process is not abandoned by the directors and GPC receives all necessary third party consents and approvals (including all necessary regulatory approvals and sanction of the Scheme by the Court), shall become effective upon the registration of the Court Order by the Registrar of Companies.

Principal Effects of the Redomestication on Financial Reporting and Accounting

The financial accounting and reporting effects of the Redomestication transaction will, in all material respects, remain substantially similar to the accounting and reporting of GPC prior to the Redomestication. The series of Redomestication steps are business combinations of entities that are under the common control of the same parties.

The accounting of combinations involving common control are outside the scope of IFRS 3 2008 and as yet there is no other specific IFRS guidance. In the absence of specific guidance, entities involved in common control transactions are required to select an appropriate accounting policy using the hierarchy as described in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. As the hierarchy permits the consideration of other standard-setting bodies, the guidance on group reorganization in US GAAP is useful in this circumstance. The pooling of interests-type method of accounting is regarded as relevant alternative guidance and Statement of Financial Accounting Standard (“SFAS”) No. 141 (Revised) *Business Combinations* under US generally accepted accounting practice provides continuing authoritative guidance for transactions between entities under common control.

Under the pooling of interests-type method of accounting, the assets and liabilities of the combined companies are recorded and reported at book value. As a result, the post-amalgamation balances of the consolidated financial statements of the newly amalgamated companies will vary little, if at all, from the amounts reflected in the consolidated financial statements of GPC pre-amalgamation.

Conditions to the Consummation of the Redomestication

The Redomestication will not be completed unless, among other things, the Conditions are satisfied.

The Board of Directors has unanimously approved the Redomestication and recommends that shareholders vote FOR the Redomestication Resolution. Pursuant to the Cayman Companies Law, the approval of the Scheme, which forms part of the Redomestication Resolution, requires a majority in number of representing not less than seventy-five per cent (75%) in value of the GPC Shareholders present and voting, either in person or by proxy, at the Meeting to vote in favour of the Scheme.

At the Meeting, the GPC Shareholders will be asked to approve, in their capacity as shareholders of GPC and AZco, the following special resolution requiring a majority in number of representing not less than seventy-five per cent (75%) in value of the GPC Shareholders present and voting, either in person or by proxy:

“BE IT RESOLVED THAT:

1. **subject to the receipt of all necessary regulatory approvals and third party consents and approvals, the corporate redomestication of Greenfields Petroleum Corporation from Delaware to the Cayman Islands in substantially the manner set out in the Information Circular and Proxy Statement of Greenfields Petroleum Corporation dated July 13, 2011, is hereby approved, and, in particular:**
 - (a) **the merger of Greenfields Petroleum Corporation with Greenfields Petroleum (Arizona) Corporation, an Arizona corporation and a wholly-owned subsidiary of Greenfields Petroleum Corporation, with Greenfields Petroleum (Arizona) Corporation surviving the merger and resulting in shareholders of Greenfields Petroleum Corporation becoming shareholders of Greenfields Petroleum (Arizona) Corporation, be, and hereby is, approved;**
 - (b) **the transfer of domicile of Greenfields Petroleum (Arizona) Corporation under the laws of Arizona and the continuation procedure under the laws of the Cayman Islands, pursuant to which Greenfields Petroleum (Arizona) Corporation will become a Cayman Islands exempted company be, and hereby is, approved; and**
 - (c) **the Scheme of Arrangement, a draft copy of which is attached to the Information Circular and Proxy Statement of Greenfields Petroleum Corporation dated July 13, 2011 as Appendix C thereof, and tabled at this Meeting be, and hereby is, approved subject to any modification, addition or condition which the Grand Court of the Cayman islands may think fit to approve or impose and with which Greenfields Petroleum (Cayman) Corporation and Greenfields Petroleum (Cayman-Sub) jointly agree;**
2. **any one director or officer of Greenfields Petroleum Corporation, Greenfields Petroleum (Arizona) Corporation and Greenfields Petroleum (Cayman-Sub), as applicable, be and is hereby authorized, for and on behalf of the Greenfields Petroleum Corporation, Greenfields Petroleum (Arizona) Corporation and Greenfields Petroleum (Cayman-Sub), as applicable, to execute and deliver all**

documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

3. notwithstanding that the foregoing resolutions have been duly passed by the shareholders of the Greenfields Petroleum Corporation and Greenfields Petroleum (Arizona), as applicable, the directors of the Greenfields Petroleum Corporation, Greenfields Petroleum (Arizona) Corporation and Greenfields Petroleum (Cayman-Sub), as applicable, are hereby authorized and empowered, without further approval or authorization of the shareholders of the Greenfields Petroleum Corporation, Greenfields Petroleum (Arizona) Corporation and Greenfields Petroleum (Cayman-Sub), as applicable, to revoke any or all of these resolutions at any time prior to their being acted upon and to determine not to proceed with the corporate redomestication of Greenfields Petroleum Corporation.”

The person in the enclosed Form of Proxy, unless instructed otherwise, intends to vote for the approval of the Redomestication Resolution.

In the event that the Redomestication does not proceed, the Board of Directors of GPC may, in its sole discretion, decide not to act on the Redomestication Resolution.

PROCEDURE FOR THE REDOMESTICATION TO BECOME EFFECTIVE

Procedural Steps

The Redomestication is proposed to be carried out pursuant to Applicable Laws. The following procedural steps must be taken in order for the Redomestication to become effective:

- (a) the Redomestication Resolution must be approved by GPC Shareholders, in their capacity as shareholders of GPC, both prior to and following its merger with and into AZco, pursuant to Applicable Laws;
- (b) in respect of the merger of GPC with AZco, a certificate of merger shall be filed in Delaware in accordance with the DGCL and articles of merger shall be filed in Arizona in accordance with Arizona Laws;
- (c) in respect of the continuation of AZco as a Cayman Islands exempted company, all necessary filings shall be made in the Cayman Islands pursuant to Cayman Companies Law and a certificate of dissolution shall be filed in Arizona under Arizona Laws following the completion of the continuation procedure under Cayman Companies Law;
- (d) the Court must sanction the Scheme; and
- (e) the Court Order must be delivered to the Registrar of Companies.

GPC Shareholder Approval

Before the Court Order can be sought, the Redomestication Resolution requires a majority in number representing seventy-five per cent (75%) or more in value of the GPC Shareholders present and voting, either in person or by proxy, at the Meeting. See “*Redomestication to the Cayman Islands*” for the full text of the Redomestication Resolution.

Court Approval

Implementation of the Redomestication requires the satisfaction of several conditions and, in particular, the Scheme requires sanction of the Court before the scheme can be made effective and implemented. See “*The Scheme – The Court Hearing*”. The Court Hearing in respect of sanctioning the Scheme is expected to be held at 10:00 a.m. on August 17, 2011 (Cayman Islands time), at the Grand Court of the Cayman Islands, Edward Street, George Town, Grand Cayman KY1-1106. All AZco Shareholders are entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

Regulatory Approvals

The Redomestication requires the receipt of all regulatory approvals including, without limitation, conditional approval of the TSXV for the listing of the Amalco Shares to be issued pursuant to the Redomestication. GPC has applied to the TSXV to list the Amalco Shares issuable pursuant to the Redomestication on the TSXV. The obtaining of regulatory approvals is a condition precedent to the Redomestication becoming effective.

Timing

Subject to all Conditions being satisfied or waived by the appropriate party, the Redomestication will become effective upon delivery of the Court Order to the Registrar of Companies for registration. If the Meeting is held and the Redomestication Resolution is approved as required by Cayman Companies Law, GPC will apply to the Court for the Court Order approving the Scheme. If the Court Order is obtained on August 17, 2011, in form and substance satisfactory to GPC and all Conditions are satisfied, GPC expects the Effective Date will be on or about August 18, 2011. The Effective Date could be delayed, however, for a number of reasons.

PROCEDURE FOR EXCHANGE OF GPC SHARES

General

From and after the Effective Time, certificates formerly representing GPC Shares shall represent only the right to receive Amalco Shares. In order to receive certificates for Amalco Shares, GPC Shareholders must complete and return the enclosed Letter of Transmittal, together with the certificate(s) representing their GPC Shares to the Depositary at the offices specified in the Letter of Transmittal.

If any certificate which immediately prior to the Effective Time represented an interest in outstanding GPC Shares has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the Depositary will cause to be issued and delivered in exchange for such lost, stolen or destroyed certificate the consideration to which the holder is entitled pursuant to the Redomestication (and any dividends or distributions with respect thereto) as determined in accordance with the Redomestication. The person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of Amalco and its transfer agent, which bond shall be satisfactory in form and substance to Amalco, or shall otherwise indemnify Amalco and its transfer agent against any claim that may be made against either of them with respect to the certificate alleged to have been lost, stolen or destroyed.

The use of the mail to transmit certificates representing GPC Shares and the Letter of Transmittal is at each GPC Shareholder’s risk. GPC recommends that such certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt be used and that appropriate insurance be obtained.

Except as otherwise provided by the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal and (ii) certificates representing GPC Shares must be guaranteed by an “Eligible Institution” as set forth in the Letter of Transmittal. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by the Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any GPC Shares deposited pursuant to the Redomestication will be determined by Amalco in its sole discretion. Depositing GPC Shareholders agree that such determination shall be final and binding. Amalco reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. Amalco reserves the absolute right to waive any defect or irregularity in the deposit of any GPC Shares. There shall be no duty or obligation on Amalco, the Depositary, or any other person to give notice of any defect or irregularity in any deposit of GPC Shares and no liability shall be incurred by any of them for failure to give such notice.

Amalco and GPC reserve the right to permit the procedure for the exchange of securities pursuant to the Redomestication to be completed other than that as set out above. Under no circumstances will interest accrue or be paid by Amalco, GPC or the Depositary to persons depositing GPC Shares on the Amalco Shares, regardless of any delay in making such payment.

The Depositary will act as the agent of persons who have deposited GPC Shares pursuant to the Redomestication for the purpose of receiving Amalco Shares and transmitting such Amalco Shares to such persons. Settlement with persons who deposit GPC Shares will be effected by the Depositary forwarding certificates representing Amalco Shares to be issued by first class insured mail, postage prepaid. Any dividends paid with respect to any Amalco Shares allotted and issued pursuant to the Scheme, but for which a certificate has not been issued, shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder thereof. All monies received by the Depositary shall be held by it in trust accounts upon such terms as the Depositary may reasonably deem appropriate. The Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefore is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends to which such holder is entitled, net of applicable withholding and other taxes.

Unless otherwise directed in the Letter of Transmittal, the certificates representing Amalco Shares to be issued in consideration for the GPC Shares deposited under the Scheme and Redomestication will be issued in the name of the registered holder of GPC Shares so deposited. Unless the person who deposits the GPC Shares instructs the Depositary to hold the certificates for pick-up by checking the appropriate box in the Letter of Transmittal, certificates will be forwarded by first class insured mail to the address supplied in the Letter of Transmittal.

If no address is provided, certificates will be forwarded to the address of the person as shown on the applicable register of GPC.

Return of GPC Shares

Should the Redomestication not be completed, any deposited GPC Shares will be returned to the depositing GPC Shareholders at GPC's expense upon written notice to the Depositary from GPC by returning the deposited GPC Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the GPC Shareholders in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by GPC.

Mail Services Interruption

Notwithstanding the provisions of the Information Circular, Letter of Transmittal, or the Scheme, certificates representing Amalco Shares will not be mailed if Amalco determines that delivery thereof by mail may be delayed. Persons entitled to certificates and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited certificates representing GPC Shares in respect of which certificates are being issued were originally deposited upon application to the Depositary until such time as Amalco has determined that delivery by mail will no longer be delayed. Certificates and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the GPC Shares were deposited and payment for those GPC Shares shall be deemed to have been immediately made upon such deposit.

TREATMENT OF GPC OPTIONS

As at the date hereof, there are 1,341,000 GPC Options outstanding. Pursuant to the Redomestication, each outstanding GPC Option that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the certificate governing such GPC Option and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted, to reflect the completion of the Redomestication.

TREATMENT OF GPC WARRANTS

As at the date hereof, there are 522,000 GPC Warrants outstanding. Pursuant to the Redomestication, each outstanding GPC Warrant that is not exercised prior to the effective date of the Scheme shall remain in effect and survive pursuant to the certificate governing such GPC Warrant and will, from and after the effective date of the Scheme, represent the right to acquire Amalco Shares, as adjusted to reflect the completion of the Redomestication.

EXPENSES OF THE REDOMESTICATION

The estimated costs to be incurred by GPC relating to the Redomestication including, without limitation, accounting and legal fees, severance and the preparation and printing of this Information Circular are expected to be approximately \$600,000 in the aggregate.

STOCK EXCHANGE LISTINGS

The outstanding GPC Shares are listed and posted for trading on the TSXV under the symbol “GNF.S”. As at July 12, 2011, the closing price of the GPC Shares on the TSXV was \$9.00.

GPC has applied to the TSXV for approval of the listing of the Amalco Shares to be issued in connection with the Scheme and Redomestication. Listing will be subject to Amalco fulfilling all of the requirements of the TSXV. If the Scheme and Redomestication are completed, Amalco will apply to have the GPC Shares delisted from the TSXV.

CANADIAN SECURITIES LAW MATTERS

Application of Multilateral Instrument 61-101

Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”) applies to GPC. Under MI 61-101, if any director or officer of GPC or any other related party of GPC was entitled to receive a “collateral benefit” (as defined under MI 61-101) in connection with the Scheme, the Scheme would constitute a “business combination” for purposes of MI 61-101. If the Scheme constituted a “business combination”, the Redomestication Resolution would require minority approval in accordance with MI 61-101. If minority approval was required, the Redomestication Resolution would have to be approved by a majority of the votes cast by the GPC Shareholders, excluding those votes attaching to GPC Shares beneficially owned, or over which control or direction is exercised by the directors, officers or other related parties that could be considered to be receiving a “collateral benefit” in connection with the Scheme. This approval would be in addition to the requirement that the Redomestication Resolution be approved by not less than seventy-five per cent (75%) of the votes cast by the GPC Shareholders that vote in person or by proxy at the Meeting.

No director, officer or other related party will be entitled to any severance or termination benefit or payment in connection with the Scheme. There are no convertible securities of GPC accelerated as a result of the Scheme.

Accordingly, the Scheme will not constitute a “business combination” under MI 61-101 and will not be subject to the minority approval requirements under that instrument.

Resale of Securities

The Amalco Shares to be issued in exchange for GPC Shares pursuant to the Scheme will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian securities laws. Such Amalco Shares acquired under the Scheme will generally be “freely tradeable” under applicable Canadian securities laws (and

not subject to any “restricted period” or “hold period”) if the following conditions are met: (i) the trade is not a control distribution (as defined in applicable securities legislation); (ii) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling securityholder is an insider or an officer of the issuer of Amalco, the selling securityholder has no reasonable grounds to believe that Amalco is in default of securities legislation.

U.S. SECURITIES LAW MATTERS

Exemption from the Registration Requirements of the 1933 Act

The Amalco Shares to be issued to the GPC Shareholders in exchange for their securities pursuant to the Scheme, have not been and will not be registered under the 1933 Act, and such securities will be issued to any GPC Shareholders in reliance upon the exemption from registration set forth in section 3(a)(10) of the 1933 Act and state securities laws on the basis of the approval of the Court. The Court will consider, among other things, the fairness of the Scheme to the GPC Shareholders. Section 3(a)(10) of the 1933 Act exempts securities issued in exchange for one or more outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court or governmental authority of competent jurisdiction expressly authorized by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Scheme will be considered. Subject to the approval of the Scheme by GPC Shareholders, a hearing on the Scheme will be held on August 17, 2011, by the Court. See “*Procedure for the Redomestication To Become Effective – Court Approvals*”. Accordingly, the final order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the 1933 Act as described above.

Resales of Amalco Shares After the Effective Date

Amalco Shares to be issued to GPC Shareholders pursuant to the Scheme, will be freely tradable under the 1933 Act, except by Persons who are “affiliates” of Amalco after the Effective Date of the Scheme or were “affiliates” of GPC within 90 days before the Effective Date of the Scheme. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Amalco Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the 1933 Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell Amalco Shares outside the United States without registration under the 1933 Act pursuant to and in accordance with Regulation S under the 1933 Act. Such affiliates (and former affiliates) may also resell such Amalco Shares pursuant to Rule 144 under the 1933 Act.

In general, under Regulation S, persons who are affiliates of Amalco solely by virtue of their status as an officer or director of Amalco may sell Amalco Shares outside the United States in an “offshore transaction” if neither the seller nor any person acting on its behalf engages in “directed selling efforts” in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered” in the sale transaction. Certain additional restrictions apply to a holder of Amalco who is an affiliate of Amalco after the Effective Date of the Scheme other than by virtue of his or her status as an officer or director of Amalco.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Amalco Shares received upon completion of the Scheme. All holders of such Amalco Shares are urged to consult with their own legal counsel to ensure that any subsequent resale of the Amalco Shares issued to them under the Scheme complies with applicable securities legislation.

DESCRIPTION OF SHARE CAPITAL OF AMALCO

Following the completion of the Redomestication, the rights of GPC Shareholder will be governed by the Cayman Articles, the Cayman Companies Law and the other applicable laws of the Cayman Islands (together with the Cayman Companies Law, “**Cayman Law**”). GPC Shareholder are encouraged to review the Cayman Articles and Cayman Law carefully with the assistance of their advisors.

The following is an overview of the attributes attaching to the share capital of Amalco following completion of the Redomestication and is subject in all respects to Cayman Law and the terms of the Cayman Articles. Although GPC has intended to describe all material attributes attaching to the share capital of Amalco following completion of the Redomestication, there can be no assurance that GPC has been able to identify all material attributes nor that any or all shareholders would agree that GPC has properly identified attributes as material. GPC recommends that shareholders review the attributes of these share provisions with their advisors.

Authorized Share Capital

The Cayman Articles will provide that Amalco’s share capital is US\$50,000, divided into forty-nine million-nine-hundred thousand (49,900,000) common shares of a nominal or par value of US\$0.001 each and one-hundred thousand (100,000) preferred shares of a nominal or par value of US\$0.001 each. Holders of Amalco Shares are sometimes referred to herein as “**members**”.

Common Shares

- *Voting:* Each Amalco common share shall entitle the holder to receive notice of and to attend any meeting of members of Amalco and to exercise (in person or by proxy) one vote for each Amalco common share held at all meetings of members of Amalco, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series;
- *Dividends:* All dividends declared on the Amalco common shares shall be declared and paid at the same time, and in equal amounts, share for share, without any preference or priority of one class over another; and
- *Liquidation:* Subject to the right of the shares of any other class ranking senior to the Amalco common shares, the holders of Amalco common shares shall be entitled to receive the remaining assets of Amalco in the event of any liquidation event.

Preference Shares

The board of directors of Amalco is authorized to issue preferred shares in one or more series and, subject to the rights of any series of preferred shares then outstanding and the provisions of the articles of association, to establish for each such series (a) the designation of such series, (b) the number of shares to constitute such series, (c) whether such series is to have voting rights (full, special or limited) or is to be without voting rights, (d) if such series is to have voting rights, whether or not such series is to be entitled to vote as a separate class either alone or together with the holders of Amalco Shares or one or more other series of preferred shares, (e) the preferences and relative, participating, optional, conversion or other special rights (if any) of such series and the qualifications, limitations or restrictions (if any) with respect to such series, (f) the redemption rights and price(s), if any, of such series, and whether or not the shares of such series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement and, if such retirement or sinking funds are to be established, the periodic amount thereof and the terms and provisions relative to the operation thereof, (g) the dividend rights and preferences (if any) of such series, including, without limitation, (i) the rates of dividends payable thereon, (ii) the conditions upon which and the time when such dividends are payable, (iii) whether or not such dividends shall be cumulative or non-cumulative and, if cumulative, the date or dates from which such dividends shall accumulate and (iv) whether or not the payment of such dividends shall be preferred to the payment of dividends payable on the Amalco Shares or any other series of preferred shares, (h) the preferences (if any),

and the amounts thereof, that the holders of such series shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding-up of, or upon any distribution of the assets of, the Amalco, (i) whether or not the shares of such series, at the option of the Amalco or the holders thereof or upon the happening of any specified event, shall be convertible into or exchangeable for (i) Amalco Shares, (ii) shares of any other series of preferred shares or (iii) any other stock or securities of the Amalco, (j) if such series is to be convertible or exchangeable, the price or prices or ratio or ratios or rate or rates at which such conversion or exchange may be made and the terms and conditions (if any) upon which such price or prices or ratio or ratios or rate or rates may be adjusted and (k) such other rights, powers and preferences with respect to such series as may to the board of directors deem advisable.

Quorum for General Meetings

The presence of one or more shareholders, in person or by proxy, holding at least five per cent (5%) of the paid up voting share capital of Amalco will constitute a quorum for the transaction of business.

Dividend Rights

The Cayman Articles provide that the directors of Amalco may from time to time declare interim dividends on Amalco Shares in issue and authorize payment of the same out of the funds of Amalco lawfully available therefor and that subject to any rights and restrictions for the time being attached to any class or classes of shares, Amalco may by ordinary resolution of the Amalco Shareholders declare final dividends, but no dividend shall exceed the amount recommended by the directors.

No Liability for Further Calls or Assessments

The Amalco Shares to be issued pursuant to the Redomestication will be issued as fully paid and non-assessable.

No Pre-emptive Rights

Holders of Amalco Shares will have no pre-emptive or preferential right to purchase any securities of Amalco.

Repurchase

Under the Cayman Articles, subject to the provisions of the Cayman Companies Law, Amalco may purchase any issued Amalco Shares in the circumstances and on terms as are agreed by Amalco and the holder of such shares. Subject to applicable laws, Amalco may, from time to time, with the agreement of a holder, purchase all or part of the holder's Amalco Shares whether or not Amalco has made a similar offer to all or any other of the holders of Amalco Shares.

Other Classes or Series of Shares

The board of directors of Amalco will be authorized, without obtaining any vote or consent of the holders of any class or series of shares unless expressly provided by the terms of issue of that class or series, to provide from time to time for the issuance of other classes or series of shares and to establish the characteristics of each class or series, including the number of shares, designations, relative voting rights, dividend rights, liquidation and other rights, redemption, repurchase or exchange rights and any other preferences and relative, participating, optional or other rights and limitations not inconsistent with applicable law.

Compulsory Acquisition of Shares Held by Minority Holders

There are certain circumstances under Cayman Law where an acquiring party may be able to compulsorily acquire the shares of minority holders. Under Cayman Law, an acquiring party may be able to compulsorily acquire the shares of minority holders in one of two ways:

- (a) By a procedure under Cayman Law known as a "scheme of arrangement", a Cayman court may, on the application of a company, a creditor of the company or a shareholder of the company, order a meeting of the creditors of the company or of any class of creditors affected by the scheme, and/or a

- meeting of all shareholders of the company or of any class of shareholders affected by the scheme, and if a majority in number of the creditors or shareholders, as the case may be, present in person or by proxy at the meeting held to consider the arrangement, representing at least 75% in value of the creditors or class of creditors, or members or class of members, as the case may be, present in person or by proxy agree to the scheme, the scheme, if sanctioned by the court, shall bind the company, all relevant creditors, and all relevant shareholders. It is possible that the effect of such a scheme may be that Amalco would be dissolved, its assets transferred to the acquiring company and shares of the acquiring company be issued to the holders of Amalco Shares; and
- (b) By acquiring pursuant to a tender offer 90% of the shares not already owned by the acquiring party (the “**offeror**”). If an offeror has, within four months after the making of an offer for all the shares not owned by the offeror, obtained the approval of not less than 90% of all the shares to which the offer relates, the offeror may, at any time within two months after the end of that four month period, require any non-tendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, non-tendering shareholders will be compelled to sell their shares unless, within one month from the date on which the notice to compulsorily acquire was given to the non-tendering shareholder, the non-tendering shareholder is able to convince the court to order otherwise.

Transfer Agent

The transfer agent and registrar for the Amalco common shares will continue to be Alliance Trust Company.

Board of Directors

The Cayman Articles provide that Amalco may by ordinary resolution from time to time fix the maximum and minimum number of directors to be appointed, but unless such number is fixed the minimum number of directors shall be three and the maximum number of directors shall be fifteen. The Cayman Articles provide that Amalco may by ordinary resolution appoint any person to be a director or may by ordinary resolution remove any director. The board of directors may appoint any person to be a director, either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Cayman Articles as the maximum number of directors.

GENERAL DISCUSSION OF SHAREHOLDER RIGHTS UNDER CAYMAN ISLANDS LAW

The day to day management of a Cayman Islands company is governed by its directors. In general, the rights of shareholders are governed by the provisions of the Cayman Companies Law and the provisions contained in the memorandum of association and articles of association of the company. Under Section 12 of the Cayman Companies Law, the memorandum of association of a Cayman Islands company, when registered, binds the company and the members to the same extent as if each member had subscribed his name and affixed his seal thereto and there was in the memorandum of association contained on the part of himself, his heirs, executors and administrators a covenant to observe all the conditions of such memorandum of association, subject to the Cayman Companies Law. Under Section 25(3) of the Cayman Companies Law, the articles of association of a Cayman Islands company, when registered, bind the company and the members to the same extent as if each member had subscribed his name and affixed his seal thereto and there was in the articles of association contained on the part of himself, his heirs, executors and administrators a covenant to conform to all the regulations contained in such articles of association subject to the Cayman Companies Law. Each shareholder, by agreeing to be a member of a company, agrees, therefore, to be bound by the voting provisions set out in the company’s articles of association and subject to the decisions of the majority or special majorities required under the Cayman Companies Law and the articles of association. As for voting, the usual rule is that with respect to normal commercial matters there is no obligation on shareholders to consider the interest of others when exercising the right to vote attached to their shares.

Section 60 of the Cayman Companies Law sets out the definition of a special resolution as a resolution which has: (a) been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given except that a company may in its articles of association specify

that the required majority be a number greater than two-thirds, and may additionally provide that any such majority (being not less than two-thirds) may differ as between matters required to be approved by a special resolution; or (b) if so authorised by its articles of association, been approved in writing by all of the members entitled to vote at a general meeting of the company.

Examples of some of the matters requiring a special resolution (and examples of matters requiring an ordinary resolution of over 50%) of the shareholders under the Cayman Companies Law are set out below. It is also possible to specify in a company's articles of association whether or not a specific action requires a special resolution.

The following actions in respect of exempted companies incorporated under the Cayman Companies Law are required by the Cayman Companies Law to be passed by "**ordinary resolution**" (simple majority of over 50%):

- (a) the alteration of conditions of the memorandum of association in respect of share capital;
- (b) the power of a company to issue shares at a discount to the par value of such shares;
- (c) if the articles of association do not authorize the manner of purchase, the manner of purchase on redemption or repurchase of shares;
- (d) power to direct where an inspector's report be sent; and
- (e) to wind up the company voluntarily because the company can not pay its debts as they fall due.

The following actions in respect of exempted companies incorporated under the Cayman Companies Law are required by the Cayman Companies Law to be passed by "**special resolution**" (as such phrase is defined above and as may be varied by the articles of association of a company):

- (a) amendment of memorandum of association;
- (b) reduction of share capital;
- (c) amendment of articles of association;
- (d) adoption of articles where memorandum of association has been adopted but is unaccompanied by articles;
- (e) change of the company's name;
- (f) redemption of shares (Section 37 of the Cayman Companies Law). The effect of this section and general Cayman Islands law is that where a company's articles of association do not authorize the manner in which redeemable shares are to be redeemed, that must be done by special resolution of the shareholders prior to the issue of the redeemable shares;
- (g) appointment of inspectors for the purpose of examining the affairs of the company;
- (h) requiring a company to be wound up by the Cayman Islands court;
- (i) placing a company into voluntary winding up;
- (j) registration of a company as an exempted limited duration company;
- (k) approval of amended memorandum of association to extend duration of an exempted limited duration company such that it ceases to be a limited duration company; and
- (l) approval of re-registration of an ordinary non-resident company as an exempted company.

Sections 86 to 88 of the Cayman Companies Law set out provisions regarding schemes of arrangement that may be entered in relation to the company pursuant to which a minority shareholder may be bound by the actions of the majority specified in such provision. Shareholders should carefully review the provisions of Section 88 of the Cayman Companies Law, which sets out the powers to acquire the shares of dissenting shareholders.

Under section 95 of the Cayman Companies Law, the court has powers to make certain orders as an alternative to a winding-up order, including an order providing for the purchase of the shares of any members of the company by other members or by the company itself and, in the case of a purchase by the company itself, a reduction of the company's capital accordingly.

If the Redomestication is consummated, holders of GPC Shares at the Effective Time will have their GPC Shares automatically converted, with no further action by the shareholder, into an equivalent number of Amalco common shares. Other securities of GPC and other rights entitling the holder thereof to acquire securities of GPC shall automatically convert at the Effective Time so as to entitle such holders to acquire an equal number of Cayman common shares or other securities, as the case may be.

There are differences between your rights under Delaware law and Cayman Islands law. The following discussion is a summary of material changes in your rights resulting from the redomicile of GPC to the Cayman Islands, but does not cover all of the differences between Cayman Islands law and Delaware law affecting corporations and their shareholders. Although GPC believes this summary is accurate, there can be no assurance that GPC has been able to identify all material differences between Cayman Islands law and Delaware law affecting corporations and their shareholders, nor that any or all shareholders would agree that GPC has properly identified any such differences as material. GPC recommends that shareholders review the complete text of the relevant provisions of the Cayman Companies Law, DGCL, GPC's Certificate of Incorporation (as previously filed on SEDAR) and the Cayman Articles (copies of which are attached as Appendix D hereto).

Stockholder Approval of Future Business Combinations

Under the DGCL, a merger or consolidation involving a corporation, a sale, lease, exchange or other disposition of all or substantially all of the property of a corporation, or a dissolution of a corporation, is generally required to be approved by the holders of a majority of the shares of stock outstanding and entitled to vote on the matter. In addition, mergers in which an acquiring corporation owns 90% or more of the outstanding shares of stock of each class of stock of a corporation may be completed without the vote of the acquired corporation's board of directors or stockholders.

Unless the Certificate of Incorporation of the surviving corporation provides otherwise, Delaware law does not require a stockholder vote of the surviving corporation in a merger if: (i) the merger agreement does not amend the existing Certificate of Incorporation, (ii) each share of stock of the surviving corporation outstanding immediately before the transaction is an identical outstanding share after the merger; and (iii) either (x) no shares of common stock of the surviving corporation (and no shares, securities or obligations convertible into such stock) are to be issued in the merger; or (y) the shares of common stock of the surviving corporation to be issued in the merger (including shares issuable upon conversion of any other shares, securities or obligations to be issued in the merger) do not exceed 20% of the shares of common stock of the surviving corporation outstanding immediately prior to the transaction.

Under Cayman Law, Cayman companies may be acquired by other corporations by the direct acquisition of the share capital of the Cayman company. The Cayman Companies Law provides that when an offer is made for shares of a Cayman Islands company and, within four months of the offer, the holders of not less than 90% of those shares accept, the offeror may, for two months after that four month period, require the remaining holders of that class of shares to transfer their shares on the same terms as the original offer.

The Cayman Companies Law permits mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan of merger or

consolidation must be authorized by either (a) a special resolution of the shareholders of each company or (b) such other authorization, if any, as may be specified in such constituent company's articles of association. A shareholder has the right to vote on a merger or consolidation regardless of whether the shares that he holds otherwise give him voting rights. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns issued shares that together represent a least 90% of the votes at a general meeting of a subsidiary company) and its subsidiary company, if a copy of the plan of merger is given to every member of the subsidiary company, unless the member agrees otherwise. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Law (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves an overseas company, the procedure is similar, save that with respect to the overseas company, the director of the Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the overseas company and by the laws of the jurisdiction in which the overseas company is existing, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the overseas company in the jurisdiction in which the overseas company is existing ; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the overseas company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the overseas company are and continue to be suspended or restricted; (v) there are no other reasons why it would be against the public interest to allow the merger or consolidation.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the overseas company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the overseas company; (ii) that in respect of the transfer of any security interest granted by the overseas company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the overseas company; and (c) the laws of the jurisdiction of the overseas company with respect to the transfer have been or will be complied with; (iii) that the overseas company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Special Vote Required for Combinations with Interested Stockholders

Section 203 of the DGCL provides that a corporation subject to that statute may not engage in a business combination with an interested stockholder for a period of three years after the time of the transaction in which the person became an interested stockholder.

The prohibition on business combinations with interested stockholders does not apply in some cases, including if:

- the board of directors of the corporation, prior to the time of the transaction in which the person became an interested stockholder, approves either the business combination or the transaction in which the stockholder becomes an interested stockholder;
- the transaction which made the person an interested stockholder resulted in the interested stockholder owning at least 85% of the voting stock of the corporation; or
- the board of directors and the holders of at least 66 $\frac{2}{3}$ % of the outstanding voting stock not owned by the interested stockholder approve at an annual or special meeting of stockholders, and not by written

consent, the business combination on or after the time of the transaction in which the person became an interested stockholder.

The DGCL generally defines an interested stockholder to include any person who: (a) owns 15% or more of the outstanding voting stock of the corporation; or (b) is an affiliate or associate of the corporation and owned 15% or more of the outstanding voting stock of the corporation at any time within the previous three years, and the affiliates and associates of such person. The restrictions on business combinations contained in Section 203 will not apply if, among other reasons, the corporation elects in its original Certificate of Incorporation not to be governed by that section or if the corporation, by action of its stockholders, adopts an amendment to its Certificate of Incorporation or bylaws expressly electing not to be governed by Section 203 (and any such amendment so adopted shall be effective immediately in the case of a corporation that both has never had a class of voting stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders).

There is no provision in the Cayman Companies Law equivalent to Section 203 of the DGCL. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Appraisal Rights and Compulsory Acquisition

Under the DGCL, a stockholder of a corporation does not have appraisal rights in connection with a merger or consolidation if, among other things:

- the corporation's shares are listed on a national securities exchange or held of record by more than 2,000 stockholders;
- the merger is between a parent corporation and a subsidiary in which the parent corporation owns at least 90% of the outstanding shares of each class of stock in the subsidiary; or
- the corporation will be the surviving corporation of the merger and no vote of its stockholders is required to approve the merger.

Notwithstanding the above, a stockholder is entitled to appraisal rights in the case of a merger or consolidation effected under certain provisions of the DGCL if the stockholder is required to accept in exchange for the shares anything other than:

- shares of stock of the corporation surviving or resulting from the merger or consolidation;
- shares of stock of any other corporation that on the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 stockholders;
- cash in lieu of fractional shares; or
- any combination of stock and cash in lieu of fractional shares of stock.

In connection with the compulsory transfer of shares to a 90% shareholder of a Cayman Islands company, a minority shareholder may apply to a Cayman Islands court within one month of receiving notice of the compulsory transfer objecting to that transfer.

The Cayman Companies Law provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days

following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Stockholder Consent to Action without Meeting

Under the DGCL, unless otherwise provided in the Certificate of Incorporation, any action that is required or permitted to be taken at a meeting of the stockholders may be taken without a meeting without prior notice and without a vote if written consent to the action is signed by the holders of outstanding stock having the minimum number of votes necessary to authorize or take the action at a meeting of the stockholders at which all shares entitled to vote thereon were present and voted, and is duly delivered to the corporation. The Corporation's Certificate of Incorporation does not restrict its stockholders from taking action by written consent.

Article 83 of the Cayman Articles provides that a resolution in writing signed by all the shareholders for the time being entitled to receive notice of and to attend and vote at general meetings (or being companies by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of Amalco duly convened and held.

Special Meetings of Stockholders

Under the DGCL, a special meeting of stockholders may be called by the board of directors or by persons authorized in the Certificate of Incorporation or the bylaws. The Corporation's Certificate of Incorporation provides that a special meeting of stockholders may be called by the board of directors, the chairman of the board of directors, the president of GPC or holders of shares of stock entitled to cast not less than one-third of the votes entitled to be cast at the meeting.

Under the Cayman Articles, an extraordinary general meeting may be called by the directors whenever they think fit. The Cayman Articles do not permit shareholders to requisition a meeting of shareholders.

Distributions and Dividends; Repurchases and Redemptions

Under the DGCL, a corporation may pay dividends out of surplus and, if there is no surplus, out of net profits for the current and/or the preceding fiscal year, unless the net assets of the corporation are less than the capital represented by issued and outstanding shares having a preference on asset distributions. Surplus is defined in the DGCL as the excess of the "**net assets**" over the amount determined by the board of directors to be capital. "**Net assets**" means the amount by which the total assets of the corporation exceed the total liabilities. A Delaware corporation may purchase or redeem shares of stock of any class except when its capital is impaired or would be impaired by the purchase or

redemption. A corporation may, however, purchase or redeem out of capital its own shares of stock that are entitled upon any distribution of its assets to a preference over another class or series of its shares of stock, or, if no shares of stock entitled to such a preference are outstanding, any of its own shares of stock, if such shares of stock will be retired upon their acquisition and the capital of the corporation reduced.

Under the Cayman Companies Law, the board of directors may pay dividends to shareholders out of:

- profits; or
- “**share premium account**”, which represents the excess of the price paid to a company on issue of its shares over the par or “**nominal**” value of those shares, which is similar to the U.S. concept of additional paid in capital.

However, no dividends may be paid if, after payment, the company would not be able to pay its debts as they fall due in the ordinary course of business.

Under the Cayman Companies Law, shares of a Cayman Islands company may be redeemed or repurchased out of profits of the company, out of the proceeds of a fresh issue of shares made for that purpose or out of capital, provided the company’s articles authorize this and the company has the ability to pay its debts as they fall due in the ordinary course of business.

Vacancies of Board of Directors

Under the DGCL, a vacancy or a newly created directorship may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director, unless otherwise provided in the corporation’s Certificate of Incorporation or bylaws. The corporation’s Certificate of Incorporation provides that a vacancy or newly created directorship may be filled by the vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director.

The Cayman Articles provide that a vacancy or a newly created directorship may be filled by a majority of the directors or by an ordinary resolution (being a resolution passed by a simple majority of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of Amalco, or approved in writing by all of the shareholders entitled to vote at a general meeting of Amalco).

Inspection of Books and Records

Under the DGCL, any stockholder may, upon written demand, inspect the corporation’s books and records for a proper purpose. Shareholders of a Cayman Islands company have no general rights to inspect or obtain copies of the list of shareholders or corporate records of a company (other than the register of mortgages and charges and the articles of association).

Amendment of Governing Documents

Under the DGCL, a Certificate of Incorporation may be amended if:

- the board of directors adopts a resolution setting forth the proposed amendment, declares the advisability of the amendment and directs that it be submitted to a vote at a meeting of stockholders; and
- the holders of at least a majority of the outstanding shares of stock entitled to vote on the matter and a majority of the outstanding stock of each class entitled to vote thereon as a class, approve the amendment, unless the Certificate of Incorporation requires the vote of a greater number of shares of stock.

In addition, under the DGCL, the holders of the outstanding shares of stock of a class are entitled to vote as a class on an amendment, whether or not entitled to vote thereon by the Certificate of Incorporation, if the amendment would

increase or decrease the aggregate number of authorized shares of stock of such class, increase or decrease the par value of the shares of stock of such class, or alter or change the powers, preferences or special rights of the shares of stock of the class so as to affect them adversely. Class voting rights do not exist as to other extraordinary matters, unless the Certificate of Incorporation provides otherwise.

Under the DGCL, the board of directors may amend bylaws if so authorized by the Certificate of Incorporation. The stockholders of a Delaware corporation also have the power to amend bylaws. The Corporation's Certificate of Incorporation authorizes the board of directors to alter, amend or repeal its bylaws and also provides that the stockholders of the corporation may alter, amend or repeal its bylaws.

Under the Cayman Companies Law, the memorandum of association and the articles of association of a company may only be amended by a special resolution of the shareholders of the company (being a resolution passed by a majority of not less than two-thirds of such shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the company, or approved in writing by all of the shareholders entitled to vote at a general meeting of the company).

Indemnification of Directors and Officers

Delaware law generally permits a corporation to indemnify its directors and officers against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, other than an action brought by or on behalf of the corporation, and against expenses actually and reasonably incurred in the defense or settlement of a derivative action, provided that there is a determination that the individual acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation. That determination must be made, in the case of an individual who is a director or officer at the time of the determination:

- by a majority of the disinterested directors, even though less than a quorum;
- by a committee of disinterested directors, designated by a majority vote of disinterested directors, even though less than a quorum;
- by independent legal counsel, if there are no disinterested directors or if the disinterested directors so direct; or
- by a majority vote of the stockholders, at a meeting at which a quorum is present.

Without court approval, however, no indemnification may be made in respect of any derivative action in which an individual is adjudged liable to the corporation. Delaware law requires indemnification of directors and officers for expenses relating to a successful defense on the merits or otherwise of a derivative or third-party action. Delaware law permits a corporation to advance expenses relating to the defense of any proceeding to directors and officers. With respect to officers and directors, the advancement of expenses is contingent upon those individuals undertaking to repay any advances if it is ultimately determined that such person is not entitled to be indemnified by the corporation.

The Corporation's certificate makes indemnification of directors and officers and advancement of expenses to defend claims against directors and officers mandatory on the part of the corporation to the fullest extent permitted by law.

Cayman Law does not limit the extent to which a company's articles of association may provide for the indemnification of its directors or officers except to the extent that such provision may be held by the Cayman Islands courts to be contrary to public policy. For instance, a provision purporting to provide indemnification against the consequences of committing a crime may be deemed contrary to public policy. The Cayman Articles provide that the directors and officers of Amalco shall be indemnified and secured harmless to the fullest extent permitted by Cayman Law out of the assets and funds of Amalco against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by them, other than by reason of such persons own dishonesty, wilful default or fraud, in or about the conduct of the business or affairs of Amalco or in the execution or discharge of their duties, powers, authorities or discretions including, without prejudice to the generality of the foregoing, any costs, expenses,

losses or liabilities incurred by them in defending (whether successfully or otherwise) any civil proceedings concerning Amalco or its affairs in any court, whether in the Cayman Islands or elsewhere.

Limited Liability of Directors

Delaware law permits corporations to adopt a provision limiting or eliminating the monetary liability of a director to a corporation or its stockholders by reason of a director's breach of the fiduciary duty of care. Delaware law does not permit any limitation of the liability of a director for:

- breaching the duty of loyalty to the corporation or its stockholders;
- failing to act in good faith;
- engaging in intentional misconduct or a knowing violation of law;
- obtaining an improper personal benefit as a result of the transaction; or
- paying a dividend or effecting a stock repurchase or redemption that was illegal under applicable law.

The Corporation's Certificate of Incorporation eliminates the monetary liability of a director to the fullest extent permitted by Delaware law.

The Cayman Companies Law has no equivalent provision to Delaware law regarding the limitation of director's liability; however, the Cayman Articles will not allow the limitation of a director's liability for his own dishonesty, wilful default or fraud.

Stockholder Suits

Delaware law requires that a stockholder bringing a derivative suit must have been a stockholder at the time of the wrong complained of or that the stock was transferred to him by operation of law from a person who was such a stockholder. In addition, the stockholder must remain a stockholder throughout the litigation.

Cayman Islands courts have recognized derivative suits by shareholders; however, the consideration of those suits has been limited. It is established under English law, which is persuasive authority in the Cayman Islands, that a minority shareholder could commence an action against or a derivative action in the name of a company only:

- where the act complained of is alleged to be beyond the corporate power of the company or illegal;
- where the transaction complained of could be validly done or sanctioned only by a special resolution or special majority of shareholders (i.e., a majority which is more than a simple majority of over 50%);
- where the act complained of is alleged to constitute a fraud against the minority perpetrated by those in control of the company; or
- where the act complained of infringes a personal right of the shareholder seeking to bring the action.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary sets forth certain material U.S. federal income tax consequences of the Redomestication. The summary is based on existing provisions of the *Internal Revenue Code of 1986*, as amended (the "**Code**"), applicable Treasury Regulations, judicial authority and administrative rulings in effect on this Circular's date. These laws and authorities are subject to change, possibly with retroactive effect, which could alter the tax consequences described below. This summary does not address any state, local or non U.S. or estate and gift tax consequences of the Redomestication.

The following is only a summary of certain material U.S. federal income tax consequences of the Redomestication and is not a complete analysis or listing of all potential tax effects on shareholders. In particular, this discussion does not deal with all U.S. federal income tax considerations that may be relevant to shareholders in light of a shareholder's particular circumstances, including shareholders who are not U.S. persons or entities, who are financial institutions or insurance companies, who do not hold their stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment) at the Effective Time, who acquired their stock in connection with stock option or stock purchase plans or in other compensatory transactions, who hold stock as part of an integrated investment comprised of stock and one or more other positions (including a “**straddle**”), who exercise appraisal rights, or who may hold stock subject to the constructive sale provisions of Section 1259 of the Code. The tax treatment of a partner of a partnership that owns stock generally will depend on that partner's status and on the partnership's activities. Partners of partnerships holding stock should consult their tax advisors. This summary does not address the tax effects of the Redomestication to option or warrant holders or the tax consequences of transactions occurring before, at the time of or after the Redomestication (whether or not in connection with the Redomestication). Except as otherwise explicitly noted, this summary assumes that each shareholder is a citizen or resident of the United States, a corporation or other entity treated as a corporation created or organized in the United States or the District of Columbia, or otherwise a person treated as a United States person for United States federal income tax purposes (each, a “**U.S. Holder**”). **The state income tax consequences to a U.S. Holder of the Redomestication may differ, depending on the state income tax laws applicable to the shareholder. Shareholders (including shareholders who are not U.S. Holders) should consult with their tax advisors regarding the tax treatment of the Redomestication.**

GPC has not requested nor will it request any ruling from the Internal Revenue Service (the “**IRS**”) as to the Redomestication's tax consequences, nor is GPC's counsel rendering a tax opinion in connection with the Redomestication. The IRS may take different positions concerning the tax consequences of the Redomestication than those described in this Circular and those positions could be sustained by a court.

Taxation of GPC

GPC is a U.S. corporation for U.S. federal income tax purposes. Following the Effective Time, GPC will continue to be treated as a U.S. corporation for U.S. federal income tax purposes. Amalco will be required to file U.S. corporate income tax returns.

Taxation of U.S. Holders

The Redomestication is expected to qualify as a “**reorganization**” within the meaning of Section 368(a) of the Code, and Cayco, AZco and GPC will report the Redomestication accordingly. Pursuant to Section 7874 of the Code, Amalco should be treated as a U.S. corporation for United States federal income tax purposes.

Generally, provided that the Redomestication qualifies as a reorganization within the meaning of Section 368(a) of the Code and that Amalco is treated as a U.S. corporation, the following are the material United States federal income tax consequences of the Redomestication:

1. No gain or loss will be recognized by GPC, Cayco or AZco as a result of the Redomestication. Immediately following the Redomestication, Amalco will be treated as a U.S. company for U.S. federal income tax purposes.
2. A holder of capital stock who exchanges Corporation capital stock for AZco capital stock and AZco capital stock for Amalco capital stock generally will not recognize gain or loss upon the exchanges.
3. The aggregate tax basis of the Amalco capital stock received by a holder of Corporation capital stock in the Redomestication generally will equal the aggregate tax basis of GPC capital stock.
4. The holding period of the Amalco capital stock received by a holder of Corporation capital stock in the Redomestication generally will include the holding period of GPC capital stock.

5. Significant holders of Corporation capital stock (generally, those holders who owned at least 1% of the total outstanding stock of GPC or securities of GPC with an aggregate basis of \$1,000,000 or more immediately prior to the Redomestication) generally will be required to attach a statement to their United States federal income tax returns for the year in which the Redomestication occurs that contains the information listed in United States Treasury Regulations Section 1.368 3(b). Such a statement must include the stockholder's tax basis in its Corporation and AZco capital stock and a description of the AZco and Amalco capital stock received in the Redomestication.
6. A holder of Corporation capital stock who exercises appraisal rights and receives payment for his or her Corporation capital stock in cash should generally recognize gain or loss for federal income tax purposes, measured by the difference, if any, between the amount of cash received and his or her basis in such shares, provided that the payment is not treated as a dividend distribution for tax purposes. An appraisal rights payment to a holder of Corporation capital stock should not be treated as a dividend distribution if, after the payment, the stockholder owns no Amalco Shares capital stock, actually or constructively.

Withholding and Information Reporting

Holders other than U.S. Holders should note that because Amalco will be treated as a U.S. corporation pursuant to Section 7874 of the Code, dividends paid to non-U.S. Holders will be subject to U.S. income tax withholding, currently imposed at a rate of 30%, unless a tax treaty between the U.S. and such non-U.S. Holder's country of residence applies and provides for a lower rate of withholding. Holders other than U.S. Holders should consult with a tax adviser regarding the tax consequences to them of the receipt of dividends subject to U.S. withholding.

Payments of dividends to U.S. Holders generally will be subject to U.S. federal information reporting and may be subject to backup withholding tax, currently at the rate of 28%, if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on Form W 9); or (b) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, U.S. Holders that are corporations generally are excluded from these information reporting and backup withholding tax rules. Backup withholding is not an additional U.S. federal income tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded to the extent it exceeds such liability, if such U.S. Holder furnishes required information to the IRS. A U.S. Holder that does not provide a correct U.S. taxpayer identification number may be subject to penalties imposed by the IRS. Each U.S. Holder should consult its own U.S. tax advisor regarding the information reporting and backup withholding tax rules.

THE SUMMARY OF THE REDOMESTICATION'S MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX CONSEQUENCES RELEVANT TO SHAREHOLDERS. SHAREHOLDERS ARE STRONGLY URGED TO CONSULT, AND MUST RELY ON THE ADVICE OF, THEIR OWN TAX ADVISORS TO DETERMINE THE REDOMESTICATION'S FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

TO ENSURE COMPLIANCE WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, SHAREHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS CIRCULAR IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY SHAREHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH SHAREHOLDERS UNDER FEDERAL, STATE OR LOCAL TAX LAWS; (B) SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE MARKETING AND PROMOTION OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) SHAREHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM THEIR OWN INDEPENDENT TAX ADVISORS.

CERTAIN CAYMAN ISLANDS INCOME TAX CONSIDERATIONS

Under current Cayman Islands law, there are no taxes on income or gains and distributions made by Amalco will not be subject to withholding tax in the Cayman Islands.

As an exempted company upon transfer to the Cayman Islands, Amalco will apply for and can expect to obtain undertakings from the Governor-in-Council of the Cayman Islands (the “**Governor**”) pursuant to the provisions of the *Tax Concessions Law* (as Revised) that for a period of twenty years from the date of exemption no law enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains shall apply to it or its operations, and that any such tax or any tax in the nature of estate, duty or inheritance tax shall not be payable on the shares, debentures or other obligations of Amalco or by way of the withholding in whole or in part of any payment of divided or other distribution of income or capital by Amalco to its members or payments of principal or interest or other sums due under a debenture or other obligation of Amalco.

The Cayman Islands currently imposes stamp duty on certain categories of documents; however, the contemplated operations of Amalco do not involve the payment of stamp duties in any material amount.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations under the Canada Tax Act, as of the date hereof, generally applicable to a holder of GPC Shares in respect of the Redomestication who, for purposes of the Canada Tax Act and at all relevant times, (a) is resident in Canada, (b) deals at arm’s length with GPC; (c) is not affiliated with GPC; and (d) holds GPC Shares as capital property (a “**Holder**”). GPC Shares generally will be considered capital property to a Holder unless the Holder holds such shares in the course of carrying on a business, or the Holder has acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Any election made by a Holder under 39(4) of the Canada Tax Act will not apply to GPC Shares to treat such shares as capital property of the Holder. This summary does not otherwise address any tax considerations relevant to the acquisition, holding or disposition of the GPC Shares, AZco Shares or Amalco Shares.

This summary is based on the provisions of the Canada Tax Act and the regulations thereunder (the “**Canadian Regulations**”) in force on the date hereof and the current administrative policies and practices of the Canada Revenue Agency (“**CRA**”) published in writing by the CRA prior to the date hereof. This summary takes into account all specific proposals to amend the Canada Tax Act and the Canadian Regulations which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Canadian Amendments**”) and assumes that all such Proposed Canadian Amendments will be enacted in their present form. No assurance can be given that the Proposed Canadian Amendments will be enacted in the form proposed, if at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies and practices of the CRA.

This summary does not apply to a Holder (a) that is a “financial institution” for purposes of the “mark-to-market property” rules, (b) to which the “functional currency” reporting rules in subsection 261(5) of the Canada Tax Act apply, (c) an interest in which is a “tax shelter investment”, or (d) with respect to whom GPC is a “foreign affiliate”, all within the meaning of the Canada Tax Act. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the transactions described in this Information Circular. No advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described in this Information Circular. The income or other tax consequences will vary depending on the Holder’s particular circumstances, including the country, province or other jurisdiction in which the Holder resides or carries on business. This summary does not take into account, provincial, territorial or foreign income tax legislation or considerations which may differ materially from those described herein. Holders should consult their own legal advisors with respect to the tax consequences to them based on their particular circumstances.

Merger of GPC and AZco

A Holder who exchanges his, her or its GPC Shares for AZco on the Merger will, unless the Holder elects otherwise, be deemed to have disposed of such shares for proceeds of disposition equal to the Holder's aggregate adjusted cost base thereof immediately before the effective time of the Merger and to have acquired AZco Shares at an aggregate cost equal to such proceeds of disposition. Consequently, no capital gain (or capital loss) will be realized by the Holder on the exchange of GPC Shares for AZco Shares on the Merger.

Continuance of AZco to a Cayman Islands Exempted Company

No disposition of the AZco Shares should be considered to have occurred for Canadian federal income tax purposes solely as result of the continuance of AZco into a Cayman Islands exempted company pursuant to the transfer of domicile procedure under Arizona Laws and continuation procedure under Cayman Companies Law. Consequently, the continuance should not result in the realization of any capital gain (or capital loss) by a Holder.

Amalgamation of AZco and Cayco pursuant to the Scheme

A Holder who exchanges his, her or its AZco Shares for Amalco Shares on the Amalgamation will, unless the Holder elects otherwise, be deemed to have disposed of such shares for proceeds of disposition equal to the Holder's aggregate adjusted cost base thereof immediately before the effective time of the Amalgamation and to have acquired Amalco Shares at an aggregate cost equal to such proceeds of disposition. Consequently, no capital gain (or capital loss) will be realized by the Holder on the exchange of the AZco Shares for Amalco Shares on the Amalgamation.

Qualified Investments

Provided the Amalco Shares are and remain listed on a "designated stock exchange" (within the meaning of the Canada Tax Act and which currently includes the TSXV) at all relevant times, such shares will be a "qualified investment" under the Canada Tax Act and Canadian Regulations for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("TFSA"). Notwithstanding that the Amalco Shares may be a qualified investment for a trust governed by a TFSA, the holder of a TFSA will be subject to a penalty tax on the Amalco Shares held in the TFSA if such Amalco Shares are a "prohibited investment" for the purpose of section 207.01 of the Canada Tax Act. The Amalco Shares will generally be a "prohibited investment" if the holder of the TFSA does not deal at arm's length with Amalco for the purposes of the Canada Tax Act or the holder of the TFSA has a "significant interest" (as defined in the Canada Tax Act) in Amalco or a corporation, partnership or trust with which Amalco does not deal at arm's length for the purposes of the Tax Act. Such holders are urged to consult their own tax advisors.

The Minister of Finance (Canada) proposed to extend the "prohibited investment" rules currently applicable to TFSAs, to RRSPs and RRIFs, with the penalty imposed on the annuitant thereof. The rules will apply to transactions occurring and investments acquired after March 22, 2011, with certain transitional provisions. There can be no assurance that the proposals will be enacted in their current form or at all. Such holders should consult their own tax advisors in this regard.

THE FOREGOING SUMMARIES OF THE UNITED STATES, CAYMAN ISLANDS AND CANADIAN TAX CONSEQUENCES OF THE REDOMESTICATION HAVE BEEN PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND ARE NOT INTENDED TO BE, AND SHOULD NOT UNDER ANY CIRCUMSTANCES BE ASSUMED OR RELIED ON BY ANY SHAREHOLDER TO BE, A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX CONSEQUENCES RELEVANT TO SHAREHOLDERS IN ANY JURISDICTION. THE FOREGOING DISCUSSION IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL ADVICE TO ANY PARTICULAR PERSON WHO HOLDS GPC SHARES.

SHAREHOLDERS ARE STRONGLY URGED TO CONSULT, AND MUST RELY ON THE ADVICE OF, THEIR OWN INDEPENDENT TAX AND OTHER ADVISORS TO DETERMINE THE TAX CONSEQUENCES OF THE REDOMESTICATION TO THEM IN LIGHT OF THEIR OWN PARTICULAR

CIRCUMSTANCES AND THE JURISDICTION IN WHICH THEY RESIDE OR IN WHICH THEY MAY BE SUBJECT TO TAX CONSEQUENCES BY VIRTUE OF THEIR OWNERSHIP OF GPC SHARES.

FIXING NUMBER OF DIRECTORS

At the Meeting it is proposed that the number of directors to be elected at the Meeting to hold office until the next annual meeting or until their successors are elected or appointed, subject to the Articles and By-Laws of GPC (or, if the Redomestication is approved, the Articles and By-Laws of Amalco), be set at six (6). Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at six (6).

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The GPC Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Each nominee elected will hold office until the next annual meeting of the GPC Shareholders or Amalco Shareholders, as applicable, or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with GPC's bylaws (or, if the Redomestication is approved, Amalco's by-laws). GPC is required by applicable corporate legislation to have an Audit Committee comprised of members of the Board. GPC does not have an executive committee. The present members of the Audit Committee, Reserves Committee, Compensation Committee and Corporate Governance and Nominating Committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of GPC and partly on information received by GPC from said nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within GPC now held by them, their principal occupations or employments, the periods during which they have served as directors of GPC and the approximate number of GPC Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at July 12, 2011.

Name and Municipally of Residence	Position(s) Presently Held	Director Since	Principal Occupation During the Past 5 Years	Number and Percentage of GPC Shares Beneficially Owned or over which Control or Direction, Directly or Indirectly, is Exercised
John W. Harkins ⁽⁴⁾ The Woodlands, Texas U.S.A.	President, Chief Executive Officer and Director	October 1, 2008	President and Chief Executive Officer of GPC since February 11, 2010; prior thereto, a Vice-President, Business Development of GPC from July 2008 to February 2010. Manager of Anadarko Petroleum Corporation from June 2001 to June 2008.	966,319 (6.5%)
Richard E. MacDougal ⁽³⁾ The Woodlands, Texas U.S.A.	Co-founder, Senior Vice-President, Chief Operating Officer and Director	November 30, 2007	Senior Vice-President and Chief Operating Officer of GPC since February 11, 2010; prior thereto the President of GPC from November 30, 2007 to February 2010; Chief Operating Officer of GFI Oil and Gas Corporation and its predecessor ("GFI") from March 2005 to April 2008.	1,508,319 (10.2%)
Alex T. Warmath ⁽²⁾ The Woodlands, Texas U.S.A.	Co-founder, Senior Vice-President, Chief Technical Officer and Director	November 30, 2007	Senior Vice-President and Chief Technical Officer of GPC since February 11, 2010; prior thereto, Chief Executive Officer of GPC from November 30, 2007 to February 11, 2010. Chief Executive Officer of GFI from March 2005 to April 2008.	1,472,319 (9.9%)

Name and Municipally of Residence	Position(s) Presently Held	Director Since	Principal Occupation During the Past 5 Years	Number and Percentage of GPC Shares Beneficially Owned or over which Control or Direction, Directly or Indirectly, is Exercised
Michael J. Hibberd ⁽¹⁾⁽³⁾⁽⁴⁾ Calgary, Alberta Canada	Chairman and Director	February 23, 2010	Chairman and President of MJH Services Inc., a corporate finance advisory business established in 1995. Chairman of Heritage Oil Plc., Heritage Oil Corporation and Canacol Energy Ltd., public oil and gas exploration companies. Co-Chairman of Sunshine Oilsands Ltd. Current director of Montana Exploration Corp. and Pan Orient Energy Corp., all public oil and gas companies.	50,000 (0.3%)
Garry P. Mihaichuk ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Calgary, Alberta Canada	Director	February 23, 2010	Businessman whose principal business activities since May 2009 have been corporate and community directorships, as well as acting as President of GWM Resources Ltd. Prior thereto the President and Chief Executive Officer of Toromont Energy Systems Inc. from November 2007 to May 2009. Vice-President of Heavy Oil and Oil Sands for Husky Energy Inc. from 2005 to 2007 and Senior Vice-President of Mancal Corporation from 2001 to 2005.	38,077 (0.2%)
Christopher C. Rivett-Carnac ⁽¹⁾⁽²⁾⁽⁴⁾ London, United Kingdom	Director	June 30, 2008	Geological Consultant since June 2005. Director of Worldwide Petroleum Services Ltd. since February 2007. Chief Executive Officer of Serica Energy Corporation, a public oil and gas company listed on TSXV, from December 2003 to June 2005.	410,000 (2.8%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Reserves Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance and Nominating Committee.

Biographies

The following are brief profiles of GPC's directors and executive officers:

John W. Harkins, President, Chief Executive Officer and Director

John W. Harkins has over 30 years of diverse international energy experience in which he has managed commercial efforts to find, capture and exploit international energy and midstream business opportunities. Mr. Harkins has been the Chief Executive Officer of GPC since February 11, 2010, and the Vice-President of GPC from October 1, 2008 to February 2010. Mr. Harkins acted as head of business development in Asia for Anadarko from June 2001 to June 2008, in which capacity Mr. Harkins was able to expand Anadarko's exploration positions in Asia.

As a senior executive for TransCanada Pipelines Ltd. in the mid 1990's, Mr. Harkins established a significant and successful midstream business in Latin America. He played a prominent role in the establishment of some of the first private gas pipelines and a power project in Mexico, a liquids extraction facility in Venezuela and major oil and gas pipelines in Colombia.

Mr. Harkins has considerable experience negotiating with various national and international oil and gas companies, and has also managed operating committees and technical committees for production sharing and tax/royalty contracts during the sixteen years he was with Amoco Corporation. He has broad experience in participating and negotiating various financings and acquisition & divestment deals. Mr. Harkins has been involved in successfully closing

structured financing for energy projects with banks, multilaterals and other financial institutions. His international experience includes exposure to more than 25 countries.

Mr. Harkins holds a Bachelor of Science Degree in Chemical Engineering from the University of Toronto and has participated in additional graduate studies in Business Administration.

Mr. Harkins devotes his full time to GPC's affairs pursuant to an employment agreement, which does include a one year non-solicitation provision prohibiting competition with GPC in Azerbaijan and other "core areas" as designated by the Board of Directors.

Richard E. MacDougal, Co-founder, Senior Vice-President, Chief Operating Officer and Director

Richard E. MacDougal has over 30 years of international and domestic oil and gas experience. Most recently, Mr. MacDougal has directed GPC's efforts to locate, capture and develop international oil and gas greenfields. Mr. MacDougal has been the Chief Operating Officer and Senior Vice-President of GPC since February 11, 2010, and prior thereto was the President of GPC from November 30, 2007 to February 2010. Mr. MacDougal was the Chief Operating Officer of GFI Oil & Gas Corporation, a public company listed on TSXV, from March 2005 until April 2008 when it was sold.

Mr. MacDougal has managed international oil and gas operations in Argentina, Azerbaijan, Brazil, Indonesia, Kazakhstan, Pakistan and Venezuela. Previously, Mr. MacDougal has managed operations in both major and independent international oil and gas companies.

Over the past several years, Mr. MacDougal has managed and operated several company subsidiaries that were based overseas. He was Vice-President, International Business Development of Anadarko from February 2001 to March 2004. Mr. MacDougal was the President of Union Texas Petroleum Azerbaijan Company in Baku, Azerbaijan from 1995 to 1998, Senior Vice-President and General Manager for First International Oil Company in Almaty, Kazakhstan from February 1998 to October 2000, and Vice-President of Hurricane Hydrocarbons Ltd. from October 2000 to February 2001, where he managed their joint ventures and acquisitions in Kazakhstan.

Mr. MacDougal has significant experience negotiating with national oil companies and international oil and gas companies in various countries, along with managing operating committees and technical committees for production sharing and tax/royalty contracts. Mr. MacDougal also has experience in Indonesia, Argentina, Tunisia and Russia.

Mr. MacDougal served on the management committee of Union Texas Petroleum and reported directly to the Chairman and Chief Executive Officer. Mr. MacDougal played a prominent role in the establishment of the first onshore production sharing agreement in Azerbaijan approved by their parliament with Union Texas Petroleum.

Mr. MacDougal is a licensed Professional Petroleum Engineer in the state of Texas. Mr. MacDougal is a retired United States Navy Lieutenant Commander in which his last official position was Deputy Supervisor of Diving for the Office of Diving.

Mr. MacDougal holds a Bachelor of Science degree (Ocean Engineering) from Florida Atlantic University, as well as a Master of Science degree from Massachusetts Institute of Technology ("MIT") in Ocean Engineering and a Master of Science degree in Systems from the University of Southern California.

Mr. MacDougal devotes his full time to GPC's affairs pursuant to an employment agreement, which does include a one year non-solicitation provision prohibiting competition with GPC in Azerbaijan and other "core areas" as designated by the Board of Directors.

Alex T. Warmath, Co-founder, Senior Vice-President, Chief Technical Officer and Director

Alex T. Warmath has over 35 years of diverse international and domestic experience. Prior to co-founding Greenfields LLC, Mr. Warmath co-founded GFI and served as Chief Executive Officer. Mr. Warmath managed GFI's effort to find and develop previously discovered international oil and gas fields. Mr. Warmath was also responsible for negotiating and capturing all but one of the seven opportunities captured by GFI. GFI was listed on the TSXV and was

sold in April 2008 to a public oil and gas company listed on the London Stock Exchange. Mr. Warmath has been co-founder and developer of five international private and public oil and gas companies.

Previously, Mr. Warmath was Project G&G Manager in Indonesia for Andarko and was Senior Director of Internal New Ventures for Enron, Global E&P where he was responsible for capturing interests in five new PSAs and exploration licenses within three years. Mr. Warmath has co-founded five private/public companies and has previously served on the board of directors of several oil field service companies, as well as oil and gas exploration and production companies.

In the past several years, Mr. Warmath has been responsible for capturing multiple international development opportunities. Mr. Warmath has considerable experience negotiating with various national oil companies and international oil and gas companies, and has managed activities for several international production-sharing contracts resulting in exposure to more than 24 countries.

Mr. Warmath has been the Chief Technical Officer and Senior Vice-President of GPC since February 11, 2010 and prior thereto was the Chief Executive Officer of GPC from November 2007 to February 2010.

Mr. Warmath is a Licensed Professional Geoscientist in the state of Texas and is a Certified Petroleum Geologist with the American Association of Professional Geologists. Mr. Warmath holds a Masters and a Bachelors degree in Geology from Georgia Southern University.

Mr. Warmath devotes his full time to GPC's affairs pursuant to an employment agreement, which does include a one year non-solicitation provision prohibiting competition with GPC in Azerbaijan and other "core areas" as designated by the Board of Directors.

Michael J. Hibberd, B.A, M.B.A., LL.B, Chairman of the Board

Mr. Hibberd has significant energy project planning and capital markets experience. He spent 12 years with ScotiaMcLeod in corporate finance in Toronto and Calgary focusing on oil and gas, mining and communications companies. Mr. Hibberd was a Director and Senior Vice-President, Corporate Finance at ScotiaMcLeod until 1995.

In 1995, Mr. Hibberd established a corporate finance advisory business focused on providing advice to companies based in Calgary with North American and international operations. He has been actively involved in privatization projects in North America, Central Asia, the Middle East and South America. In addition to advising on Western Canadian and Nova Scotia projects that involved significant financing, Mr. Hibberd has been directly involved in projects, or in project financing and advisory work in the United States, Mexico, Chile, Colombia, Argentina, Kazakhstan, Ukraine, Oman, Qatar, Pakistan, Egypt, Iran, China, Thailand, Sudan, Tanzania and several other African nations.

Mr. Hibberd is currently President and Chairman of MJH Services Inc. and serves as a director of Montana Exploration Corp., Canacol Energy Ltd. (Chairman of the Board), Pan Orient Energy Corp., Heritage Oil Plc (Chairman of the Board) and Heritage Oil Corporation (Chairman of the Board). Mr. Hibberd served as a director of Rally Energy Corp. until October 2007, as a director of Challenger Energy Corp. until September 2009, as a director of Zapata Energy Corporation until April 2010, as a director of Iteration Energy Inc. until June 2010, as a director of Avalite Inc. until June 2010 and as a director of Sagres Energy Inc. until March 2011. Mr. Hibberd also served as a director of Deer Creek Energy Limited until December 2005.

Mr. Hibberd will devote such time to GPC's affairs as is required to fulfill his duties as Chairman and director.

Garry P. Mihaichuk, Director

Garry P. Mihaichuk is a senior executive with over 35 years of experience building and developing global businesses in energy, petrochemicals and infrastructure. Mr. Mihaichuk started his career in the oil and gas industry in positions with Texaco Exploration Canada Ltd., Dome Petroleum Limited and Amoco Corporation and its subsidiaries.

From 1996 to 2001, Mr. Mihaichuk worked with TransCanada Pipelines Ltd. and held various positions including Executive Vice-President, President of TransCanada Transmission where he was responsible for the operational and technical aspects for TransCanada in these business lines and President and Chief Executive Officer of TransCanada International where he was responsible for all aspects of business development and operations of investments in over 20 countries. He was the President and Chief Executive Officer of TC Pipelines LP where he was responsible for all business, financial, shareholder and board aspects of the US limited partnership.

After three and a half years as Senior Vice-President, Business Development of Mancal Corporation, Mr. Mihaichuk returned to the oil and gas exploration and development industry with Husky. From April 2005 to 2006, he was the Vice-President, Heavy Oil of Husky where he was responsible for optimizing the value of the heavy oil assets of Husky by increasing both reserves and production and by controlling costs. From 2006 to 2007, Mr. Mihaichuk was the Vice-President, Oil Sands of Husky where he was responsible for developing Husky's oil sands assets.

Mr. Mihaichuk joined Toromont Energy Systems Inc. ("**Toromont**") in 2007 as President and Chief Executive Officer. During his two year tenure at Toromont, he prepared the energy division (which was involved in gas compression and processing fabrication as well as service) for a going-public transaction, and positioned the business to grow through acquisition.

Mr. Mihaichuk holds a Bachelor of Science degree (Honours) in Mechanical Engineering from Queen's University. He has also completed post graduate studies at the University of Calgary, Harvard Business School and Michigan University.

Mr. Mihaichuk is currently the President of GWM Resources Ltd., director of Badger Income Fund, director of Alberta Economic Development Authority, Managing Director of Translang Technologies Ltd., director of Social Sciences Advisory Board for the University of Calgary and director of the Friends of Calgary Philharmonic Orchestra.

Mr. Mihaichuk will devote such time to GPC's affairs as is required to fulfill his duties as a director.

Christopher C. Rivett-Carnac, Director

Christopher C. Rivett-Carnac is a commercial petroleum geologist with thirty-nine years experience in the oil industry. He spent the first ten years of his career with major and large independent oil and gas companies, followed by twenty-nine years as an independent petroleum geologist with extensive commercial experience, specializing in conceptualization, initial funding and management of start-up independent oil and gas companies and projects.

Mr. Rivett-Carnac has a proven track record of generating oil and gas plays and projects, securing funding through industry farm-outs, private placements, public companies, reverse take-overs and initial public offerings.

Mr. Rivett-Carnac is currently an Executive Director of Worldwide Petroleum Services (Pte) Limited and Transition Resources Limited, both Singapore-based oil and gas companies seeking oil and gas opportunities particularly in Asia.

From 2003 to 2006, Mr. Rivett-Carnac was the Chief Executive Officer and an Executive Director of Serica Resources Limited ("**Serica**"), a TSXV listed oil and gas company, which had discoveries in the North Sea and Asia (Indonesia). Prior thereto, Mr. Rivett-Carnac was one of the founders and Commercial Director of Petroleum Development Associates ("**PDA**"), Serica's predecessor. As Commercial Director he instigated, negotiated and managed the reverse take-over of a Canadian public company by PDA to form Serica.

Mr. Rivett-Carnac has been involved with several internationally listed companies before and after Serica, including as: Executive Director of Tuskar Resources PLC, a company with oil interests in Colombia, U.S.A., Turkey and Ireland; Exploration Director of Arabex Petroleum NL, an Australian public company with oil interests in Colombia and United Arab Emirates; Managing Director of Trident Petroleum NL, an Australian public company with oil interests in Papua New Guinea, Indonesia and Australia; and Non-Executive Director of Tiger Petroleum, a company with oil interests in Thailand.

Mr. Rivett-Carnac holds a Bachelor of Science degree (Honours) in Geology with Math from Reading University, United Kingdom, and a Master of Science degree (with distinction) from Leicester University, United Kingdom. He

was a lecturer at Imperial College, London, United Kingdom for the Petroleum Geology Master of Science course in 1976 and 1977.

Mr. Rivett-Carnac will devote such time to GPC's affairs as is required to fulfill his duties as a director.

Other than as described below, no proposed director:

- (a) is at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including GPC) that, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) is at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including GPC) that, while that person was acting in that capacity or within a year of that person 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; or
- (c) has, within the 10 years before the date of this 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 director.

Michael J. Hibberd

Mr. Hibberd was an independent director of Challenger Energy Corp. ("**Challenger**") from December 1, 2005 until September 16, 2009. Challenger obtained a creditor protection order under the *Companies' Creditors Arrangement Act* (Canada), on February 27, 2009. On June 19, 2009, Challenger announced that it had entered into an arrangement agreement in respect of the acquisition of Challenger by Canadian Superior Energy Inc. ("**Canadian Superior**"). On September 17, 2009, all of the common shares of Challenger were exchanged for shares of Canadian Superior Energy Inc. and all creditor claims of Challenger were fully honoured.

In the absence of contrary instructions, the person named in the accompanying form of proxy intends to vote the GPC Shares represented thereby in favour of the election to the Board of those persons hereinafter designated as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the GPC Shareholder has specified in his proxy that his GPC Shares are to be withheld from voting on the election of directors.

APPOINTMENT OF AUDITOR

The GPC Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint Deloitte & Touche LLP as the independent auditor of GPC or, if the Redomestication is approved, of Amalco, to hold office until the next annual meeting of the GPC Shareholders or Amalco Shareholders, as applicable, at a remuneration to be determined by the Board. Deloitte & Touche LLP has acted as the auditor of GPC since February, 2010.

The person in the enclosed Form of Proxy, unless instructed otherwise, intends to vote for the appointment of Deloitte & Touche LLP as the independent auditor of GPC or, if the Redomestication is approved, of Amalco.

RATIFICATION OF CURRENT STOCK OPTION PLAN

The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan. GPC Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the stock option plan adopted by the Board on April 8, 2010, as described below.

Stock Option Plan

GPC adopted a stock option plan in accordance with the policies of TSXV (the “**Stock Option Plan**”) which provides that the Compensation Committee may from time to time, in its discretion, grant to directors, officers, employees and consultants of GPC, or its subsidiaries, non-transferable GPC Options to purchase GPC Shares, provided that the number of GPC Shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding GPC Shares exercisable for a period of up to ten (10) years. In addition, the number of GPC Shares, reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding GPC Shares and the number of GPC Shares reserved for issuance to any one consultant or employee conducting Investor Relations Activities (as such term is defined by TSXV) will not exceed 2% of the issued and outstanding GPC Shares in any 12 month period. The Compensation Committee determines the price per GPC Share and the number of GPC Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the GPC Options, subject to the rules of TSXV. If the holder ceases to be a director, officer, employee or consultant of GPC, such holder’s GPC Options will expire if not exercised within a reasonable period of time from the date of termination of employment or cessation of position with GPC, unless if by reason of death, in which case such holder’s GPC Options will expire if not exercised within 12 months from the date of death. The price per GPC Share set by the Board of Directors shall not be less than the last closing price of the GPC Shares on TSXV prior to the date on which such option is granted, less the applicable discount permitted (if any) by TSXV. If prior to the exercise of a GPC Option, the holder ceases to be a director, officer, employee or consultant of GPC, or its subsidiaries, the GPC Option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

The directors of GPC believe that the passing of the following resolution is in the best interest of GPC and recommend that GPC Shareholders vote in favour of the resolution.

The Stock Option Plan may be administered by the Board or by a special committee of the directors appointed from time to time by the Board. Upon the approval of the Stock Option Plan by GPC Shareholders, shareholder approval will not be required or sought on a case by case basis for the purpose of the granting of options to and the exercise of options by employees of GPC regularly employed on a full-time basis or part-time basis, directors of GPC and persons who perform services for GPC on an ongoing basis or who have provided or are expected to provide, services of value to GPC.

At the Meeting, the GPC Shareholders will be asked to approve the following ordinary resolution:

“BE IT RESOLVED THAT:

- 1. the 10% rolling incentive stock option plan adopted by the Board of Directors of the Greenfields Petroleum Corporation (“GPC”) on April 8, 2010, which stock option plan shall be the stock option plan of the corporation resulting from the redomestication of GPC, all as described in the Management Information Circular of GPC dated July 13, 2011, be and is hereby ratified and approved for the ensuing year; and**

2. **any two directors or officers of GPC, be and are hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions and to complete all transactions in connection with the implementation of the stock option plan.”**

The person in the enclosed Form of Proxy, unless instructed otherwise, intends to vote for the approval of the Stock Option Plan.

STATEMENT OF EXECUTIVE COMPENSATION

The compensation committee of the Board (the “**Compensation Committee**”) exercises general responsibility regarding overall compensation of employees and executive officers of GPC. It is responsible for the annual review and recommendation to the Board of: (i) executive compensation policies, practices and overall compensation philosophy, (ii) total compensation packages for all employees who receive aggregate annual compensation in excess of \$150,000, (iii) bonuses and grants of stock options under the Stock Option Plan, and (iv) major changes in benefit plans. Final approval of all compensation items rests with the full Board. During 2010, the Compensation Committee was composed of three members: Messrs. Mihaichuk (Chairman), MacDougal and Ingram. On April 19, 2011, Mr. Ingram resigned from his role as a director of GPC and Mr. Hibberd subsequently replaced Mr. Ingram as a member of the Compensation Committee.

Compensation Philosophy and Objectives

The objectives of GPC’s executive compensation policy are to attract and retain individuals of high calibre to serve as officers of GPC, to motivate their performance in order to achieve GPC’s strategic objectives and to align the interests of executive officers with the long-term interests of the GPC Shareholders. These objectives are designed to ensure that GPC continues to grow on an absolute basis as well as to grow cash flow and earnings per Common Share. GPC’s primary compensation policy is to pay for performance and, accordingly, the performance of GPC and of the Chief Executive Officer as an individual are both examined by the Compensation Committee.

The Compensation Committee does not set specific performance objectives in assessing the performance of the Chief Executive Officer; rather, the Compensation Committee uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer.

Base Salaries

GPC intends to pay base salaries that are competitive with those of, but not above, comparable companies in the oil and gas industry. The Compensation Committee compares the base salary of the Chief Executive Officer of GPC with that of chief executive officers at peer surveyed companies in the oil and gas industry and expects to set the Chief Executive Officer’s pay level at approximately the 50th percentile level of the industry average for such position while attempting to adjust for GPC’s size, at the start of the year. Factors looked at in assessing peer companies include average daily production on a barrel of oil equivalent (BOE) basis, total revenue, total assets, funds from operations, total level of capital expenditures, total operating and general and administrative expenses and number of employees. The Compensation Committee reviews comparative data provided by independent third parties.

Bonuses

GPC has established a bonus plan for its executive officers, employees and consultants based and dependent upon, among other things, the financial performance of GPC for the applicable period. The bonus entitlement is based upon a number of factors, including growth in reserves, production and cash flow per debt adjusted share. Bonus details are reviewed annually by the Board. The maximum bonus that may be paid to the Named Executive Officers (as defined herein), including the Chief Executive Officer, under the bonus plan is 100% of their respective annual salary, unless otherwise approved by the Board.

Long-Term Incentive Compensation Program

Summary Compensation Table

The following table provides a summary of compensation earned during the fiscal year ended December 31, 2009 and 2010 by GPC's Chief Executive Officers, Chief Financial Officers and each executive officer whose total compensation for the year ended December 31, 2010 was, individually, more than \$150,000 (collectively, the "Named Executive Officers"). Except as disclosed below, no executive officer of GPC received in excess of \$150,000 by way of salary, bonuses or other compensation during the fiscal year ended December 31, 2010.

Name and Principal Position	Year	Salary (US\$) ⁽¹⁾	Share-based Awards (US\$)	Option-based Awards (US\$)	Non-equity Incentive Plan Compensation (US\$) ⁽²⁾		Pension Value (US\$) ⁽⁴⁾	All Other Compensation (US\$) ⁽⁵⁾	Total Compensation (US\$) ⁽⁶⁾
					Annual Incentive Plans ⁽³⁾	Long-term Incentive Plans			
John W. Harkins (President and Chief Executive Officer) ⁽⁷⁾⁽⁸⁾	2010	200,000	7,425	Nil	133,333	Nil	7,350	Nil	348,108
	2009	200,000	Nil	Nil	30,000	Nil	7,350	Nil	237,350
Mark Witt (Former Vice-President, Finance, Chief Financial Officer and Treasurer) ⁽⁹⁾	2010	163,600	Nil	Nil	Nil	Nil	4,908	Nil	168,508
Alex T. Warmath (Co founder, Senior Vice-President, Chief Technical Officer and Former Chief Executive Officer) ⁽⁸⁾⁽¹⁰⁾	2010	200,000	7,425	Nil	133,333	Nil	7,350	Nil	348,108
	2009	200,000	Nil	Nil	30,000	Nil	7,350	Nil	237,350
	2008	142,252	Nil	Nil	Nil	Nil	2,907	Nil	145,159
Richard E. MacDougal (Co founder, Senior Vice-President and Chief Operating Officer) ⁽⁸⁾⁽¹¹⁾	2010	200,000	7,425	Nil	133,333	Nil	7,350	Nil	348,108
	2009	200,000	Nil	Nil	30,000	Nil	7,350	Nil	237,350
	2008	141,922	Nil	Nil	Nil	Nil	2,900	Nil	144,822
A. Wayne Curzadd (Interim Chief Financial Officer, Vice-President and Comptroller) ⁽⁹⁾⁽¹²⁾	2010	144,000	5,725	Nil	72,000	Nil	6,480	Nil	228,252
	2009	144,000	Nil	Nil	25,000	Nil	5,220	Nil	174,220
Glenn F. Miller (Vice-President, Operations) ⁽¹³⁾	2010	221,050	Nil	Nil	35,000	Nil	Nil	Nil	258,725
	2009	218,750	Nil	Nil	Nil	Nil	Nil	Nil	218,750
	2008	176,625	Nil	Nil	Nil	Nil	Nil	Nil	176,625
Janet A. Nussbaum (Secretary and General Counsel) ⁽¹³⁾	2010	290,050	2,475	Nil	35,000	Nil	Nil	Nil	327,525
	2009	211,750	Nil	Nil	Nil	Nil	Nil	Nil	211,750
	2008	157,959	Nil	Nil	Nil	Nil	Nil	Nil	157,959

Notes:

- (1) Includes the dollar value of cash and non-cash base salary earned by the Named Executive Officers during the financial year.
- (2) Includes dollar value of all amounts earned for services performed during the financial year that are related to awards under non-equity incentive plans and all earnings on any such outstanding awards.
- (3) Includes bonuses and discretionary amounts paid to Named Executive Officer during the financial year.
- (4) Includes all compensation relating to defined benefit or defined contribution plans. These amounts consist of contributions by GPC to the 401K plan of the executive in the United States.
- (5) Unless otherwise set forth above, the aggregate amount of all perquisites and other personal benefits, securities or property was less than the lesser of \$50,000 and 10% of the total annual salary of the Named Executive Officer for each financial year.
- (6) Includes the dollar value of total compensation for the applicable financial year.

- (7) Prior to becoming the President and Chief Executive Officer of GPC on February 11, 2010, Mr. Harkins was the Vice-President, Business Development of GPC from July 2008 to February 2010.
- (8) No amounts were paid to these officers as directors of GPC.
- (9) On January 7, 2011, Mr. Witt resigned from his positions as Vice President, Finance, Chief Financial Officer and Treasurer, and Mr. Curzadd was appointed as acting Chief Financial Officer of GPC.
- (10) Prior to becoming the Senior Vice-President and Chief Technical Officer of GPC on February 11, 2010, Mr. Warmath was the Chief Executive Officer of GPC from November 30, 2007 to February 11, 2010.
- (11) Prior to becoming the Senior Vice-President and Chief Operating Officer of GPC on February 11, 2010, Mr. MacDougal was the President of GPC from November 30, 2007 to February 2010.
- (12) In addition to being the acting Chief Financial Officer of GPC on January 7, 2011, Mr. Curzadd is and has been the Vice-President and Comptroller of GPC since October 2008.
- (13) The positions of Vice-President, Operations, General Counsel and Secretary are performed by non-employee consultants that bill at an hourly or daily rate.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards as of December 31, 2010

Name and Principal Position	Option-based Awards			Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (US\$) ⁽¹⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-based Awards that Have Not Vested (US\$)
John W. Harkins (President and Chief Executive Officer)	100,000	6.50	August 31, 2020	\$62,750	33,750	\$305,399
Mark Witt (Former Vice-President, Finance, Chief Financial Officer and Treasurer)	150,000	6.50	August 31, 2020	\$94,125	25,000	\$223,750
Alex T. Warmath (Co-founder, Senior Vice-President, Chief Technical Officer and Former Chief Executive Officer)	100,000	6.50	August 31, 2020	\$62,750	33,750	\$305,399
Richard E. MacDougal (Co-founder, Senior Vice-President and Chief Operating Officer)	100,000	6.50	August 31, 2020	\$62,750	33,750	\$305,399
A. Wayne Curzadd (Interim Chief Financial Officer, Vice-President and Comptroller)	40,000	6.50	August 31, 2020	\$25,100	26,250	\$237,563
Glenn F. Miller (Vice-President, Operations)	50,000	6.50	August 31, 2020	\$31,375	11,250	\$101,812
Janet A. Nussbaum (Secretary and General Counsel)	40,000	6.50	August 31, 2020	\$25,100	11,250	\$101,812

Note:

- (1) This value was determined based on the difference between the grant price and the year end market close value of the same class of shares as listed on the TSXV.

Incentive Plan Awards – Value Vested or Earned During the Year

Name and Principal Position	Option-based Awards – Value Vested During the Year (US\$) ⁽¹⁾	Share-based Awards – Value Vested During the Year (US\$)	Non-equity Incentive Plan Compensation – Value Earned During the Year (US\$) ⁽²⁾
John W. Harkins (President and Chief Executive Officer)	62,750	7,425	133,333
Mark Witt (Former Vice-President, Finance, Chief Financial Officer and Treasurer)	94,125	87,683	Nil
Alex T. Warmath (Co-founder, Senior Vice-President, Chief Technical Officer and Former Chief Executive Officer)	62,750	7,425	133,333
Richard E. MacDougal (Co-founder, Senior Vice-President and Chief Operating Officer)	62,750	7,425	133,333
A. Wayne Curzadd (Interim Chief Financial Officer, Vice-President and Comptroller)	25,100	5,775	72,000
Glenn F. Miller (Vice-President, Operations)	31,375	2,475	35,000
Janet A. Nussbaum (Secretary and General Counsel)	25,100	2,475	35,000

Notes:

- (1) Calculated based on the difference between the closing price of the Class A Shares on the vesting date and the exercise price of the options on the vesting date. There were no options exercised by any Named Executive Officer in 2010.
- (2) Non-equity incentive plan compensation consists of bonuses awarded under the discretionary bonus plan.

Stock Option Plan

Key to GPC's long-term incentive compensation program is its Stock Option Plan. The purpose of the Stock Option Plan is to allow GPC to grant to directors, officers, employees and consultants of GPC, or its subsidiaries, non-transferable GPC Options to purchase GPC Shares, provided that the number of GPC Shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding GPC Shares exercisable for a period of up to ten (10) years. In addition, the number of GPC Shares, reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding GPC Shares and the number of GPC Shares reserved for issuance to any one consultant or employee conducting Investor Relations Activities (as such term is defined by TSXV) will not exceed 2% of the issued and outstanding GPC Shares in any 12 month period. The Compensation Committee determines the price per GPC Share and the number of GPC Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the GPC Options, subject to the rules of TSXV. If the holder ceases to be a director, officer, employee or consultant of GPC, such holder's GPC Options will expire if not exercised within a reasonable period of time from the date of termination of employment or cessation of position with GPC, unless if by reason of death, in which case such holder's GPC Options will expire if not exercised within 12 months from the date of death. The price per GPC Share set by the Board of Directors shall not be less than the last closing price of the GPC Shares on TSXV prior to the date on which such option is granted, less the applicable discount permitted (if any) by TSXV. If prior to the exercise of a GPC Option, the holder ceases to be a director, officer, employee or consultant of GPC, or its subsidiaries, the GPC Option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2010, aggregated for all compensation plans previously approved by the GPC Shareholders and all compensation plans not previously approved by the GPC Shareholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options ⁽¹⁾ , Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity Compensation Plans Approved by Security Holders	1,211,000	\$6.87	275,932
Equity Compensation Plans Not Approved by Security Holders	Nil	Nil	Nil
Total	1,211,000	\$6.87	275,932

Note:

(1) GPC has in place a “rolling” Stock Option Plan whereby the maximum number of GPC Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued shares of GPC at the time of the stock option grant. As of December 31, 2010, 275,932 GPC Shares could be reserved for issuance pursuant to the Stock Option Plan.

Retirement Plans

GPC has no retirement plans for its directors, officers or employees.

Termination of Employment or Changes of Control

Each of Messrs. John W. Harkins, President and Chief Executive Officer, Alex T. Warmath, Senior Vice President and Chief Technical Officer, and Richard E. MacDougal, Senior Vice President and Chief Operating Officer (each, an “**Executive**”) has entered into an employment agreement with GPC pursuant to which each is entitled to receive an annual base salary of US\$200,000. These base salaries are reviewed annually and may be increased to reflect the respective Executive’s performance, GPC’s performance and other relevant factors as determined by the Compensation Committee.

Each Executive is entitled to certain payments (“**Termination Payments**”) if his employment is terminated without cause, or if, within six (6) months after the occurrence of a change of control of GPC, there is any action which at common law constitutes constructive dismissal, including, but not limited to:

- (a) a material decrease in the title, position, responsibility or powers of the Executive;
- (b) a requirement to relocate to another city state, or country;
- (c) any material reduction in the value of the Executive’s benefits, salary, plans and programs;
- (d) GPC ceases to operate as a going concern; or
- (e) GPC fails to pay, when due, a material amount payable by it to the Executive pursuant to the Executive’s employment agreement.

A Termination Payment includes:

- (a) Twelve (12) times the monthly base salary;
- (b) An additional ten per cent (10%) of the base salary for the loss of group benefits; and
- (c) The sum of bonuses paid over the previous two calendar years multiplied by fifty percent (50%).

In the event a Termination Payment is required to be paid by GPC to an Executive, all stock and stock options held by such Executive, whether vested or unvested, shall immediately vest and be held by such Executive.

A “**change of control**” is defined in each of the Executive’s employment agreements as any of the following events:

- (a) the acquisition of:
 - (i) shares of GPC; and/or
 - (ii) securities convertible into, exercisable for or carrying the right to purchase shares of GPC (“**Convertible Securities**”), as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated with any person, group of persons or any of such persons (collectively, the “**Acquirors**”), beneficially own shares of GPC or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of GPC which may be case to elect directors of GPC;
- (b) approval by the shareholders of GPC of:
 - (i) an amalgamation, arrangement, merger or other consolidation of GPC with another corporation pursuant to which the shareholders of GPC immediately prior thereto do not immediately thereafter own shares of the successor continuing corporation which entitle them to case more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be case to elect directors of that corporation; or
 - (ii) a liquidation, dissolution or winding-up of GPC; or
- (c) such other transaction or event as the Board deems, in its sole discretion, to constitute a change of control.

Each Executive that resigns must give GPC thirty (30) days prior written notice.

There are no significant conditions or obligations that apply to receiving payments or benefits. This includes, but is not limited to, non-compete, non-solicitation, non-disparagement or confidentiality agreements.

Amounts payable to Mr. Harkins, had he been terminated on December 31, 2010, would have been \$200,000 for his twelve times monthly base salary, \$20,000 for the loss of group benefits and \$81,500 for the sum of bonuses paid over the previous two calendar years multiplied fifty percent. Amounts payable to Mr. Warmath, had he been terminated on December 31, 2010, would have been \$200,000 for his twelve times monthly base salary, \$20,000 for the loss of group benefits and \$81,500 for the sum of bonuses paid over the previous two calendar years multiplied fifty percent. Amounts payable to Mr. MacDougal, had he been terminated on December 31, 2010, would have been \$200,000 for his twelve times monthly base salary, \$20,000 for the loss of group benefits and \$81,500 for the sum of bonuses paid over the previous two calendar years multiplied fifty percent.

Director Compensation Table

No compensation was paid or is payable to the directors of GPC, in their capacity as directors, for the year ended December 31, 2010, other than option based awards. Directors of GPC are not reimbursed for expenses incurred in carrying out their duties, including expenses incurred to attend directors’ meetings and meetings of committees of directors.

The following table sets forth all amounts of compensation provided to the directors for the year ended December 31, 2010:

Name⁽¹⁾	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)^{(2),(3),(4)}	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Michael J. Hibberd ⁽⁵⁾	17,000	26,400	157,105	Nil	Nil	10,296	210,801
Donald Ingram ^{(5) (6)}	18,000	23,100	157,105	Nil	Nil	9,009	207,214
Garry P. Mihaichuk ⁽⁵⁾	22,000	23,100	157,105	Nil	Nil	9,009	211,214
Christopher C. Rivett-Carnac	10,000	23,100	157,705	Nil	Nil	Nil	190,205

Notes:

- (1) Disclosure for Messrs. Harkins, MacDougal and Warmath is included in the summary compensation table for Named Executive Officers.
- (2) The amounts disclosed herein for the option based awards are calculated based on the fair value of the options granted during the year based on their fair value of each grant as at the grant date using the Black-Scholes model using the following assumptions on each grant date: the grant price, the risk free interest rate and the volatility of the shares up to the grant date. This information is disclosed in the Audited Consolidated Financial Statements of GPC as at December 31, 2010.
- (3) At December 31, 2010, the "in the money" value of all options granted during the year ended December 31, 2010 to the directors was US\$347,200 based on the difference between the grant price and the year end market close value of the same class of shares as listed on the TSXV.
- (4) At December 31, 2010, the "in the money" value of the options granted during the year ended December 31, 2009 to the directors was \$Nil based on the difference between the grant price and the year end market close value of the same class of shares as listed on the TSXV.
- (5) Other compensation paid to the independent directors was for advisory services provided to GPC prior to their formal appointments as directors.
- (6) On April 19, 2011, Mr. Ingram resigned from his role as a director of GPC.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, none of GPC's directors or executive officers or their respective associates or affiliates are indebted to GPC.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, none of GPC's directors or executive officers, nor any person who beneficially owns directly or indirectly or exercises control or direction over securities carrying more than 10% of the voting rights attaching to the Shares, nor any known associate or affiliate of these persons had any material interest, direct or indirect in any transaction since the commencement of GPC's last completed financial year which has materially affected GPC, or in any proposed transaction which has materially affected or would materially affect GPC or any of its subsidiaries.

There are potential conflicts of interest to which the directors and officers of GPC will be subject in connection with the operations of GPC. In particular, certain of the directors and officers of GPC are involved in managerial and/or director positions with other oil and gas companies whose operations may, from time to time, be in direct competition with those of GPC or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of GPC. The Board of Directors has adopted a Code of Conduct designed to minimize potential conflicts of interest arising from any dealings GPC may have with affiliates and to provide appropriate procedures for the disclosure, approval and resolution of any actual or potential conflicts of interest that may exist from time to time. Such policies provide, among other things, that all related-party transactions, including any loans between GPC, its principal shareholders and affiliates, will be approved by the Audit Committee of the Board of Directors, after considering all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to GPC, opportunity costs of alternative transactions, the materiality and character of the related party's direct or indirect interest, and the actual or apparent conflict of interest of the related party, and after determining that the transaction is in, or not inconsistent with, GPC and its shareholders' best interests.

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

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

CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. GPC is also subject to Multilateral Instrument 52-110 – *Audit Committees* (“**MI 52-110**”), which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of GPC. The Board and GPC's management consider good corporate governance to be central to the effective and efficient operation of GPC. Attached as Appendix A is a discussion of GPC's approach to corporate governance.

INFORMATION CONCERNING GREENFIELDS PETROLEUM CORPORATION

GPC was formed on November 28, 2007 as Greenfields Petroleum, Inc., a corporation formed under the laws of the State of Texas. On April 4, 2008, GPC was converted pursuant to a Certificate of Conversion to Greenfields LLC, a limited liability company formed under the laws of the State of Texas. Pursuant to a resolution passed by the board of Greenfields LLC on January 8, 2010, the outstanding units were split on the basis of 1.5 new units for each outstanding unit. On February 19, 2010, pursuant to a Certificate of Conversion, Greenfields LLC was converted back to a corporation named Greenfields Petroleum Corporation formed under the laws of the State of Delaware.

GPC is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in Azerbaijan. The Board of Directors and management of GPC are experienced in financing and operating international oil and gas companies and are believed to possess the requisite technical skills and business acumen to operate in diverse international environments.

GPC is a reporting issuer (or the equivalent) in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The GPC Shares are listed on the TSXV and commenced trading on November 16, 2010 under the symbol “GNF.S”.

The head office of GPC is located at Suite 227, 211 Highland Cross Drive, Houston, Texas, 77073, U.S.A., and the registered office is located at 615 S. Dupont Highway, Dover, Kent County, Delaware, 19901, U.S.A.

On June 22, 2011, GPC was registered as a foreign company with the Registrar of Companies in the Cayman Islands with its registered office for the purposes of Cayman Companies Law at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

See Appendix B - “*Information Concerning Greenfields Petroleum Corporation*”.

INFORMATION CONCERNING GREENFIELDS PETROLEUM (ARIZONA) CORPORATION

AZco was incorporated on June 22, 2011 as Greenfields Petroleum (Arizona) Corporation under the laws of the State of Arizona for the purposes of participating in the Redomestication.

The known place of business of AZco in the State of Arizona is located at 2338 W. Royal Palm Rd. Suite J, Phoenix, Arizona, 85021-9339, U.S.A. The name and address of the registered agent of AZco in the State of Arizona at such address is Incorp Services Inc., 2338 W. Royal Palm Rd. Suite J, Phoenix, Arizona, 85021-9339, U.S.A.

INFORMATION CONCERNING GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION

Cayco was incorporated on May 26, 2011, as an exempted company with limited liability and was registered under the laws of the Cayman Islands, for the purposes of participating in the Redomestication. On incorporation, one share of Cayco was issued to AZco, a wholly-owned subsidiary of GPC, for aggregate consideration of \$0.001. On June 21, 2011, by special resolution of AZco, the sole shareholder of Cayco, Cayco changed its name from “Greenfields Petroleum Corporation” to “Greenfields Petroleum (Cayman-Sub) Corporation”. The purpose of the name change was to ensure that the Registrar of Companies would accept GPC’s application for registration as a foreign company in the Cayman Islands. The Registrar of Companies had indicated that it would refuse such application if there had been two companies on the register maintained by the Registrar of Companies with the same name.

Following approval of the Redomestication, but prior to and conditional upon the sanction of the Scheme, the sole shareholder of Cayco will approve the change of name of Cayco from “Greenfields Petroleum (Cayman-Sub) Corporation” to “Greenfields Petroleum Corporation”. The purpose of the name change is to ensure continuity for shareholders and other parties who deal with the Corporation and to avoid confusion in dealings with industry participants post Redomestication.

The registered office of Cayco is situated at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

INFORMATION CONCERNING THE AMALGAMATED ENTITY

Following the completion of the Redomestication, the business of Amalco will be the business of GPC. For information regarding the business of Amalco, see Appendix B - “*Information Concerning Greenfields Petroleum Corporation*”.

The registered office of Amalco will be situated at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

ADDITIONAL INFORMATION

Financial information of GPC is provided in GPC’s financial statements and management’s discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting Greenfields Petroleum Corporation, Suite 227, 211 Highland Cross Drive, Houston, Texas, 77073 U.S.A. (Telephone: (832) 234-0836; Fax: (832) 234-0823).

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

AUDITOR'S CONSENT

We have read the information circular of Greenfields Petroleum Corporation dated July 13, 2011 with respect to a proposed redomestication of Greenfields Petroleum Corporation (the "**Information Circular**"). We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Information Circular of our report to the shareholders of Greenfields Petroleum Corporation on the consolidated balance sheets of Greenfields Petroleum Corporation as at December 31, 2010 and 2009 and the consolidated statements of operations, comprehensive (loss) income and deficit and cash flows for the years then ended. The date of our report is May 2, 2011.

(signed) "*Deloitte & Touche LLP*"

Chartered Accountants

Calgary, Alberta, Canada

July 13, 2011

APPENDIX A CORPORATE GOVERNANCE POLICY

Below is a discussion of GPC's approach to corporate governance.

Board of Directors

The Board is presently comprised of six directors, three of whom, namely, Michael J. Hibberd, Garry P. Mihaichuk and Christopher C. Rivett-Carnac, are considered to be independent for the purposes of NI 58-101. GPC intends to seek a new independent member of the board so that a majority of the directors will be independent. Michael J. Hibberd is the Chairman of the Board. Messrs. Harkins, Warmath and MacDougal are not considered independent because they are also executive officers of GPC. Pursuant to NI 58-101, a director is independent if he or she has no direct or indirect material relationship with GPC. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, certain individuals are deemed, for the purposes of NI 58-101, to have material relationships with GPC, including any individual who is, or has recently been, an employee or executive officer of GPC, and an individual whose immediate family member is, or has recently been, an executive officer of GPC.

The size of GPC is such that all of its operations are conducted by a small management team. The Board considers that management is effectively supervised by the independent directors on an informal basis because the independent directors have regular and full access to management. The independent directors are also able to meet at any time they consider necessary without any members of management including the non-independent directors being present.

Further supervision is performed through the Audit Committee, which is composed entirely of independent directors.

Directorships

Certain of GPC's directors are also currently directors of other reporting issuers, as follows:

Name of Director	Name of Other Reporting Issuers	Position with Other Reporting Issuers
Michael J. Hibberd	Canacol Energy Ltd.	Chairman
	Heritage Oil Corporation and Heritage Oil PLC	Chairman
	Montana Exploration Corp.	Director
	Pan Orient Energy Corp.	Director
John Harkins	Strategic Oil & Gas Ltd.	Director

The Board exercises its independent supervision over GPC's management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an *in camera* session among the independent and disinterested directors.

The Chairman of the Board is Mr. Hibberd, an independent director. The role of the Chairman of the Board is to enhance the Board's effectiveness by ensuring that the responsibilities of the Board are understood by the Board members and management and ensuring the Board has adequate resources to support its decision-making requirements. The Chairman ensures there is a process in place for monitoring legislation and best practices and to assess the effectiveness of the Board, the Board committees and individual directors on a regular basis. The Chairman also prepares agendas for Board meetings, consults with the Board on the effectiveness of Board committees, ensures that the independent directors have adequate opportunities to meet to discuss issues without management present, chairs Board meetings and communicates to other members of management as appropriate the results of private discussions among independent directors. The Chairman presides at meetings of the Board, provides leadership to the Board, assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of GPC and conducts

quarterly meetings where the Board meets to review and discuss operational and financial information presented to the Board by management.

During GPC's most recently completed fiscal year ended December 31, 2010, the Board held 9 formal Board meetings. Set out below is information relating to the attendance of the directors of GPC at Board and Committee meetings.

Summary of Board and Committee Meetings Held

For the Fiscal Year Ended December 31, 2010

Board	9
Audit Committee	8
Total Number of Meetings Held	17

Summary of Attendance of Directors

For the fiscal year ended December 31, 2010

Director	Board Meetings Attended	Audit Committee Meetings Attended ⁽¹⁾
John W. Harkins	9 of 9	N/A
Richard E. MacDougal	9 of 9	N/A
Alex T. Warmath	9 of 9	N/A
Michael J. Hibberd	9 of 9	8 of 8
Donald R. Ingram	9 of 9	8 of 8
Garry P. Mihaichuk	9 of 9	8 of 8
Christopher C. Rivett-Carnac	8 of 9	N/A

Notes:

- (1) Audit Committee attendance is determined based on membership on the Audit Committee during the year ended December 31, 2010.
 (2) On April 19, 2011, Mr. Ingram resigned from his role as a director of GPC.

Board Mandate

The Board has responsibility for the stewardship of GPC, which is detailed in its "Board of Directors Responsibilities". This mandate is available on SEDAR at www.sedar.com. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include selecting senior management, reviewing compensation, establishing standards of business conduct and ethical behaviour, evaluating senior management performance, succession planning, overseeing strategic management and planning, overseeing risk management, affirming a control environment, overseeing capital management and overseeing the independent inspection/audit group.

The Board strives to ensure that actions taken by GPC correspond closely with the objectives of its shareholders. The Board will meet at least once annually to review in depth GPC's strategic plan and it reviews GPC's resources which are required to carry out GPC's growth strategy and to achieve its objectives.

Audit Committee

Composition of the Audit Committee

The Audit Committee is comprised of three individuals, all of whom are "financially literate" and all of whom are considered to be "independent" within the meanings given to such terms in NI 52-110. The current members of the Audit Committee are Michael J. Hibberd (Chairman), Garry P. Mihaichuk and Christopher C. Rivett-Carnac.

Audit Committee Charter

The Audit Committee has been structured to comply with the requirements of NI 52-110 as it relates to TSXV listed issuers. The Board has determined that the Audit Committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the duties of the position and in particular are financially literate as defined in NI 52-110. A copy of the Audit Committee Charter is attached as Schedule “A” to this Appendix A.

The Audit Committee periodically assesses the adequacy of procedures for the public disclosure of financial information and review, on behalf of the Board, and reports to the Board the results of its review and its recommendations regarding all material matters of a financial reporting and audit nature, including, but not limited to:

- oversight of the nature and scope of the annual audit;
- oversight of management’s reporting on internal accounting standards and practices; and
- review of financial information, accounting systems and procedures, financial reporting and financial statements.

The primary objectives of the Audit Committee are as follows:

- assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of GPC and related matters;
- provide better communication between directors and external auditors;
- enhance the external auditor’s independence;
- increase the credibility and objectivity of financial reports; and
- strengthen the role of the outside directors by facilitating in-depth discussions between directors on the Audit Committee, management and external auditors.

The Audit Committee has established procedures for (i) receipt, retention and treatment of complaints received by GPC regarding any accounting, internal accounting controls or auditing matters and (ii) the confidential anonymous submission of concerns by employees regarding questionable accounting or auditing matters. The Board is kept informed of the Audit Committee’s activities by a report delivered at each regular meeting of the Board of Directors.

The Audit Committee shall recommend the appointment and terms of engagement of the external auditor annually and reviews and evaluates the external auditor. The external auditor reports directly to the Audit Committee.

Relevant Education and Experience

Each member of the Audit Committee has served in senior positions within their respective organizations and/or served as directors of public and private companies, which has afforded them the opportunity to gain familiarity with financial matters relevant to GPC. See “*Election of Directors*” in the Information Circular.

Audit Committee Oversight

At no time was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

GPC has not relied on any exemptions from the requirements of Section 2.4, Part 3 or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Any proposed audit and permitted non-audit services (as identified by the Audit Committee at the time the annual audit engagement is approved) to be provided by the external auditor to GPC or its subsidiaries must receive prior approval from the Audit Committee. GPC has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as may be required.

The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the external auditor. Following receipt and initial review for eligibility by the primary contact, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted. In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

External Auditor Service Fees

The fees paid to GPC's external auditor in each of the last two fiscal years are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2010	\$222,167	\$121,532	Nil	Nil
December 31, 2009	Nil	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed by GPC's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by GPC's auditor that are reasonably related to the performance of the audit or review of GPC's financial statements and are not disclosed in the "Audit fees" column.
- (3) The aggregate fees billed for professional services rendered by GPC's auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services rendered by GPC's auditor in relation to private placements and prospectus filings.

Committees of the Board

The Board does not have an executive committee, but has an Audit Committee, a Reserves Committee, a Compensation Committee and a Corporate Governance and Nominations Committee.

Position Descriptions

The Board has developed written position descriptions for the Chairman of the Board and the Chief Executive Officer of GPC, but has not developed a written position description for the Chairman of the Audit Committee.

The Chair of the Board presides at meetings of the Board and the GPC Shareholders, provides leadership to the Board and assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of GPC, schedules meetings of the Board and organizes and presents agendas for regular or special Board meetings and communicates with the Board to keep it current on all material developments. The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets GPC annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power, any responsibility which is not delegated to management or a Board committee remains with the Board.

Orientation and Continuing Education of Board Members

New members of the Board receive an orientation package which includes company policies and public disclosure filings by GPC. Board meetings are held at GPC's facilities and are combined with presentations by GPC's management and employees to give the directors additional insight into GPC's business. In addition, management of GPC makes itself available for discussion with all members of the Board.

Measures to Encourage Ethical Business Conduct

The Board of Directors has adopted a Code of Conduct that encourages and promotes a culture of ethical business conduct. In addition, the Board has implemented a Whistle Blowing policy whereby employees will be encouraged to report unethical behaviour directly to Board members.

Nomination of Board Members

The Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of GPC Shareholders based on the recommendations of the Corporate Governance and Nominating Committee. The Board shall identify and review possible candidates for Board membership consistent with criteria approved by the Board, and annually recommend qualified candidates for a slate of nominees to be proposed for election to the Board at the annual meeting of GPC Shareholders. The Board shall consider the appropriate size of the Board with a view to facilitating effective decision making. In the event of a vacancy on the Board between annual meetings of GPC Shareholders, the Board may identify, review and recommend qualified candidates for Board membership to the Board for consideration to fill such vacancies, if the Board determines that such vacancies will be filled.

When formulating these recommendations, the Board shall seek and consider advice and recommendations from management, and may seek or consider advice and recommendations from consultants, outside counsel, accountants or other advisors as it or the Board may deem appropriate.

Determination of Compensation of Directors and Chief Executive Officer

The Compensation Committee is responsible for establishing an overall compensation policy for GPC. The compensation of the directors is determined by the Board as a whole on the recommendation of the Compensation Committee, and is based on industry-specific compensation information of comparably-sized companies.

The compensation of each of the Chief Executive Officer, Chief Operating Officer and the Chief Technical Officer of GPC is determined by the Board as a whole after receiving the recommendation of the Compensation Committee. The level of their compensation will be determined by setting their base salaries at approximately the median for public companies of comparable size and complexity. The annual incentive and option entitlements are determined by the Board, upon the recommendation of the Compensation Committee, based on GPC's overall performance and other relevant factors.

Other Board Committees

The Board has formally appointed four standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Reserves Committee.

Compensation Committee

The Compensation Committee is currently comprised of Messrs. Mihaichuk, MacDougal and Hibberd, and Mr. Mihaichuk is the chair of the Compensation Committee. The Compensation Committee assists the Board in its oversight role with respect to: (i) GPC's global human resources strategy, policies and programs; and (ii) all matters relating to proper utilization of human resources within GPC, with special focus on management succession, development and compensation. The Compensation Committee shall also review and approve periodically all compensation arrangements with the senior executives of GPC; review succession and leadership plans and make appropriate recommendations to the Board periodically regarding the remuneration of GPC's senior officers; and periodically review the assessment of the performance of senior officers as provided to the Compensation Committee by the Chief Executive Officer.

Corporate Governance and Nominating Committee

The corporate governance committee (the “**Corporate Governance and Nominating Committee**”) is currently comprised of Messrs. John W. Harkins, Christopher C. Rivett-Carnac, Michael J. Hibberd and Garry P. Mihaichuk, and Mr. Mihaichuk is the Chair of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee’s mandate includes: (i) identifying individuals qualified and suitable to become Board members and making recommendations to the Board in that regard; and (ii) assisting the Board in its oversight role with respect to the development of GPC’s corporate governance policies, practices and processes, the effectiveness of the Board and its committees and the contributions of individual directors. These responsibilities include reporting and making recommendations to the board of directors for their consideration and approval. In addition, the Corporate Governance and Nominating Committee will consider developing formal position descriptions for the Chairman and the Chief Executive Officer.

Reserves Committee

The reserves committee (the “**Reserves Committee**”), which is currently comprised of Messrs. Alex T. Warmath, Christopher C. Rivett-Carnac and Garry P. Mihaichuk, is responsible for reviewing and approving the annual independent evaluation of GPC’s reserves. Mr. Rivett-Carnac is the Chair of the Reserves Committee. The Reserves Committee’s general mandate is to oversee and monitor GPC’s process for calculating the reserves and the procedures for compliance with applicable legislation and conformity with industry standards and disclosure of information. It reviews, reports and, when appropriate, makes recommendations to the Board on GPC’s policies and procedures related to GPC’s reserve estimates.

Assessment of Directors, the Board and Board Committees

The Board does not believe that formal assessments would be useful at this stage of GPC’s development. The Board conducts informal annual assessments of its effectiveness, the individual directors and each of its committees. The Chairman of the Board is charged with ensuring that the Board carries out its responsibilities and that these responsibilities are clearly understood by all of its members. The Chairman also ensures that the Board can function independent of management and that the necessary resources and procedures are available or in place to support its responsibilities and that the appropriate functions are delegated to the relevant committees. The Chairman is responsible for overseeing and setting the Board agenda, the quality of information sent to directors and the in camera sessions held without management. The Chairman is also responsible for ensuring a process is in place for an annual performance review of the Chief Executive Officer, which is conducted by the Board, and for senior management succession planning matters.

SCHEDULE A
AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee of the Corporation shall:

- (a) assist the Board of Directors in its oversight role with respect to:
 - (i) the quality and integrity of financial information;
 - (ii) the independent auditor's performance, qualifications and independence;
 - (iii) the performance of the Corporation's internal audit function, if applicable;
 - (iv) the Corporation's compliance with legal and regulatory requirements; and
- (b) prepare such reports of the Audit Committee required to be included in the Annual Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three or more Directors appointed by the Board of Directors, all of whom shall be independent and unrelated to the Corporation and as such shall not be officers (other than a non-executive Chairman or Corporate Secretary who is not an employee of the Corporation) or employees of or have a meaningful business relationship with the Corporation or any of the Corporation's affiliates or be an immediate family member of any of the foregoing. Each of the members of the Audit Committee shall satisfy the applicable independence and financial literacy requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

The Board of Directors shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate within the meaning of applicable securities laws and as such qualification is interpreted by the Board of Directors in its business judgment.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES**Oversight of the Independent Auditor**

- Make recommendations to the board for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every 5 years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approval of any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor (if any) all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation

of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Corporation.

Approval of Audit and Remitted Non-Audit Services Provided by External Auditors

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the external auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this Charter. The CFO shall act as the primary contact to receive and assess any proposed engagements from the external auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

APPENDIX B
INFORMATION CONCERNING GREENFIELDS PETROLEUM CORPORATION

All capitalized terms used in this Appendix but not otherwise defined herein have the meanings set forth in the “*Glossary of Terms*” in the Information Circular.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in each of the provinces of Canada except Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of GPC, Suite 227, 211 Highland Cross Drive, Houston, Texas, 77073, U.S.A., telephone (832) 234-0836. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

The following documents, filed with the securities commissions or similar authorities in each of the provinces of Canada except Québec, are specifically incorporated by reference in, and form an integral part of, this Information Circular, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Information Circular or in any other subsequently filed document that is also incorporated by reference in this Information Circular:

- (a) GPC’s annual information form dated July 12, 2011 (the “**GPC AIF**”);
- (b) audited balance sheets of GPC as at December 31, 2010 and December 31, 2009 and the statements of operations, comprehensive (loss) income and deficit and cash flows of GPC for the years ended December 31, 2010 and December 31, 2009, prepared in accordance with Part V of the Canadian Institute of Chartered Accountants Handbook, together with the notes thereto and the independent auditor’s report thereon (the “**Annual Financial Statements**”);
- (c) the unaudited condensed financial statements of GPC as at and for the three month periods ended March 31, 2011 and 2010, Part I of the Canadian Institute of Chartered Accountants Handbook;
- (d) management’s discussion and analysis of financial condition and results of operations of GPC for the years ended December 31, 2010 and December 31, 2009 (the “**MD&A**”); and
- (e) the interim management’s discussion and analysis of the financial condition and results of operations of the Corporation as at and for the three month periods ended March 31, 2011 and 2010.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus including material change reports, annual information forms, information circulars, business acquisition reports, annual financial statements, comparative interim financial statements and related management’s discussion and analysis, filed by GPC with the various securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Information Circular and prior to the Effective Date, shall be deemed to be incorporated by reference into this Information Circular.

Any statement contained in this Information Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Information Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded.

GREENFIELDS PETROLEUM CORPORATION

GPC was formed on November 28, 2007 as Greenfields Petroleum, Inc., a corporation formed under the laws of the State of Texas. On April 4, 2008, GPC was converted pursuant to a Certificate of Conversion to Greenfields LLC, a limited liability company formed under the laws of the State of Texas. Pursuant to a resolution passed by the board of Greenfields LLC on January 8, 2010, the outstanding units were split on the basis of 1.5 new units for each outstanding unit. On February 19, 2010, pursuant to a Certificate of Conversion, Greenfields LLC was converted back to a corporation named Greenfields Petroleum Corporation formed under the laws of the State of Delaware.

On June 22, 2011, GPC was registered as a foreign company with the Registrar of Companies in the Cayman Islands with its registered office for the purposes of Cayman Companies Law at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands.

GPC is a reporting issuer (or the equivalent) in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The GPC Shares are listed on the TSXV and commenced trading on November 16, 2010 under the symbol "GNF.S".

The head office of GPC is located at Suite 227, 211 Highland Cross Drive, Houston, Texas, 77073, U.S.A., and the registered office is located at 615 S. Dupont Highway, Dover, Kent County, Delaware, 19901, U.S.A.

Summary Description of the Business of GPC

GPC is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in Azerbaijan. The Board of Directors and management of GPC are experienced in financing and operating international oil and gas companies and are believed to possess the requisite technical skills and business acumen to operate in diverse international environments.

For further information on GPC and its business activities, see "*Intercorporate Relationships*", "*General Development of the Business*" and "*Narrative Description of Business*" in the GPC AIF, which is incorporated herein by reference.

DESCRIPTION OF GPC SHARES

GPC's authorized share capital consists of 50,000,000 shares of capital stock, consisting of: (i) 49,900,000 GPC Shares, which have a par value US\$0.001 per share; and (ii) 100,000 shares of preferred stock, which have a par value US\$0.001 per share. As of July 12, 2011, there were 14,848,380 GPC Shares issued and outstanding, 1,341,000 GPC Shares reserved for issuance pursuant to the Stock Option Plan and 522,000 GPC Shares issuable pursuant to the exercise of GPC Warrants.

See "*Description of Share Capital*" in the GPC AIF, which is incorporated herein by reference.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of GPC as at March 31, 2011:

Designation	As at March 31, 2011
GPC Shares	14,848,380
GPC Warrants	522,000

Note:

(1) As at the date hereof, GPC has no bank debt.

There have been no material changes to GPC's share and loan capital structure since March 31, 2011.

DIVIDENDS TO THE HOLDERS OF GPC SHARES

GPC has not declared or paid any dividends on its GPC Shares since incorporation. Any decision to pay dividends on the GPC Shares will be made by the GPC Board of Directors on the basis of GPC's earnings, financial requirements and other conditions existing at such future time.

PRIOR SALES**GPC Shares**

The following table summarizes the issuances of GPC Shares or securities convertible into GPC Shares in the 12 month period prior to the date of this Information Circular.

Date of Issuance	Number and Type of Securities	Issue Price per Security (CDN\$)	Aggregate Funds Received (CDN\$)
September 14, 2010	1,984,077 GPC Shares	6.50	12,896,500.50 ⁽¹⁾
November 16, 2010	4,235,000 GPC Shares	8.50	35,997,500 ⁽²⁾
December 3, 2010	635,250 GPC Shares	8.50	5,399,625 ⁽³⁾
March 1, 2011	3,000 GPC Shares	5.00	15,000 ⁽⁴⁾

Notes:

- (1) Gross proceeds from the private placement of 1,984,077 GPC Shares, at a price of \$6.50 per share, completed on September 14, 2010.
- (2) Gross proceeds from the initial public offering of 4,235,000 GPC Shares, at a price of \$8.50 per share, completed on November 16, 2010.
- (3) Gross proceeds from the exercise of the over-allotment option granted to the agents of the initial public offering, under which an additional 635,250 GPC Shares were sold at a price of \$8.50 per share completed on December 3, 2010.
- (4) Gross proceeds from the exercise of 3,000 GPC Warrants.

PRICE RANGE AND VOLUME OF TRADING OF THE GPC SHARES

The outstanding GPC Shares are traded on the TSXV under the symbol “GNF.S”. The following table sets forth the price range and trading volume of the GPC Shares as reported by the TSXV for the periods indicated:

	<u>High</u> <u>(CDN\$)</u>	<u>Low</u> <u>(CDN\$)</u>	<u>Volume</u>
<u>2010</u>			
November ⁽¹⁾	10.00	8.50	455,940
December	9.25	9.00	491,228
<u>2011</u>			
January	11.00	9.50	1,498,377
February	10.20	9.50	604,547
March	9.95	9.10	782,460
April	9.55	9.00	270,384
May	9.50	9.00	188,000
June	9.25	8.0	51,400
July 1-12	9.0	9.0	0

Note:

(1) The GPC Shares commenced trading on the TSXV on November 16, 2010.

RISK FACTORS

An investment in GPC Shares is subject to certain risks. GPC Shareholders should carefully consider the risk factors described under the heading “*Risk Factors*” in the GPC AIF incorporated by reference in this Information Circular, as well as the risk factors set forth elsewhere in this Information Circular and otherwise incorporated by reference herein.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of GPC is Deloitte & Touche LLP, Chartered Accountants, 700, 850 - 2nd Street S.W., Calgary, Alberta, T2P 0R8 and are independent of GPC within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

The transfer agent and registrar for the GPC Shares is Alliance Trust Company in Calgary, Alberta.

ADDITIONAL INFORMATION

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of GPC Shares and securities authorized for issuance under equity compensation plans, is contained in this Information Circular.

Additional financial information is provided for in GPC’s financial statements and management’s discussion and analysis for the year ended December 31, 2010. Documents affecting the rights of securityholders, along with other information relating to GPC, may be found on SEDAR, which can be accessed at www.sedar.com.

APPENDIX C
THE SCHEME OF ARRANGEMENT

THE SCHEME OF ARRANGEMENT

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. FSD 122 of 2011

FINANCIAL SERVICES DIVISION

IN THE MATTER OF GREENFIELDS PETROLEUM CORPORATION

and

**IN THE MATTER OF SECTIONS 86 AND 87 OF
THE COMPANIES LAW (2010 REVISION) OF THE CAYMAN ISLANDS**

SCHEME OF ARRANGEMENT AND AMALGAMATION

between

GREENFIELDS PETROLEUM (CAYMAN) CORPORATION

(an exempted company incorporated with limited liability and
registered under the laws of the Cayman Islands with registered number [])

and

GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION

(an exempted company incorporated with limited liability and
registered under the laws of the Cayman Islands with registered number 256952)

and

THE SCHEME SHAREHOLDERS

(as hereinafter defined)

PART I
PRELIMINARY

Recitals

DEFINITIONS

A. In this Scheme, unless inconsistent with the subject matter or context, the following expressions shall bear the meanings respectively set out opposite to them:

Allowed Proceeding	Any Proceeding by a Scheme Shareholder to enforce its rights under this Scheme where any party fails to perform its obligations under this Scheme.
Appointed Date	the day on which the Effective Time occurs.
Business Day	Any day on which banks are open for business in the Cayman Islands.
Cayco	Greenfields Petroleum (Cayman-Sub) Corporation, an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number 256952.
Cayman Court	The Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom.
Companies Law	The Companies Law (2010 Revision) of the Cayman Islands, as amended, revised and consolidated from time to time.
Company	Greenfields Petroleum (Cayman) Corporation, an exempted company incorporated with limited liability and registered under the laws of the Cayman Islands with registered number [].
Company Share	Ordinary shares of US\$0.001 each in the capital of the Company.
Court Sanction Order	The order of the Cayman Court sanctioning this Scheme.
Effective Time	The date and time at which an office copy of the order of the Cayman Court sanctioning this Scheme and making such facilitating orders as are appropriate pursuant to section 87 of the Companies Law shall have been delivered to the Registrar of Companies in the Cayman Islands for registration at which time this Scheme shall become effective.
Information Circular	The scheme information circular issued pursuant to Order 102, rule 20 of the Cayman Islands Grand Court Rules 1995 and including a notice of the Scheme Meeting.

Latest Practicable Date	[] 2011, being the latest date upon which it was practicable to ascertain certain information contained herein.
Ordinary Share	Ordinary shares of US\$0.001 each in the capital of Cayco.
Proceeding	Any process, suit, action, legal or other proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, restraint, forfeiture, reentry, seizure, lien, enforcement of judgment, enforcement of any security or enforcement of any letters of credit.
Prohibited Proceeding	Any Proceeding against the Company, Cayco or their property in any jurisdiction whatsoever other than an Allowed Proceeding.
Record Date	11 July 2011.
Register of Members	The Company's register of members kept in accordance with section 40 of the Companies Law.
Scheme	This scheme of arrangement and amalgamation in respect of the Company, Cayco and the holders of the Scheme Shares under sections 86 and 87 of the Companies Law in its present form or with or subject to any modifications, additions or conditions that are consented to by the Company and that the Cayman Court may approve or impose.
Scheme Consideration	One Ordinary Share to be issued and allotted by Cayco in exchange for each Company Share held immediately prior to the Effective Time by a Scheme Shareholder
Scheme Meeting	A meeting of the holders of the Company Shares convened at the direction of the Cayman Court for the purposes of considering and, if thought fit, approving this Scheme and any adjournment thereof.
Scheme Shares	All the Company Shares in issue immediately prior to the Effective Time.
Scheme Shareholders	The holders of Scheme Shares appearing on the Register of Members immediately prior to the Effective Time.
Stated Assets	All of the Company's rights, titles, interests, permits, authorities, sanctions, concessions, privileges, benefits, facilities, licences and properties of kinds and description and by whatever title held and whether moveable or immoveable, tangible or intangible, leasehold or freehold or wherever situated including, but not limited to stock-in-trade, stock-in-transit, inventories, raw materials, ingredients, office supplies, spares, consumable stores, works-in-progress, finished goods, actionable claims, cash and bank balances, investments, receivables, book debts, advances and deposits, prepayments, books of account,

registers, records, plants, machinery, equipment, spare parts, tools, equipment, motor vehicles, furniture, fixtures and fittings, offices and storehouses/warehouses, connections and facilities of telecommunications including telephone, mobile phones, telexes and facsimiles, connections, meters and other installations for the supply of electricity, water and gas, all rights, titles and interests in any intellectual property including trademarks, service marks, designs, patents, copyrights, all rights, titles and interests in technical data and know-how, industrial and technical information, trade secrets, secret processes, confidential information, drawings, formulations, technical reports, operating and testing procedures, instruction manuals, raw material or product specifications, results or research and development work (whether in hard copy or in electronic form) and existing computer software and all rights, titles and interests in historical and current documents, customer lists, product and supplier lists, catalogues, literature, employee records, documents of title, sale targets, sales statistics, marketing surveys and reports, marketing research and any advertising or other promotional materials and accounting (including management records) and other financial data (whether in hard copy or in electronic form).

Stated Liabilities

All of the Company's borrowings, debts, credits, related party loans and all sums of money payable including duties and obligations of every description (whether present or future, actual or contingent, current or deferred).

US\$

United States dollars, the lawful currency of the United States of America.

INTERPRETATION

B. In this Scheme, unless the context otherwise requires or otherwise expressly provides:

- (1) references to Recitals, Parts, clauses and sub-clauses are references to the Recitals, Parts, clauses and sub-clauses respectively of this Scheme;
- (2) references to a "person" include references to an individual, firm, partnership, company, corporation, other legal entity, unincorporated body of persons or any state or state agency;
- (3) references to a statute, statutory provision, enactment or subordinate legislation include the same as subsequently modified, amended or re-enacted from time to time;
- (4) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (5) the singular includes the plural and vice versa and words importing one gender shall include all genders;

- (6) headings to Recitals, Parts, clauses and sub-clauses are for ease of reference only and shall not affect the interpretation of this Scheme; and
- (7) to the extent that there shall be any conflict or inconsistency between the terms of this Scheme and the Information Circular then the terms of this Scheme shall prevail.

THE COMPANY

- A. The Company was formed on 28 November 2007 as Greenfields Petroleum, Inc., a corporation formed under the laws of the State of Texas. On 4 April 2008, the Company was converted pursuant to a Certificate of Conversion to Greenfields Petroleum LLC, a limited liability company formed under the laws of the State of Texas. Pursuant to a resolution passed by the board of Greenfields Petroleum LLC on 8 January 2010, the outstanding units representing limited liability company interests were split on the basis of 1.5 new units for each outstanding unit. On 19 February 2010, pursuant to a Certificate of Conversion, Greenfields Petroleum LLC was converted back to a corporation under its current name Greenfields Petroleum Corporation organised and formed under the laws of the State of Delaware.
- B. On 22 June 2011, the Company was registered as a foreign company with the Cayman Islands Registrar of Companies with its registered office in the Cayman Islands situated at Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands. The head office of the Company is located in Houston, Texas in the United States of America.
- C. On [11] August 2011 the Company merged with Greenfields Petroleum (Arizona) Corporation (a corporation organised and existing under the Business Corporation Act of the State of Arizona) and immediately afterwards transferred by way of continuation into, and registered in, the Cayman Islands as an exempted company with limited liability pursuant to the Companies Law under the name Greenfields Petroleum (Cayman) Corporation.
- D. On the Latest Practicable Date, the Company had an authorised share capital of US\$50,000.00 divided into 49,900,000 shares of common stock with a par value of US\$0.001 per share (that is, the Company Shares), of which 14,848,380 are issued and fully paid or credited as fully paid up with the remainder remaining unissued, and 100,000 shares of preferred stock with a par value of US\$0.001 per share, of which all remain unissued.

GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION

- E. Cayco was incorporated on 26 May 2011 as an exempted company with limited liability in the Cayman Islands pursuant to the Companies Law with registered number 256952.
- F. Greenfields Petroleum (Arizona) Corporation acquired the sole issued ordinary share in Cayco shortly after Cayco was incorporated such that Cayco became (and remains) a direct, wholly-owned subsidiary of the Company.
- G. On the Latest Practicable Date, Cayco had an authorised share capital of US\$50,000.00 divided into 49,900,000 ordinary shares with a par value of US\$0.001 per share (that is, the Ordinary Shares), of which one Ordinary Share has been issued and fully paid or credited as fully paid up with the remainder remaining unissued, and 100,000 preference shares with a par value of US\$0.001 per share, of which all remain unissued.

THE PURPOSE OF THIS SCHEME

- H. The purpose of the Scheme is to achieve certain tax advantages and other significant benefits for the Company under applicable securities laws in Canada and the United States of America, namely that at the Effective Time the outstanding ordinary shares will be freely tradeable by the Scheme Shareholders (other than by affiliates). This will be achieved through the redomestication of the Company and the amalgamation of the undertaking of the Company with that of Cayco. In consideration for this amalgamation the Scheme Shareholders will be granted the Scheme Consideration. Upon implementation of the Scheme, the Company will dissolve without being wound up and will cease to exist as a separate legal entity. The Scheme will enable the amalgamated company to derive certain tax advantages and other significant benefits under applicable securities laws in Canada and the United States of America which will in turn benefit the Scheme Shareholders.

- I. The Company is a U.S. domestic issuer under U.S. Securities Laws that is not registered under the U.S. Securities Exchange Act of 1934, as amended, and intends to rely on the Section 3(a)(10) exemption under the U.S. Securities Act of 1933, as amended, in entering into this Scheme and consummating the transactions contemplated hereby and the parties shall so advise the Cayman Court.

PART II

THE SCHEME

Application and effectiveness of this Scheme

- 1 The compromise and arrangement effected by this Scheme shall apply to all Scheme Shares and shall be binding on all Scheme Shareholders.

Amalgamation of the Company and Cayco

- 2 At the Effective Time, Cayco shall acquire and amalgamate with its own undertaking the undertaking and all the property, assets and rights, real and personal (including, but not limited to the Stated Assets) and the liabilities and obligations of every description (including but not limited to the Stated Liabilities) of the Company, and by virtue of this Scheme and orders of the Cayman Court made pursuant to section 87 of the Companies Law the following will occur simultaneously:
 - 2.1 the undertaking and all the property, assets and rights of the Company as aforesaid shall vest in and become the undertaking, property, assets and rights of Cayco and the undertaking and all the property, assets and rights of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become the undertaking, property, assets and rights of Cayco from the Appointed Date;
 - 2.2 the liabilities and obligations of the Company as aforesaid shall become liabilities and obligations of and enforceable against Cayco and the liabilities and obligations of the Company as aforesaid subsisting on or after the Appointed Date and prior to the Effective Time shall be deemed to have become liabilities and obligations of and enforceable against Cayco from the Appointed Date;
 - 2.3 notwithstanding any transaction, business, operations or activities done or pursued in the Company's own name on or after the Appointed Date and prior to the Effective Time, it shall be deemed to have so carried on for and on behalf of and on the account and risk of Cayco;
 - 2.4 all profits, gains or income accruing or arising to the Company on or after the Appointed Date and prior to the Effective Time and all expenditure or losses incurred by the Company in respect of its business and activities on or after the Appointed Date and prior to the Effective Time, shall be treated and deemed to be the profits, gains, income, expenditure or losses of Cayco as the case may be;
 - 2.5 proceedings by or against the Company shall be continued by or against Cayco; and
 - 2.6 the Company will be dissolved without winding up and its separate legal existence shall cease for all purposes.

Consideration for undertaking of the Company

- 3 As consideration for the undertaking of the Company pursuant to Clause 2 hereof, the Company shall procure Cayco at the Effective Time to:
 - 3.1 cancel all Ordinary Shares in issue; and

- 3.2 allot and issue to the Scheme Shareholders the Scheme Consideration. In the case of joint holders of Scheme Shares such Scheme Consideration shall be issued and allotted to all such holders of Scheme Shares jointly.

PART III

IDENTIFICATION OF SHAREHOLDERS OF THE COMPANY FOR VOTING PURPOSES FOR THE SCHEME MEETING

Record Date

- 4 The holders of the Company Shares and the number of Company Shares that they hold for the purposes of voting at the Scheme Meeting shall be determined as those recorded on the Register of Members as at the Record Date.

PART IV

EFFECT OF THE SCHEME

Share Certificates

- 5 With effect from and including the Effective Time, each holder of Scheme Shares shall in accordance with this Scheme cease to have any rights with respect to the Scheme Shares except the right to receive the Scheme Consideration or any amount payable pursuant to clause 10. With effect from and including the Effective Time, all Scheme Shares shall be cancelled, the Register of Members shall be updated to reflect such cancellation of Scheme Shares and all share certificates in issue in respect of Scheme Shares shall be deemed cancelled and shall cease to have any effect as documents of title.

PART V

GENERAL SCHEME PROVISIONS

Effective Time and Notification to creditors of the Company and Scheme Shareholders

- 6 This Scheme shall become effective at the Effective Time.
- 7 Cayco shall give notification of this Scheme having become effective by providing notice to all creditors of the Company that exist immediately prior to the Effective Time and the Scheme Shareholders (and such notice shall enclose a copy of the order of the Cayman Court sanctioning this Scheme).

Stay of Prohibited Proceedings

- 8 None of the Scheme Shareholders shall commence a Prohibited Proceeding in respect of or arising from this Scheme after the Effective Time.
- 9 A Scheme Shareholder may commence an Allowed Proceeding against Cayco after the Effective Time provided that it has first given Cayco five Business Days' prior notice in writing of its intention to do so.

Dividends

- 10 At or after the Effective Time, Cayco shall pay any dividends or make other distributions that may have been declared or made by the Company in respect of the Scheme Shares which remain unpaid at the Effective Time.

Costs

- 11 The Company shall pay in full all costs, charges, expenses and disbursements reasonably incurred by the Company in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of obtaining the Court Sanction Order from the Cayman Court and the costs of placing the notices required by this Scheme.

Modifications of this Scheme

- 12 The Company may, at any hearing before the Cayman Court to sanction this Scheme, consent on behalf of all Scheme Shareholders to any modification of this Scheme or any terms or conditions which the Cayman Court may think fit to approve or impose.

Notice

- 13 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered:
- (a) by hand or sent by post, to:
 - (i) in the case of the Company, Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005, Cayman Islands, marked for the attention of the administrator for the Company;
 - (ii) in the case of Cayco, Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9005,

Cayman Islands, marked for the attention of the administrator of Greenfields Petroleum (Cayman-Sub) Corporation;

(iii) in the case of a Scheme Shareholder its last known address according to the Company; and

(iv) in the case of any other person, any address set forth for that person in any agreement entered into in connection with this Scheme or the last known address according to the Company;

(b) by fax, to:

(i) in the case of the Company, + 1 345 945 4757;

(ii) in the case of Cayco, + 1 345 945 4757;

(iii) in the case of a Scheme Shareholder its last known fax number according to the Company;

(iv) in the case of any other person, any fax number set forth for that person in any agreement entered into in connection with this Scheme or the last known fax number according to the Company; or

(c) by electronic mail, to:

(i) in the case of the Company, wcsi.manager@walkersglobal.com;

(ii) in the case of Cayco, wcsi.manager@walkersglobal.com;

(iii) in the case of a Scheme Shareholder the last known electronic mail address of a known representative of the Scheme Shareholder according to the Company; and

(iv) in the case of any other person, any electronic mail address set forth for that person in any agreement entered into in connection with this Scheme or the last known electronic mail address of that person according to the Company.

14 Any notice or other written communication to be given under this Scheme shall be deemed to have been served:

(a) if delivered by hand, on the first Business Day following delivery;

(b) if sent by post, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise on the seventh Business Day after posting;

(c) if by fax, on the Business Day sent;

(d) if by electronic mail, on the Business Day sent; and

(e) if by advertisement, on the date of publication.

15 In proving service, it shall be sufficient proof, in the case of a notice sent by post, that the envelope was properly stamped, addressed and placed in the post.

- 16 The accidental omission to send any notice, written communication or other document in accordance with clauses 13 to 14 or the non-receipt of any such notice by any Scheme Shareholder shall not affect the provisions of this Scheme.
- 17 The Company and Cayco shall not be responsible for any loss or delay in the transmission of any notices or other documents posted by or to any Scheme Shareholder which shall be posted at the risk of such Scheme Shareholder.

Exercise of Discretion

- 18 When under any provision of this Scheme a matter is to be determined by the Company and/or Cayco then they or it will have discretion to interpret such matter under this Scheme in a manner that they or it considers fair and reasonable, and their/its decisions will be binding on all concerned. The Company may consent to any modification of this Scheme on behalf of the Scheme Shareholders which the Cayman Court may think fit to approve or impose.

Governing Law and Jurisdiction

- 19 At and with effect from the Effective Time, the operative terms of this Scheme shall be governed by, and construed in accordance with, the laws of the Cayman Islands and the Scheme Shareholders hereby agree that the courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which arises out of or in connection with the terms of this Scheme or its implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes, the Scheme Shareholders irrevocably submit to the exclusive jurisdiction of the courts of the Cayman Islands, provided, however, that nothing in this clause shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and any of its Scheme Shareholders whether contained in any contract or otherwise.
- 20 The terms of this Scheme and the obligations imposed on the Company and Cayco hereunder shall take effect subject to any prohibition or condition imposed by any applicable law.

Expiry of this Scheme

- 21 Unless the Effective Time shall have occurred on or before 31 August 2011 or such later date, if any, as the Company may agree and the Cayman Court may allow, this Scheme shall lapse.

Dated this [] day of [] 2011

APPENDIX D
AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF
GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION

THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION
(AMENDED BY SPECIAL RESOLUTION DATED [•] JULY 2011)



Walker House, 87 Mary Street, George Town
Grand Cayman KY1-9001, Cayman Islands
T 345 949 0100 F 345 949 7886 www.walkersglobal.com

REF: PJD/SLH/G1814-106021

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**

OF

GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION

(AMENDED BY SPECIAL RESOLUTION DATED [●] JULY 2011)

1. The name of the company is Greenfields Petroleum (Cayman-sub) Corporation (the "**Company**").
2. The registered office of the Company will be situated at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the "**Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The capital of the Company is **US\$50,000.00** divided into **49,900,000 Common Shares** of a nominal or par value of **US\$0.001** each and **100,000 Preferred Shares** of a nominal or par value of **US\$0.001** each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 206 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
GREENFIELDS PETROLEUM (CAYMAN-SUB) CORPORATION
(AMENDED BY SPECIAL RESOLUTION DATED 7 JULY 2011)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Law shall not apply to Greenfields Petroleum (Cayman-sub) Corporation (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time.

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company.

"**Common Shares**" means the common shares in the capital of the Company.

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

"**Law**" means the Companies Law (as amended) of the Cayman Islands.

"**Memorandum of Association**" means the memorandum of association of the Company, as amended or substituted from time to time.

"**Office**" means the registered office of the Company as required by the Law.

"**Ordinary Resolution**" means a resolution:

- (a) put to a general meeting of Shareholders and passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at such general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

- (b) in the absence of a general meeting of Shareholders, approved in writing by all of the Shareholders who would be entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

"paid up" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"Person" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.

"Preferred Shares" means the preferred shares in the capital of the Company.

"Principal Register", where the Company has established one or more Branch Registers pursuant to the Law and these Articles, means the Register maintained by the Company pursuant to the Law and these Articles that is not designated by the Directors as a Branch Register.

"Register" means the register of Members of the Company required to be kept pursuant to the Law and includes any Branch Register(s) established by the Company in accordance with the Law.

"Seal" means the common seal of the Company (if adopted) including any facsimile thereof.

"Secretary" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

"Share" means a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share.

"Shareholder" or **"Member"** means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"Share Premium Account" means the share premium account established in accordance with these Articles and the Law.

"signed" means bearing a signature or representation of a signature affixed by mechanical means.

"Special Resolution" means a special resolution of the Company passed in accordance with the Law, being a resolution:

- (a) put to a general meeting of Shareholders and passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at such general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) in the absence of a general meeting of Shareholders, approved in writing by all of the Shareholders who would be entitled to vote at a general meeting of the Company in one

or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"Treasury Shares" means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

2. In these Articles, save where the context requires otherwise:
 - (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
 - (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
 - (d) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;
 - (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
 - (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
 - (g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.
3. Subject to the preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

SHARES

6. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:
 - (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

7. The Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the Shareholders by Ordinary Resolution.
8. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully paid-up Shares or other securities of the Company or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
9. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.
10. No Shareholder shall have a pre-emptive right to purchase or subscribe for and receive Shares of any Class, or series thereof, in the Company, whether now or hereafter authorized, or any warrants, options, bonds, debentures or other securities convertible into, exchangeable for or carrying any right to purchase any Shares of any Class, or series thereof, in the capital of the Company.
11. Shares issued by the Company are non-assessable and the holders are not liable to the Company or to its creditors in respect thereof.
12. A Share shall not be issued until the consideration for the Share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the Share had been issued for money. In determining whether property or past services are the fair equivalent of a money consideration, the directors may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the corporation. For the purposes of this Article, "property" does not include a promissory note, or a promise to pay, that is made by a person to whom a Share is issued, or a person who does not deal at arm's length with a person to whom a share is issued.
13. Directors of the Company who vote for or consent to a resolution authorising the issue of a Share under Articles 11 and 12 for a consideration other than money are jointly and severally, or solidarily, liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money that the Company would have received if the Share had been issued for money on the date of the resolution.
14. A Director who proves that the Director did not know and could not reasonably have known that the Share was issued for a consideration less than the fair equivalent of the money that the Company would have received if the Share had been issued for money is not liable under Article 13.
15. An action to enforce a liability imposed by Article 13 may not be commenced by the Company after two years from the date of the resolution authorizing the action complained of.

PREFERRED SHARES

16. The Preferred Shares may be issued from time to time in one or more series. Authority is hereby expressly granted to and vested in the Directors to authorize from time to time the issuance of Preferred Shares in one or more series. With respect to each series of Preferred Shares, the Directors shall be authorized, subject to the rights of any series of Preferred Shares then outstanding and the provisions of these Articles, to establish by resolution or resolutions, the following to the fullest extent now or hereafter permitted by law:
- (a) the designation of such series;
 - (b) the number of shares to constitute such series;
 - (c) whether such series is to have voting rights (full, special or limited) or is to be without voting rights;
 - (d) if such series is to have voting rights, whether or not such series is to be entitled to vote as a separate class either alone or together with the holders of Common Shares or one or more other series of Preferred Shares;
 - (e) the preferences and relative, participating, optional, conversion or other special rights (if any) of such series and the qualifications, limitations or restrictions (if any) with respect to such series;
 - (f) the redemption rights and price(s), if any, of such series, and whether or not the shares of such series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement and, if such retirement or sinking funds are to be established, the periodic amount thereof and the terms and provisions relative to the operation thereof;
 - (g) the dividend rights and preferences (if any) of such series, including, without limitation, (i) the rates of dividends payable thereon, (ii) the conditions upon which and the time when such dividends are payable, (iii) whether or not such dividends shall be cumulative or non-cumulative and, if cumulative, the date or dates from which such dividends shall accumulate and (iv) whether or not the payment of such dividends shall be preferred to the payment of dividends payable on Common Shares or any other series of Preferred Shares;
 - (h) the preferences (if any), and the amounts thereof, that the holders of such series shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding-up of, or upon any distribution of the assets of, the Company;
 - (i) whether or not the shares of such series, at the option of the Company or the holders thereof or upon the happening of any specified event, shall be convertible into or exchangeable for (i) Common Shares, (ii) shares of any other series of Preferred Shares or (iii) any other stock or securities of the Company;
 - (j) if such series is to be convertible or exchangeable, the price or prices or ratio or ratios or rate or rates at which such conversion or exchange may be made and the terms and conditions (if any) upon which such price or prices or ratio or ratios or rate or rates may be adjusted; and
 - (k) such other rights, powers and preferences with respect to such series as may to the Directors deem advisable.

17. Any series of Preferred Shares may vary from any other series of Preferred Shares in any or all of the foregoing respects and in any other manner.

MODIFICATION OF RIGHTS

18. Whenever the capital of the Company is divided into different Classes the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class, only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of two-thirds of the votes cast at such a meeting. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him. For the purposes of this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes.
19. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

CERTIFICATES

20. Every Member shall, without payment, be entitled to a share certificate in such form as determined by the Directors.
21. Share certificates shall be signed by a Director of the Company and shall be numbered consecutively or otherwise identified and shall specify the number of shares held by the Member and the amount paid up thereon.
22. In respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all joint holders.
23. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding \$100 and on such terms, if any, as to evidence and indemnity as the Directors think fit.

FRACTIONAL SHARES

24. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

TRANSFER OF SHARES

25. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion, approve and be executed by or on behalf of the transferor and, if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.
26. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 45 days in any year.
27. All instruments of transfer that are registered shall be retained by the Company.
28. Notwithstanding anything to the contrary in these Articles, for such time as any Shares of the Company are listed on any stock exchange approved for the purposes of the Law, pursuant to Section 40B of the Law, title to the Company's Shares may be evidenced and transferred in accordance with the laws applicable to, and the rules and regulations of such stock exchange that are or shall be applicable to such listed Shares.

TRANSMISSION OF SHARES

29. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
30. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
31. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

32. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.
33. The Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;

- (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
34. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

35. Subject to the Law, the Company may:
- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Law; and
 - (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
36. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
37. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.
38. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.

TREASURY SHARES

39. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
40. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.

41. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
42. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

GENERAL MEETINGS

43. The Company shall within one year of its incorporation or continuance and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint.
44. In addition, the Directors may, whenever they think fit, convene a general meeting of the Company.
45. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any postponement, which postponement may be for a stated period of any length or indefinitely as the Directors may determine.
46. Shareholders shall not be entitled to call any meeting of shareholders or to require the Directors or any officer or officers of the Company to call a meeting of shareholders except as otherwise expressly provided in the rights attributed to any series of Preferred Shares.
47. Shareholders shall not be entitled to propose business for consideration at any meeting of Shareholders except as otherwise expressly provided in these Articles or in the rights attributed to any series of Preferred Shares.
48. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

49. At least 10 days' but no more than 60 days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive

notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.

50. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

51. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, the appointment and removal of Directors, the appointment and removal of auditors and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
52. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least five per cent (5%) of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.
53. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
54. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
55. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.
56. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.
57. The chairman may adjourn a meeting from time to time and from place to place either:
- (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
 - (b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so:
 - (i) secure the orderly conduct or proceedings of the meeting; or
 - (ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or one or more Shareholders present in person or by proxy entitled to vote and together holding at least 10% of the voting share capital of the Company, and unless a poll is so demanded, a declaration by the chairman that a resolution 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 the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
59. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
61. A poll demanded on the election of 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 as the chairman of the meeting directs.

VOTES OF SHAREHOLDERS

62. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of which he or the Person represented by proxy is the holder.
63. 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.
64. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.
65. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.
66. On a poll votes may be given either personally or by proxy.
67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Shareholder.

68. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
69. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
70. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
71. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

72. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

73. The Company may by Ordinary Resolution appoint any natural person or corporation to be a Director.
74. Subject to these Articles, a Director shall hold office until the annual meeting of Shareholders and until his successor shall be elected and qualified, subject, however, to prior death, resignation, retirement or removal from office.
75. Notwithstanding the foregoing, whenever the holders of any one or more Classes or series of Preferred Shares issued by the Company shall have the right, voting separately by Class or series, to elect Directors at an annual or special meeting of Shareholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of these Articles and any resolutions of the Directors applicable thereto.
76. The Company may by Ordinary Resolution from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be 3 and the maximum number of Directors shall be 15.
77. The remuneration of the Directors may be determined by the Directors or by Ordinary Resolution.
78. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
79. The Directors shall have power at any time and from time to time to appoint a natural person or corporation as a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number of Directors fixed by Ordinary Resolution or imposed by these Articles.

ALTERNATE DIRECTOR

80. Any Director may in writing appoint another Person to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be required to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be deemed to be an officer of the Company solely as a result of his appointment as an alternate. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.
81. Any Director may appoint any Person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

82. Subject to the Law, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
83. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
84. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.
85. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
86. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any natural person or

corporation to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such natural person or corporation.

87. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any natural person or corporation so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
88. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

OFFICERS

89. The officers of the Company shall be a Chief Executive Officer, a Secretary and a Treasurer. The Directors from time to time may also elect such other officers (including, without limitation, a Chairman of the Board, a Chief Financial Officer and one or more Presidents, Vice Presidents, Assistant Secretaries and Assistant Treasurers) as the Directors deem appropriate or necessary. Each officer shall hold office until his successor shall have been duly appointed and shall have been qualified or until his earlier death, resignation or removal. Any two or more offices may be held by the same person, but no officer shall execute any instrument in more than one capacity if such instrument is required by law or any act of the Company to be executed or countersigned by two or more officers. None of the officers need be a Shareholder or a resident of the State of Delaware. No officer (other than the Chairman of the Board, if any) need be a Director.
90. The Directors may delegate to the Chairman of the Board (if any) and/or the Chief Executive Officer the power to appoint one or more employees of the Company as divisional or departmental vice presidents and fix their duties as such appointees. However, no such divisional or departmental vice presidents shall be considered an officer of the Company, the officers of the Company being limited to those officers elected by the Directors.
91. At the first meeting of the Directors after each annual meeting of Shareholders at which a quorum shall be present, the Directors shall appoint the officers of the Company.
92. Any officer may be removed, either with or without cause, by the Directors; provided, however, that (i) the Chairman of the Board (if any) and the Chief Executive Officer may be removed only by the affirmative vote of a majority of the number of Directors then in office and (ii) the removal of any officer shall be without prejudice to the contract rights, if any, of such officer. Election or appointment of an officer shall not of itself create contract rights.
93. Any officer may resign at any time by giving written notice to the Directors, the Chairman of the Board (if any) or the Chief Executive Officer. Any such resignation shall take effect on receipt of such notice or, at the discretion of the Directors, at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any such resignation is without prejudice to the rights, if any, of the Company or the officer under any contract to which the officer and the Company are parties.
94. If a vacancy shall occur in any office because of death, resignation, removal, disqualification or any other cause, the Directors may elect or appoint a successor to fill such vacancy for the remainder of the term.

95. The salaries of all officers of the Company shall be fixed by the Directors or any properly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Company.
96. *Chairman of the Board.* The Chairman of the Board (if any) shall have all powers and shall perform all duties incident to the office of Chairman of the Board and such other powers and duties as may be prescribed by the Directors or these Articles. The Chairman of the Board, if present, shall preside at all meetings of the Directors and of the Shareholders. During the time of any vacancy in the office of Chief Executive Officer or in the event of the absence or disability of the Chief Executive Officer, the Chairman of the Board shall have the duties and powers of the Chief Executive Officer unless otherwise determined by the Directors. In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by the Chairman of the Board of the powers of the Chief Executive Officer.
97. *Chief Executive Officer.* The Chief Executive Officer shall be the chief executive officer of the Company and, subject to the supervision, direction and control of the Directors, shall have general supervision, direction and control of the business and officers of the Company with all such powers as may be reasonably incident to such responsibilities. He shall have the general powers and duties of management usually vested in the chief executive officer of a Company.
98. During the time of any vacancy in the office of the Chairman of the Board or in the event of the absence or disability of the Chairman of the Board, the Chief Executive Officer shall have the duties and powers of the Chairman of the Board unless otherwise determined by the Directors. During the time of any vacancy in the office of any President or in the event of the absence or disability of any President, the Chief Executive Officer shall have the duties and powers of such President unless otherwise determined by the Directors. In no event shall any third party having any dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by the Chief Executive Officer of the powers of the Chairman of the Board or any President.
99. *President.* A President, if any, shall be the chief operating officer of the Company or a division thereof, as applicable, and, subject to the supervision, direction and control of the Chief Executive Officer and the Directors, shall manage the day-to-day operations of the Company or a division thereof, as applicable. He shall have the general powers and duties of management usually vested in the chief operating officer of a Company or a division thereof, as applicable and such other powers and duties as may be assigned to him by the Directors, the Chief Executive Officer or these Articles.
100. During the time of any vacancy in the offices of the Chairman of the Board and Chief Executive Officer or in the event of the absence or disability of the Chairman of the Board and the Chief Executive Officer, the Presidents in order of their rank as fixed by the Directors, or if not ranked, the President designated by the Chief Executive Officer, shall have the duties and powers of the Chief Executive Officer unless otherwise determined by the Directors. In no event shall any third party having any dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by any President of the powers of the Chief Executive Officer.
101. *Vice Presidents.* In the absence or disability of any President, the Vice Presidents, if any, in order of their rank as fixed by the Directors, or if not ranked, the Vice President designated by such President absent or disabled, shall perform all of the duties of such President as chief operating officer of the Company or a division thereof, as applicable, and when so acting shall have all the powers of, and be subject to all the restrictions upon, such President as chief operating officer of the Company or a division thereof, as applicable. In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the

exercise by any Vice President of the powers of any President as chief operating officer of the Company or a division thereof, as applicable. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be assigned to them by the Directors, the Chief Executive Officer or any President.

102. *Chief Financial Officer.* The Chief Financial Officer shall perform such duties as are customary for a chief financial officer to perform and such other duties as the Directors or the Chief Executive Officer shall prescribe.
103. *Treasurer.* The Treasurer shall (i) have custody of the Company's funds and securities, (ii) keep full and accurate account of receipts and disbursements, (iii) deposit all monies and valuable effects in the name and to the credit of the Company in such depository or depositories as may be designated by the Directors and (iv) perform such other duties as may be prescribed by the Directors, the Chief Executive Officer, any President or the Chief Financial Officer.
104. *Assistant Treasurers.* Each Assistant Treasurer shall have such powers and duties as may be assigned to him by the Directors, the Chief Executive Officer, the Chief Financial Officer or any President. In case of the absence or disability of the Treasurer, the Assistant Treasurer designated by the Chief Executive Officer (or, in the absence of such designation, the Treasurer) shall perform the duties and exercise the powers of the Treasurer during the period of such absence or disability. In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by any Assistant Treasurer of the powers of the Treasurer under these Articles.
106. *Secretary.* The Secretary shall keep or cause to be kept, at the principal office of the Company or such other place as the Directors may order, a book of minutes of all meetings and actions of the Directors, committees of the Directors and Shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at meetings of the Directors and committees thereof, the number of shares present or represented at Shareholders' meetings and the proceedings thereof.
107. The Secretary shall keep, or cause to be kept, at the principal office of the Company or at the office of the Company's transfer agent or registrar, the Register, or a duplicate share register, showing the names of all Shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Law.
108. The Secretary shall give, or cause to be given, notice of all meetings of the Shareholders and of the Directors required by these Articles or by law to be given, and he shall keep the seal of the Company, if one be adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Directors, the Chairman of the Board (if any), the Chief Executive Officer, any President or these Articles.
109. The Secretary may affix the seal of the Company, if one be adopted, to contracts of the Company.
110. *Assistant Secretaries.* Each Assistant Secretary shall have such powers and duties as may be assigned to him by the Directors, the Chairman of the Board (if any), the Chief Executive Officer or any President. In case of the absence or disability of the Secretary, the Assistant Secretary designated by the Chief Executive Officer (or, in the absence of such designation, the Secretary) shall perform the duties and exercise the powers of the Secretary during the period of such

absence or disability. In no event shall any third party having dealings with the Company be bound to inquire as to any facts required by the terms of this Article for the exercise by any Assistant Secretary of the powers of the Secretary under these Articles.

BORROWING POWERS OF DIRECTORS

111. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

112. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (b) dies or is found to be or becomes of unsound mind;
 - (c) resigns his office by notice in writing to the Company;
 - (d) is removed from office by Ordinary Resolution;
 - (e) is removed from office by notice addressed to him at his last known address and signed by all of his co-Directors (not being less than two in number); or
 - (f) is removed from office pursuant to any other provision of these Articles.

PROCEEDINGS OF DIRECTORS

113. The Directors may meet together (either within or without the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
114. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
115. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, if there be two or more Directors the quorum shall be two, and if there be one Director the quorum shall be one. A Director represented by proxy or by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
116. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed

contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

117. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.
118. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
119. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
 - (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
120. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
121. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.
122. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
123. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present

within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

124. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
125. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
126. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they 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.

DIVIDENDS

127. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Law and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
128. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
129. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
130. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
131. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie.
132. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.

133. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
134. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

135. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
136. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
137. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
138. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.
139. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

THE SEAL

140. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
141. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
142. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

CAPITALISATION OF RESERVES

143. Subject to the Law and these Articles, the Directors may:
- (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;
 - (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
 - (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,and any such agreement made under this authority being effective and binding on all those Shareholders; and
 - (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

144. The Directors shall in accordance with the Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
145. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price

provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Law, out of capital.

NOTICES

146. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
147. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
148. Any notice or other document, if served by:
- (a) post, shall be deemed to have been served five clear days after the time when the letter containing the same is posted;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

149. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.
150. Notice of every general meeting of the Company shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

151. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
152. No Indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or
 - (b) for any loss on account of defect of title to any property of the Company; or
 - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
 - (d) for any loss incurred through any bank, broker or other similar Person; or
 - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
 - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

153. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, leased employee, independent contractor or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another Company, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability.

NON-RECOGNITION OF TRUSTS

154. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Law requires) any other right in respect of any Share except an absolute right to the entirety

thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

155. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
156. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or 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 Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

157. Subject to the Law and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

158. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
159. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
160. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

161. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

162. The Company may by Special Resolution resolve to merge or consolidate the Company in accordance with the Law.

DISCLOSURE

163. The Directors, or any authorised service providers (including the officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.