

NOTICE OF CHANGE IN CORPORATE STRUCTURE

(In accordance with Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations)

Item 1. Names of the Parties to the Transaction

Copland Road Capital Corporation, (“**Copland Road**”), Bothwell Capital Corp. (“**Bothwell**”), Broomloan Road Capital Corp. (“**Broomloan**”), Edmiston Drive Capital Corp. (“**Edmiston**”), Goram Capital Corp. (“**Goram**”) and James Bell Capital Corp. (“**James Bell**”)

(collectively, the “**Parties**”, and each, a “**Party**”)

Item 2. Description of the transaction

Under an arrangement agreement (the “**Arrangement Agreement**”) between the Parties dated October 31, 2022, Copland Road spun-out (the “**Arrangement**”) Bothwell, Broomloan, Edmiston, Goram and James Bell.

Pursuant to Sections 288 and 291 of the *Business Corporations Act* (British Columbia), the Parties completed a plan of arrangement (the “**Plan of Arrangement**”), with an effective date of January 31, 2023.

Under the Plan of Arrangement, Copland Road’s shareholders exchanged each of their existing common shares of Copland Road for: (i) one common share of Copland Road in a newly-created class of common shares of Copland Road; (ii) 0.25 Bothwell common shares; (iii) 0.25 Broomloan common shares; (iv) 0.25 Edmiston common shares; (v) 0.25 Goram common shares; and (vi) 0.25 James Bell common shares.

For further details regarding the Arrangement, please refer to the information circular of Copland Road dated November 14, 2022 under the corporate profile of Copland Road on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Item 3. Effective Date of the Transaction

The Plan of Arrangement was effective on January 31, 2023.

Item 4. Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

Not applicable.

Each Party is a reporting issuer in British Columbia, Alberta and Ontario.

Item 5. Date of reporting issuer's first financial year-end subsequent to the transaction

Each Party’s financial year end is December 31.

Item 6. The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the transaction, if applicable

March 31, June 30, September 30, December 31.

Item 7.

Documents filed under NI 51-102 that described the transaction and where those documents can be found in electronic format

The following documents describing the transaction were filed on SEDAR and are available under Copland Road's profile at www.sedar.com:

- (a) Management Information Circular dated November 14, 2022, describing the Arrangement and including the proposed Plan of Arrangement;
- (b) Arrangement Agreement between the Parties dated October 31, 2022;
- (c) News Release dated November 17, 2022 announcing the Arrangement;
- (d) News Release dated December 16, 2022 announcing receipt of approval of the shareholders of Copland Road and the Supreme Court of British Columbia of the Arrangement;
- (e) News Release dated January 30, 2022 announcing the Distribution Date for the Arrangement;
- (f) News Release dated January 31, 2022 announcing the closing of the Arrangement; and
- (g) Material Change Report dated February 7, 2023 announcing the closing of Arrangement.

The following documents describing the transaction were filed on SEDAR and are available under Bothwell's profile at www.sedar.com:

- (a) Arrangement Agreement between the Parties dated October 31, 2022;
- (b) News Release dated January 31, 2022 announcing the closing of the Arrangement; and
- (c) Material Change Report dated February 7, 2023 announcing the closing of Arrangement.

The following documents describing the transaction were filed on SEDAR and are available under Broomlan's profile at www.sedar.com:

- (a) Arrangement Agreement between the Parties dated October 31, 2022;
- (b) News Release dated January 31, 2022 announcing the closing of the Arrangement; and
- (c) Material Change Report dated February 7, 2023 announcing the closing of Arrangement.

The following documents describing the transaction were filed on SEDAR and are available under Edmiston's profile at www.sedar.com:

- (a) Arrangement Agreement between the Parties dated October 31, 2022;
- (b) News Release dated January 31, 2022 announcing the closing of the Arrangement; and

- (c) Material Change Report dated February 7, 2023 announcing the closing of Arrangement.

The following documents describing the transaction were filed on SEDAR and are available under Goram's profile at www.sedar.com:

- (a) Arrangement Agreement between the Parties dated October 31, 2022;
- (b) News Release dated January 31, 2022 announcing the closing of the Arrangement; and
- (c) Material Change Report dated February 7, 2023 announcing the closing of Arrangement.

The following documents describing the transaction were filed on SEDAR and are available under James Bell's profile at www.sedar.com:

- (a) Arrangement Agreement between the Parties dated October 31, 2022;
- (b) News Release dated January 31, 2022 announcing the closing of the Arrangement; and
- (c) Material Change Report dated February 7, 2023 announcing the closing of Arrangement.