

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 - *Continuous Disclosure Obligations* (the “Instrument”)

Item 1 Names of the Parties to the Transaction

1. Forward Water Technologies Corp. (formerly, Hope Well Capital Corp.), a corporation incorporated under the laws of the Province of Ontario (the “**Corporation**”);
2. Forward Water Technologies Inc. (“**FWTI**”), a corporation incorporated under the laws of the Province of Ontario;
3. 2644246 Ontario Limited (“**HWCC Subco**”), a corporation incorporated under the laws of the Province of Ontario and a wholly-owned subsidiary of the Corporation.

Item 2 Description of the Transaction

On October 20, 2021, the Corporation completed its acquisition of all of the issued and outstanding Common Shares of FWTI (“**FWTI Shares**”) and common share purchase warrants of FWTI (“**FWTI Warrants**”), which constituted the Corporation’s “**Qualifying Transaction**” under Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the “**Exchange**”). The Qualifying Transaction was effected by way of a three-cornered amalgamation involving the Corporation, FWTI and HWCC Subco (the “**Amalgamation**”), under the provisions of the *Business Corporations Act* (Ontario), and pursuant to the terms and subject to the conditions of a business combination agreement dated June 2, 2021, amended on August 30, 2021 and October 20, 2021, between the Corporation and FWTI (the “**Business Combination Agreement**”).

Prior to and in connection with the Qualifying Transaction, on June 4, 2021 and July 26, 2021, FWTI completed a brokered private placement of 6,470,000 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of \$6,470,000.00. Upon satisfaction of the escrow release conditions, the Subscription Receipts converted into units of FWTI (each, a “**FWTI Unit**”), with each FWTI Unit consisting of one FWTI Share and one-half of one FWTI Warrant.

In connection with the completion of the Qualifying Transaction, and pursuant to the Business Combination Agreement, each FWTI Unit was automatically exchanged for five units of the Corporation (each, a “**FWTC Unit**”), with each FWTC Unit consisting of one Common Share in the capital of FWTC (each, an “**FWTC Share**”) and one-half of one common share purchase warrant of FWTC (each whole warrant, an “**FWTC Warrant**”). Each FWTC Warrant entitles the holder thereof to acquire one FWTC Share at an exercise price of \$0.25 for a period of 24 months following the Amalgamation, subject to adjustment in accordance with the terms of the warrant indenture entered into between the Corporation, FWTI and TSX Trust Company (“**TSX Trust**”), as warrant agent, on June 4, 2021 and amended on October 20, 2021.

Upon completion of the Amalgamation, the Corporation changed its name from “*Hope Well Capital Corp.*” to “*Forward Water Technologies Corp.*”.

On October 20, 2021, certain securityholders of the Corporation entered into a Tier 2 Value Security Escrow Agreement with the Corporation and TSX Trust, as escrow agent,

in respect of 72,333,810 FWTC Shares and 5,175,000 FWTC Warrants (the “**Value Escrow Agreement**”). Under the terms of the Value Escrow Agreement, 10% of such escrowed securities were released upon issuance of the Exchange bulletin evidencing final acceptance of the Qualifying Transaction (“**Final Bulletin**”), with subsequent 15% releases occurring 6, 12, 18, 24, 30 and 36 months after the Final Bulletin.

In addition, certain shareholders of the Corporation are subject to seed share resale restrictions (“**SSRRs**”) in respect of 1,438,090 FWTC Shares. The FWTC Shares subject to SSRRs will be released on the same terms and conditions as the FWTC Shares held under the Value Escrow Agreement.

Upon completion of the Qualifying Transaction, the board of directors of the Corporation was reconstituted to consist of C. Howie Honeyman, Wayne Maddever, Lea Ray (Chair), Andrew Pasternak, John Koehle and Gerald Goldberg. Mr. Honeyman will serve as President and Chief Executive Officer, Mr. Maddever will serve as Chief Operating Officer and Michael Willetts will serve as Chief Financial Officer of the Corporation.

The Corporation also changed its head and registered office to 1086 Modeland Road, Sarnia, Ontario N7S 6L3, Canada. The Corporation will carry on the business of FWTI.

On October 25, 2021, the FWTC Shares resumed trading on the Exchange under the symbol “FWTC”.

Additional information regarding the Qualifying Transaction can be found in the filing documents under the Corporation’s profile on SEDAR at www.sedar.com.

Item 3 Effective Date of the Transaction

The Amalgamation was completed on October 20, 2021 and the Final Bulletin was issued on October 22, 2021.

Item 4 Names of each party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

No party or continuing party ceased to be a reporting issuer as a result of the Qualifying Transaction. As a result of the completion of the Qualifying Transaction, the Corporation has continued the business of FWTI under the new name “*Forward Water Technologies Corp.*” and remains a reporting issuer in each of Alberta, British Columbia and Ontario.

Neither FWTI nor HWCC Subco was a reporting issuer prior to the completion of the Qualifying Transaction.

Item 5 Date of Reporting Issuer’s first financial year-end subsequent to the Transaction, if applicable

The Corporation’s first financial year-end subsequent to the Qualifying Transaction will be March 31, 2022.

Item 6 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 subsequent to the Transaction, if applicable

The Corporation will file FWTI's interim consolidated financial statements for the three and six months ended September 30, 2021 on or before November 29, 2021 as well as the Corporation's interim consolidated financial statements for the nine months ended December 31, 2021 on or before March 1, 2022, annual consolidated financial statements as at and for the year ended March 31, 2022 on or before July 29, 2022, and interim consolidated financial statements for the three months ended June 30, 2022 on or before August 29, 2022.

Item 7 Documents that were filed under the Instrument that describe the transaction and where those documents can be found in electronic format, if applicable

The following documents describing the Qualifying Transaction have been or will be filed under the Corporation's profile on SEDAR at www.sedar.com:

1. News Release dated February 9, 2021;
2. News Release dated April 13, 2021;
3. News Release dated May 26, 2021;
4. Business Combination Agreement dated June 2, 2021, as amended on August 30 and October 20, 2021;
5. News Release dated June 3, 2021;
6. News Release dated June 4, 2021;
7. Notice of Annual and Special Meeting of the Shareholders of the Corporation to be held on July 8, 2021, management information circular and form of proxy, each dated as at June 8, 2021;
8. News Release dated July 26, 2021;
9. News Release dated August 5, 2021;
10. Warrant Indenture dated June 4 2021 and Amendment No.1 to Warrant Indenture;
11. Filing Statement dated October 6, 2021;
12. News Release dated October 6, 2021;
13. Certificate and Articles of Amendment dated October 20, 2021;
14. Amalgamation Agreement dated October 20, 2021;
15. Certificate of Amalgamation dated October 20, 2021;
16. News Release dated October 25, 2021; and
17. Material Change Report to be dated before October 30, 2021.

Item 8 Date of Notice

October 27, 2021.