

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) in the capital of Eguana Technologies Inc. (the “**Issuer**”) and the First Preferred Shares, Series 8 (the “**Series 8 Shares**”) in the capital of the Issuer.

The Issuer’s head office is located at:
Unit 3, 6143 4th Street SE
Calgary, Alberta
T2H 2H9.

The Common Shares of the Issuer are listed on the TSX Venture Exchange under the symbol “EGT”.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

DHCT II Luxembourg S.à r.l. (in liquidation) (“**DHCT**”)
46a, Avenue J.F. Kennedy
L-1855, Luxembourg
R.C.S. Luxembourg: B146365

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The transaction that triggered the requirement to file this report is the distribution-in-kind of all of the Common Shares in the capital of the Issuer held by DHCT, an investment vehicle of Doughty Hanson & Co Technology II (in dissolution) (the “**Fund**”), a fund managed by Doughty Hanson & Co Managers Limited, as liquidating trustee, *pro rata* to, ultimately, the underlying limited partners and co-investors of the Fund (the “**Distribution**”). The Distribution was undertaken in accordance with the Fund’s confidential governing documents as part of the Fund finalizing its winding up and dissolution. The Distribution was completed on December 29, 2023.

As a result of the Distribution, the Series 8 Share of the Issuer held by DHCT was redeemed by the Issuer at a redemption price of \$1.00 in accordance with the articles of the Issuer.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

DHCT distributed 91,710,165 Common Shares to, ultimately, the limited partners and co-investors of the Fund as part of the Distribution. At the point of the Distribution, DHCT exercised control or direction over 91,710,165 Common Shares, representing approximately 20.9% of the issued and outstanding Common Shares, and one Series 8 Share, representing 100% of the issued and outstanding Series 8 Shares.

As a result of the Distribution, DHCT no longer has any control or direction over any of the Common Shares or Series 8 Shares of the Company.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

As a result of the Distribution, DHCT disposed ownership of 91,710,165 Common Shares representing approximately 20.9% of the issued and outstanding Common Shares. See Item 2.2 above.

In connection with the Distribution, the Series 8 Share held by DHCT was redeemed by the Issuer. See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related

financial instrument and its impact on the acquiror's security holdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

3.8 State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.9 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

As a result of the Distribution, the Common Shares were distributed by DHCT to, ultimately, the Limited Partners and Co-Investors of the Fund as a distribution in-kind.

In connection with the Distribution, the Series 8 Share held by DHCT was redeemed by the Issuer. See Item 2.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of

the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Distribution was undertaken in accordance with the Fund's confidential governing documents, following a normal-course business decision to finalize the winding up and dissolution of the Fund.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

An investor rights agreement was entered into on May 8, 2009 between DHCT and the Issuer in connection with the Issuer's initial public offering, and was amended on each of August 23,

2010, March 28, 2011, October 19, 2011, December 27, 2012, April 16, 2013, December 8, 2014, October 1, 2015, February 7, 2019 and August 8, 2019 (the “**Investor Rights Agreement**”), pursuant to which DHCT has the right to appoint one director of the Issuer and to *ex officio* membership on board of director committees and the right to approve the issuance of securities that are senior to the Common Shares. The Investor Rights Agreement has been filed on SEDAR+ and is available at www.sedarplus.ca under the Issuer’s profile.

Following the Distribution, the Investor Rights Agreement was automatically terminated in accordance with its terms.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See item 3.1 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, Sarah Saywell, in my capacity as authorized representative of DHCT II Limited, being the liquidator of DHCT, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DHCT II Luxembourg S.à r.l.

(signed) “Sarah Saywell”

Acting by its liquidator DHCT II Limited

By: Sarah Saywell, authorized representative

December 29, 2023.