

UNDERWRITING AGREEMENT

August 12, 2021

Tidewater Renewables Ltd.

Suite 900, 222 – 3rd Avenue S.W.
Calgary, Alberta T2P 0B4

Tidewater Midstream and Infrastructure Ltd.

Suite 900, 222 – 3rd Avenue S.W.
Calgary, Alberta T2P 0B4

Ladies and Gentlemen:

The undersigned, CIBC World Markets Inc. and National Bank Financial Inc. (together, the "**Co-Lead Underwriters**"), ATB Capital Markets Inc., RBC Dominion Securities Inc., Acumen Capital Finance Partners Limited, Canaccord Genuity Corp., Scotia Capital Inc., Stifel Nicolaus Canada Inc., Tudor, Pickering, Holt & Co. Securities – Canada, ULC, Echelon Wealth Partners Inc., iA Private Wealth Inc., INFOR Financial Inc., and Paradigm Capital Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**") understand that Tidewater Renewables Ltd. ("**Tidewater Renewables**" or the "**Corporation**") proposes to issue and sell to the Underwriters 10,000,000 common shares ("**Common Shares**") in the capital of the Corporation (the "**Firm Shares**"). The Firm Shares shall have the material attributes as described in and contemplated by the Supplemented PREP Prospectus (as defined herein). Tidewater Midstream and Infrastructure Ltd. ("**Tidewater Midstream**") will execute the Final Prospectus (as defined herein) in its capacity as promoter (as defined in Canadian Securities Laws) of the Corporation.

The Underwriters propose to distribute the Firm Shares and the Option Shares (as defined herein), if any, in each of the provinces of Canada pursuant to the Supplemented PREP Prospectus and in the United States on a private placement basis in accordance with the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Rule 144A, all in the manner contemplated by this Agreement (including Schedule "A" hereto, the terms and conditions of which are incorporated herein by reference and form a part of this Agreement) and as permitted by Canadian Securities Laws (as defined herein) and applicable securities laws of the United States.

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriters, severally and not jointly nor jointly and severally, on the basis of the percentages set forth in Section 23 (subject to such adjustments to eliminate fractional shares as the Co-Lead Underwriters may determine), agree to purchase from the Corporation, and the Corporation, by its acceptance hereof, agrees to sell to the Underwriters, all but not less than all of the Firm Shares, at the Closing Time (as defined herein) at a price of \$15.00 per Firm Share (the "**Purchase Price**"), for aggregate gross proceeds of \$150,000,000.

Subject to applicable laws and without affecting the firm obligation of the Underwriters to purchase the Firm Shares from the Corporation at the Purchase Price in accordance with this Agreement, after the Underwriters have made a reasonable effort to sell all of the Firm Shares at the Purchase Price specified herein, the offering price to the public may be decreased and further changed from time to time to an amount not greater than the Purchase Price. Such decrease or further change in the offering price to the public will not affect the proceeds received by the Corporation. The Underwriters will promptly inform the Corporation if the offering price to the public is decreased.

By acceptance of this Agreement, the Corporation grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase, severally and not jointly nor jointly and severally, on the basis set forth below, in whole or in part and from time to time, up to 1,500,000 additional Common Shares from the Corporation (the "**Option Shares**") at the Option Closing Time (as defined herein) at a purchase price per share equal to the Purchase Price and otherwise on the same basis as the purchase of the Firm Shares, to cover over-allotments, if any, and for market stabilization purposes. If the Co-Lead Underwriters, on behalf of the Underwriters, elect to exercise all or any portion of the Over-Allotment Option, the Co-Lead Underwriters shall provide written notice (the "**Exercise Notice**") to the Corporation not later than the 30th day after the Closing Date, which Exercise Notice shall specify the number of Option Shares to be purchased by the Underwriters and the date on which such Option Shares are to be purchased (an "**Option Closing Date**"). Such date may be the same as the Closing Date but not earlier than the Closing Date and shall be at least two Business Days (as defined herein), but not more than five Business Days, after the date on which the Exercise Notice is delivered to the Corporation. If any Option Shares are purchased from the Corporation, each Underwriter agrees, severally and not jointly nor jointly and severally, to purchase such portion of the Option Shares (subject to such adjustments to eliminate fractional shares as the Co-Lead Underwriters may determine) as is set out in Section 23 opposite the name of such Underwriter.

In consideration of the Underwriters' agreement to purchase the Firm Shares and the Option Shares, if any, the Corporation shall pay or cause to be paid to the Underwriters the Underwriting Fee as set forth in Section 15.

1. Definitions

In this Agreement:

"**ABCA**" means the *Business Corporations Act* (Alberta), as amended from time to time, together with any and all the regulations promulgated thereunder;

"**Acquired Assets**" has the meaning given to it in the Final Prospectus;

"**Acquired Business**" means the business to be carried on by the Corporation through the Acquisition upon the completion of thereof and Closing;

"**Acquisition**" means, the acquisition of the Acquired Assets by the Corporation pursuant to the Acquisition Agreements;

"**Acquisition Agreements**" has the meaning given to it in the Final Prospectus;

"**AcquisitionCo**" means Tidewater Acquisition Inc., a wholly-owned subsidiary of Tidewater Midstream;

"**affiliate**" has the meaning given to it in the *Securities Act* (Alberta);

"**Agreement**" means this Underwriting Agreement, as amended from time to time;

"**Asset Financial Statements**" means Carve-out Financial Statements and Tidewater Renewables Pro Forma Financial Statements;

"**Asset Information**" has the meaning given to it in 6(c);

"**Anti-Money Laundering Laws**" has the meaning given to it in Section 7(III);

"**Applicable Time**" means 3:00 p.m. (Calgary time) on the date of this Agreement;

"**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks in Calgary, Alberta and Toronto, Ontario are open for commercial banking business during normal banking hours;

"**Canadian Securities Laws**" means all applicable securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Canadian Securities Regulators;

"**Canadian Securities Regulators**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"**Carve-out Financial Statements**" has the meaning given to it in the Final Prospectus;

"**Claims**" has the meaning given to it in Section 19(a);

"**Closing Date**" means August 18, 2021 or such other date as the Corporation, Tidewater Midstream and the Underwriters may agree upon in writing, or as may be changed pursuant to this Agreement, but in any event shall not be later than September 23, 2021;

"**Closing Time**" means 6:00 a.m. (Calgary time) on the Closing Date;

"**Co-Lead Underwriters**" has the meaning given to it on the first page hereof;

"**Common Shares**" has the meaning given to it on the first page hereof;

"**Corporation Marketing Materials**" means collectively, the Term Sheet, the Roadshow Presentation and the "template version" of any "marketing materials" (as such terms are defined in NI 41-101) utilized by the Underwriters in connection with the Offering to be incorporated by reference into the final prospectus;

"**Credit Agreement**" means the credit agreement expected to be in place on the Closing Date among, *inter alia*, the Corporation, as borrower, and Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and ATB Financial, as lenders;

"**Deloitte**" means Deloitte LLP;

"**distribution**" and "**distribution to the public**" have the respective meanings given to them under applicable Canadian Securities Laws;

"**Due Diligence Session**" has the meaning given to it in Section 3(b);

"**Employment Laws**" has the meaning given to it in Section 7(uu);

"**Environmental Laws**" means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the

distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials;

"**Exchange**" has the meaning given to it in Section 32;

"**Exercise Notice**" has the meaning given to it on the second page hereof;

"**Final Passport System Decision Document**" means a receipt for the Final Prospectus issued in accordance with the Passport System;

"**Final Prospectus**" means the (final) base PREP prospectus (in both the English and French languages) dated August 12, 2021 relating to the distribution of the Offered Shares, including the documents incorporated or deemed to be incorporated by reference therein, except that, when a Supplemented PREP Prospectus is: (a) furnished to the Underwriters for use in connection with the offering of the Offered Shares in Canada, or (b) filed with the Canadian Securities Regulators, the term "Final Prospectus" shall refer to such Supplemented PREP Prospectus, as applicable;

"**Final U.S. Placement Memorandum**" means the final U.S. private placement memorandum (which shall include the Final Prospectus), in the form agreed by the Corporation, Tidewater Midstream and the Underwriters, prepared for use in connection with the offer and sale of the Offered Shares in the United States on a private placement basis;

"**Financial Statements**" means, collectively, the Tidewater Renewables Financial Statements and the Carve-out Financial Statements;

"**Firm Shares**" has the meaning given to it on the first page hereof;

"**Forward-Looking Statements**" has the meaning given to it in Section 7(ttt);

"**Governance Agreement**" has the meaning given to it in the Final Prospectus;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**GST**" means goods and services tax provided for under the *Excise Tax Act* (Canada);

"**Hazardous Materials**" means any contaminant, pollutant, subject waste, hazardous waste, deleterious substance, industrial waste, toxic matter or any other substance that when released into the natural environment is likely to cause, at some immediate or future time, material harm or degradation to the natural environment or material risk to human health;

"**IFRS**" means Canadian generally accepted accounting principles for publicly accountable enterprises, being International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted by the Canadian Institute of Chartered Accountants;

"**Indemnified Party**" has the meaning given to it in Section 19(a);

"**Intellectual Property**" has the meaning given to it in Section 7(kkk);

"**Investor Liquidity Agreement**" has the meaning given to it in the Final Prospectus;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

"**Marketing Materials**" has the meaning given to "marketing materials" in NI 41-101;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any fact, change, effect, event, occurrence or circumstances which, individually or in the aggregate:

- (a) is or could reasonably be expected to be material and adverse to the business, operations, revenues, capital, assets, properties, results of operations, cash flow, affairs, assets, capitalization, condition (financial or otherwise), rights or liabilities (contingent or otherwise) of the Corporation or the Acquired Business;
- (b) would or could reasonably be expected to impair the ability of the Corporation, Tidewater Midstream, or AcquisitionCo to consummate the transactions contemplated hereby, to duly observe and perform its obligations contained in this Agreement or to complete the Acquisition; or
- (c) would or could reasonably be expected to, result in the Prospectus containing a misrepresentation;

"**material change**" has the meaning given to it under Canadian Securities Laws;

"**material fact**" has the meaning given to it under Canadian Securities Laws and/or the U.S. Exchange Act, as the context applies;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* adopted by the Canadian Securities Administrators, as amended or replaced;

"**misrepresentation**" has the meaning given to it under Canadian Securities Laws;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* adopted by the Canadian Securities Administrators, as amended or replaced;

"**NI 44-103**" means National Instrument 44-103 – *Post-Receipt Pricing* adopted by the Canadian Securities Administrators, as amended or replaced;

"**notice**" has the meaning given to it in Section 28;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* adopted by the Canadian Securities Administrators, as amended or replaced;

"**OFAC**" has the meaning given to it in Section 7(mmm);

"**Offered Shares**" means, collectively, the Firm Shares and the Option Shares;

"**Offering**" means the offering of the Offered Shares pursuant to this Agreement and the Prospectus;

"**Option**" means an option to purchase a Common Share granted under the Option Plan;

"**Option Closing Date**" has the meaning given to it on the second page hereof;

"**Option Closing Time**" means 6:00 a.m. (Calgary time) on the Option Closing Date;

"**Option Plan**" means the share option plan of the Corporation;

"**Option Shares**" has the meaning given to it on the second page hereof;

"**Over-Allotment Option**" has the meaning given to it on the second page hereof;

"**Passport System**" means the system and procedures for prospectus filing and review under MI 11-102 and NP 11-202;

"**Permitted Encumbrances**" has the meaning given to it in Section 7(xx);

"**person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, limited liability company, unlimited liability company or Governmental Authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

"**Preliminary Prospectus**" means the preliminary base PREP prospectus (in both the English and French languages) dated July 21, 2021, and any amendments thereto, relating to the distribution of the Offered Shares;

"**Preliminary U.S. Placement Memorandum**" means the preliminary U.S. private placement memorandum (which includes the Preliminary Prospectus, as well as any Supplementary Material), including any supplement or amendments thereto, in the form agreed by the Corporation, Tidewater Midstream and the Underwriters, prepared for use in connection with the offer and sale of the Offered Shares in the United States on a private placement basis;

"**PREP Information**" means the information included in the Supplemented PREP Prospectus that is omitted from the Final Prospectus but that is deemed under the PREP Procedures to be incorporated by reference into the Final Prospectus as of the date of the Supplemented PREP Prospectus;

"**PREP Procedures**" has the meaning given to it in Section 2(a);

"**Prospectus**" means, collectively, the Preliminary Prospectus, the Final Prospectus, any Supplementary Material and the Supplemented PREP Prospectus;

"**Prospectus Financial Information**" has the meaning given to it in Section 5(a)(v);

"**provides**" and derivations thereof, where used in reference to Marketing Materials, shall have the meaning ascribed to such term in NI 41-101;

"**Qualifying Jurisdictions**" means all of the provinces of Canada;

"**Roadshow Presentation**" means the roadshow presentation dated July 26, 2021 (in both the English and French languages) and filed with the Canadian Securities Regulators;

"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Share Based Compensation Plan**" means any of the Option Plan, restricted share unit plan or deferred share unit plan of the Corporation, pursuant to which the Corporation may grant share based compensation from treasury;

"**Shared Services Agreement**" has the meaning given to it in the Final Prospectus;

"**subsidiary**" has the meaning given to it in the *Securities Act* (Alberta);

"**Supplementary Material**" means, collectively, any amendment to the Preliminary Prospectus or the Final Prospectus, any amended or supplemented prospectus or ancillary materials that may be filed or used in the offering of Offered Shares by or on behalf of the Corporation under Canadian Securities Laws, relating to the qualification for distribution of the Offered Shares under applicable Canadian Securities Laws;

"**Supplemented PREP Prospectus**" has the meaning given to it in Section 2(b)(i);

"**Swaps**" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract, hedging agreement or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time;

"**template version**" has the meaning given to that term in NI 41-101;

"**Term Sheet**" means the term sheet dated July 26, 2021 (in both the English and French Languages) and filed with the Canadian Securities Regulators;

"**to the best of the knowledge, information and belief**" or "**knowledge**" or similar terms mean, unless otherwise expressly stated, a statement of the declarant's knowledge of the facts or circumstances to which such phrase relates, after having made reasonable inquiries and investigations in connection with such facts and circumstances;

"**Tidewater Midstream**" means Tidewater Midstream and Infrastructure Ltd.;

"**Transaction Agreements**" mean, collectively, the Acquisition Agreements, the Governance Agreement, the Shared Services Agreement and the Investor Liquidity Agreement;

"**Tidewater Renewables**" or "**Corporation**" means Tidewater Renewables Ltd.;

"**Tidewater Renewables Financial Statements**" has the meaning in the Final Prospectus;

"**Tidewater Renewables Pro Forma Financial Statements**" has the meaning given to it in the Final Prospectus;

"**TSX**" means the Toronto Stock Exchange;

"**TSX Trust Company**" means TSX Trust Company at its principal offices in Calgary, Alberta and Toronto, Ontario;

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them on the first page hereof;

"**Underwriting Fee**" has the meaning given to it in Section 15;

"**U.S. Affiliates**" has the meaning given to it in Schedule "A";

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Placement Memorandum**" means, collectively, the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum;

"**U.S. Pricing Disclosure Package**" means the Final U.S. Placement Memorandum, as supplemented by the PREP Information on August 13, 2021; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Unless otherwise defined herein capitalized terms shall have the meanings ascribed thereto in the Final Prospectus.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "Sections", "paragraphs" and "clauses" are to the appropriate section, paragraph or clause of this Agreement.

All references to dollars or "\$" are to Canadian dollars unless otherwise expressed.

2. Qualification and Offering for Sale

- (a) The Corporation and Tidewater Midstream, jointly and severally, represent and warrant to the Underwriters that: (i) the Corporation has prepared and filed the Preliminary Prospectus with the Canadian Securities Regulators and has obtained a receipt from the Alberta Securities Commission for the Preliminary Prospectus which receipt also evidences that the Ontario Securities Commission has issued a receipt for the Preliminary Prospectus; (ii) pursuant to MI 11-102, a receipt for the Preliminary Prospectus is deemed to have been

issued by the Canadian Securities Regulator in each of the other Qualifying Jurisdictions; (iii) the Corporation has prepared and filed the Final Prospectus with the Canadian Securities Regulators omitting the PREP Information in accordance with NI 44-103 (the "**PREP Procedures**") and has obtained a receipt from the Alberta Securities Commission for the Final Prospectus, which receipt also evidences that the Ontario Securities Commission has issued a receipt for the Final Prospectus; and (iv) pursuant to MI 11-102, a receipt for the Final Prospectus is deemed to have been issued by the Canadian Securities Regulator in each of the Qualifying Jurisdictions other than the Province of Ontario.

- (b) The Corporation covenants with the Underwriters that it will, and Tidewater Midstream covenants with the Underwriters that it will take such steps as are reasonably within its control to cause the Corporation to:
- (i) use all reasonable commercial efforts to prepare and file with the Canadian Securities Regulators in accordance with the PREP Procedures a supplemented prospectus (the "**Supplemented PREP Prospectus**") including the PREP Information (in both English and French languages) and such other documents as are required to be filed therewith under Canadian Securities Laws by 8:00 p.m. (Calgary time) on August 13, 2021 (or such later date as may be agreed to in writing by the Corporation and the Underwriters);
 - (ii) obtain from the Alberta Securities Commission a Final Passport System Decision Document dated not later than August 13, 2021 (or such later date as may be agreed to in writing by the Corporation and the Underwriters), evidencing that a receipt has been, or is deemed to have been, issued for the Final Prospectus in each Qualifying Jurisdiction, or otherwise obtain a receipt for the Final Prospectus from each of the Securities Commissions;
 - (iii) otherwise promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, Canadian Securities Laws required to be fulfilled or complied with by the Corporation to enable the Offered Shares to be lawfully distributed in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions; and
 - (iv) until the completion of the distribution of the Offered Shares, promptly take all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to qualify the Offered Shares for distribution or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to again qualify the Offered Shares for distribution in the Qualifying Jurisdictions, and to permit the Offered Shares to be offered and sold in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, in each case, to the extent within the control of the Corporation.
- (c) Each of the Corporation, Tidewater Midstream and the Co-Lead Underwriters (as managers of the Underwriters for the purposes of the definition of "lead underwriter" under NI 41-101) confirms to the other parties hereto that it has approved in writing a template version of each of the Corporation Marketing Materials before such Corporation Marketing Materials were first provided to potential investors of the Offered Shares and the Corporation confirms to the Underwriters that: (i) it has filed an English and French language version of a template version of each of the Corporation Marketing Materials with the Canadian Securities Regulators; and (ii) it has delivered an English and French

language version of a complete template version of the Roadshow Presentation to the Canadian Securities Regulators.

- (d) During the distribution of the Offered Shares, the Corporation and Tidewater Midstream agree with the Underwriters and the Underwriters severally (not jointly nor jointly and severally) covenant and agree with the Corporation:
 - (i) not to provide any potential investor of Offered Shares with any Marketing Materials other than the Corporation Marketing Materials unless a template version of such Marketing Materials has been approved in writing by the Corporation and the Co-Lead Underwriters and filed by the Corporation with the Canadian Securities Regulators, in each case on or before the day such Marketing Materials are first provided to any potential investor of Offered Shares; and
 - (ii) not to provide any potential investor of Offered Shares with any materials or information in relation to the distribution of the Offered Shares or the Corporation other than: (1) the Corporation Marketing Materials and such other Marketing Materials that have been approved and filed in accordance with this Section 2(d); (2) the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material, as applicable; and (3) any "standard term sheets" (as defined in NI 41-101) approved in writing by the Corporation and the Co-Lead Underwriters.

3. **Due Diligence**

- (a) During the period of distribution of the Offered Shares, each of the Corporation and Tidewater Midstream shall co-operate in all commercially reasonable respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of, and agree to the form and content of, any Supplementary Material and shall allow the Underwriters to conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfil their respective obligations under Canadian Securities Laws, the U.S. Securities Act and the U.S. Exchange Act and to enable the Underwriters to responsibly execute any certificate required to be executed by the Underwriters in such documentation.
- (b) Without limiting the generality of the foregoing, each of the Corporation and Tidewater Midstream shall make available their respective senior management, and shall use its reasonable commercial efforts to cause its respective auditors, legal counsel and other experts named in the Prospectus to be available, to answer in all commercially reasonable respects any questions which the Underwriters, acting reasonably, may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**").

4. **Restrictions on Sale**

- (a) The Underwriters will be permitted to appoint, at their sole expense, other registered dealers as their agents to assist in the distribution of the Offered Shares. The Underwriters shall, and shall require any such dealer, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Shares (a "**Selling Firm**"), to comply with all applicable laws and regulations and the terms

and conditions in this Section 4 and Schedule “A”, as applicable, and as otherwise set out in this Agreement.

- (b) Each of the Underwriters severally (and not jointly nor jointly and severally) covenant and agree with the Corporation and Tidewater Midstream that they and any Selling Firm appointed by any of them shall distribute the Offered Shares in a manner that complies with all applicable laws and regulations, including, without limitation, Canadian Securities Laws and, in connection with offers and sales in the United States, the U.S. Securities Act, U.S. Exchange Act and applicable state securities laws, in each jurisdiction into and from which they may offer to sell the Offered Shares or distribute the Prospectus or the U.S. Placement Memorandum in connection with the distribution of the Offered Shares and will not, directly or indirectly, offer, sell or deliver any Offered Shares or deliver the Prospectus or the U.S. Placement Memorandum or any other document to any person in any jurisdiction, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of any jurisdiction other than the Qualifying Jurisdictions.
- (c) Notwithstanding the foregoing, an Underwriter will not be liable for any breach under this Section 4 or Schedule “A” hereto by another Underwriter or a Selling Firm appointed by another Underwriter if the Underwriter first mentioned is not itself also in breach of this Section 4 or Schedule “A” hereto.
- (d) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in each of the Qualifying Jurisdictions.
- (e) The Corporation, Tidewater Midstream and each of the Underwriters hereby agree that any offer and sale of the Offered Shares in the United States shall be conducted only in the manner specified in Schedule “A” hereto.

5. Delivery of Documents

- (a) On or prior to the time of filing of the Supplemented PREP Prospectus, the Corporation shall deliver to each of the Underwriters:
 - (i) a copy of each of the Preliminary Prospectus, the Final Prospectus and the Supplemented PREP Prospectus in the English language signed and certified by the Corporation and Tidewater Midstream (in its capacity as promoter) as required by Canadian Securities Laws;
 - (ii) a copy of each of the Preliminary Prospectus, the Final Prospectus and the Supplemented PREP Prospectus in the French language signed and certified by the Corporation and by Tidewater Midstream (in its capacity as promoter) as required by Canadian Securities Laws applicable in the Province of Quebec;
 - (iii) a copy of each of the Preliminary U.S. Placement Memorandum and the Final U.S. Placement Memorandum;
 - (iv) a copy of any other document required under Canadian Securities Laws to be filed by the Corporation or Tidewater Midstream in connection with the distribution of the Offered Shares contemplated hereby (in both the English and French languages);

- (v) opinions of BCF Business Law dated the date of the Preliminary Prospectus, the date of the Final Prospectus and the date of the Supplemented PREP Prospectus, respectively, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Corporation, Tidewater Midstream and counsel to the Underwriters, the Corporation and Tidewater Midstream, to the effect that the French language version of each of the Preliminary Prospectus, the Final Prospectus and the Supplemented PREP Prospectus, except for the Financial Statements and the information under the headings "Notice to Investors – Financial Statements", "Notice to Investors – Non – GAAP Financial Measures", "Run Rate EBITDA and Capital Expenditures Outlook for the Acquired Assets, Co-Processing Projects and Renewable Diesel & Renewable Hydrogen Complex", "Selected Historical and Pro Forma Financial Information", "Management's Discussion and Analysis", "Capitalization" and "Appendix A - Index to Financial Statements" (collectively, the "**Prospectus Financial Information**"), as to which no opinion need be expressed by such counsel, is, in all material respects, a complete and proper translation of the English language version thereof;
 - (vi) opinions of Deloitte dated the date of the Preliminary Prospectus, the date of the Final Prospectus and the date of the Supplemented PREP Prospectus, respectively, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Corporation, Tidewater Midstream and counsel to the Underwriters, the Corporation and Tidewater Midstream to the effect that the French language version of the Prospectus Financial Information contained or incorporated or deemed to be incorporated by reference in the Preliminary Prospectus, the Final Prospectus and the Supplemented PREP Prospectus, as applicable, is, in all material respects, a complete and proper translation of the English language version thereof;
 - (vii) a "long-form" comfort letter of Deloitte, dated the date of the Supplemented PREP Prospectus (with the requisite procedures to be completed by such auditor no later than two Business Days prior to the date of the Supplemented PREP Prospectus), addressed to the Underwriters, the Corporation, Tidewater Midstream, the directors of the Corporation and the Directors of Tidewater Midstream, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to certain financial and numerical information relating to the Corporation or the Acquired Assets contained in the Supplemented PREP Prospectus, which letter shall be in addition to the auditors' reports contained in the Supplemented PREP Prospectus and any auditor's comfort letter addressed to the Canadian Securities Regulators; and
 - (viii) a copy of the letter from the TSX advising the Corporation that conditional approval of the listing of the Offered Shares has been granted by the TSX, subject to the satisfaction of the customary conditions set out therein.
- (b) In the event that the Corporation is required by Canadian Securities Laws to prepare and file Supplementary Material (including in the circumstances referred to in Section 13), the Corporation shall prepare and deliver promptly to the Underwriters copies of such Supplementary Material in the English and French languages signed and certified by the Corporation and Tidewater Midstream (in its capacity as promoter). Any Supplementary Material shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Supplementary Material, the Corporation shall

deliver to the Underwriters, with respect to such Supplementary Material, documents similar to those referred to in Sections 5(a)(iii), (a)(iv), (a)(v), (a)(vi) and (a)(vii).

6. Representations and Warranties of the Corporation and Tidewater Midstream as to Prospectus

- (a) Filing of the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material shall constitute a joint and several representation and warranty by the Corporation and Tidewater Midstream to the Underwriters that, as at their respective dates and dates of filing:
 - (i) the information and statements contained in the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material, as applicable, are true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Acquired Business, the Acquisition and the Offered Shares;
 - (ii) no material fact has been omitted from such disclosure that is required to be stated in such disclosure or that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made;
 - (iii) the Preliminary U.S. Placement Memorandum, the U.S. Pricing Disclosure Package (as of the Applicable Time) and the Final U.S. Placement Memorandum, as applicable, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, within the meaning of the U.S. Exchange Act; and
 - (iv) the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Materials comply in all material respects with the requirements of Canadian Securities Laws.
- (b) Such filings shall also constitute the Corporation's and Tidewater Midstream's consent to the Underwriters' and any Selling Firms' use of the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material, as applicable, in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use by the U.S. Affiliates of the Preliminary U.S. Placement Memorandum, the U.S. Pricing Disclosure Package and the Final U.S. Placement Memorandum for offers and sales of the Offered Shares in the United States in compliance with this Agreement.
- (c) Filing of the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material shall constitute a representation and warranty by Tidewater Midstream to the Underwriters that, as at their respective dates and dates of filing:
 - (i) the information about the Acquired Assets and the Acquired Business (the "**Asset Information**") contained in the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material, as applicable,

is true and correct and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Asset Information;

- (ii) no material fact has been omitted from such disclosure that is required to be stated in such disclosure or that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made;
 - (iii) the Asset Information contained in the Preliminary U.S. Placement Memorandum, the U.S. Pricing Disclosure Package (as of the Applicable Time) and the Final U.S. Placement Memorandum, as applicable, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, within the meaning of the U.S. Exchange Act; and
 - (iv) the Asset Information contained in the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material, comply in all material respects with the requirements of Canadian Securities Laws.
- (d) Such filings shall also constitute Tidewater Midstream's consent to the Underwriters' and any Selling Firms' use of the Asset Information contained in the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material, as applicable, in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with this Agreement and Canadian Securities Laws and the use by the U.S. Affiliates of the Preliminary U.S. Placement Memorandum, the U.S. Pricing Disclosure Package and the Final U.S. Placement Memorandum for offers and sales of the Offered Shares in the United States in compliance with this Agreement.

7. Additional Representations and Warranties of the Corporation and Tidewater Midstream

The Corporation and Tidewater Midstream, jointly and severally, represent and warrant to the Underwriters, and acknowledge that the Underwriters are relying upon such representations and warranties in purchasing the Firm Shares and the Option Shares, if any, that:

- (a) except as contemplated by this Agreement, the Acquisition or as otherwise disclosed in the Prospectus, since December 31, 2020: (i) there has been no Material Adverse Change (actual, anticipated, contemplated or threatened, financial or otherwise); (ii) there have been no transactions entered into by the Corporation taken as a whole; (iii) there have been no transactions entered into by the Corporation, Tidewater Midstream or AcquisitionCo which are material to the Corporation or the Acquired Business; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;
- (b) the Corporation is a validly subsisting corporation under the ABCA and is registered to carry on business under the laws of each jurisdiction in which it carries on a material portion of its business, or will be immediately following the completion of the Acquisition, carried on;
- (c) Tidewater Midstream is a validly subsisting corporation under the ABCA and is registered to carry on business under the laws of each jurisdiction in which it carries on the Acquired Business;

- (d) each of the Corporation and Tidewater Midstream has all requisite corporate power, authority and capacity to enter into this Agreement (including the execution of the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material and the filing of each of them with the Canadian Securities Regulators, and the preparation and distribution of the U.S. Placement Memorandum and the U.S. Pricing Disclosure Package in accordance with this Agreement) and the Transaction Agreements and to perform all of its obligations hereunder and thereunder, and this Agreement and the Transaction Agreements and the performance of its obligations hereunder and thereunder, have been duly authorized by all necessary corporate action on the part of the Corporation or Tidewater Midstream, as applicable, and has been duly executed and delivered by the Corporation or Tidewater Midstream, as applicable, and constitutes a legal, valid and binding obligation of the Corporation or Tidewater Midstream, as applicable, enforceable against the Corporation or Tidewater Midstream, as applicable, in accordance with its terms, subject to the general qualifications that:
- (i) enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally,
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court,
 - (iii) the courts in Canada having jurisdiction may have equitable or statutory powers to stay proceedings before them and the execution of judgments,
 - (iv) rights to indemnity and contribution hereunder may be limited under applicable law,
 - (v) enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability of validity of the remainder of such document would be determined only in the discretion of the court, and
 - (vi) enforceability of the provisions exculpating a party from liability or duty otherwise owed by it may be limited under applicable law;
- (e) the execution and delivery of this Agreement and the Transaction Agreements, and the performance of and compliance with the terms of this Agreement and the Transaction Agreements by the Corporation and Tidewater Midstream, does not and will not result in a breach of, or constitute a default under:
- (i) any provision of the articles or by-laws of the Corporation, Tidewater Midstream or AcquisitionCo, as the case may be;
 - (ii) any resolutions of the directors (including committees of directors) or the shareholders of the Corporation, Tidewater Midstream or AcquisitionCo, as the case may be;
 - (iii) any statute, rule, policy or regulation applicable to the Corporation, Tidewater Midstream or AcquisitionCo, as the case may be, any judgment, decree or order applicable to the Corporation, Tidewater Midstream or AcquisitionCo, as the case may be, or any agreement or instrument to which the Corporation, Tidewater

Midstream or AcquisitionCo is a party or by which the Corporation or Tidewater Midstream or AcquisitionCo, or any of the Corporation's assets or property (including the Acquired Assets) is bound, which default or breach would constitute a Material Adverse Effect;

- (f) each of the Transaction Agreements conforms, in all material respects, with the description thereof contained in the Prospectus;
- (g) the Acquired Business is not experiencing any significant difficulties that are operational in nature which could reasonably be expected to have a Material Adverse Effect;
- (h) the corporate records and minute book of the Corporation are complete and true and correct in all material respects and the minute book contains copies of minutes of all meetings of the directors, committees of directors and shareholders of the Corporation and of all written resolutions of such directors, committees and shareholders;
- (i) the books of account and other records of the Corporation and of Tidewater Midstream insofar as they relate to the Acquired Business, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices that are customary in the business in which the Corporation and Tidewater Midstream are engaged;
- (j) neither the Corporation nor Tidewater Midstream has received any notice of and each is not in default or violation of any order, rule, regulation, writ, injunction or decree of any Governmental Authority or any statute, regulation, rule, policy or by law, which default or violation would constitute a Material Adverse Effect;
- (k) neither the Corporation nor Tidewater Midstream is aware of any applicable law or regulation or governmental position, or any announced, pending or contemplated change thereto or announced, pending or contemplated new law or regulation or governmental position (including without limitation any law, regulation or governmental position regarding the Acquired Business, greenhouse gas emissions, renewable fuels or the energy industry generally) that, in any of these cases, would constitute a Material Adverse Effect;
- (l) no securities commission, stock exchange or other Governmental Authority has issued any order requiring trading in any of the Corporation's securities to cease, preventing or suspending the Prospectus or the U.S. Placement Memorandum or preventing the distribution of the Offered Shares in any Qualifying Jurisdiction or on a private placement basis in the United States and, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened and the Corporation is not in default of any requirement of Canadian Securities Laws, the U.S. Securities Act or the securities laws of any state thereof that would constitute a Material Adverse Effect;
- (m) to the knowledge of the Corporation, none of its directors or officers nor its proposed directors or officers are subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a corporation listed on a particular stock exchange;
- (n) TSX Trust Company, at its principal offices in the cities of Calgary, Alberta and Toronto, Ontario, has been duly appointed as registrar and transfer agent for the Common Shares;

- (o) the provisions of the Common Shares conform, in all material respects, with the description thereof contained in the Final Prospectus under the heading "*Description of Share Capital*";
- (p) the TSX has conditionally approved the listing and posting for trading of the Offered Shares, subject to the satisfaction of customary conditions required by the TSX;
- (q) Deloitte is independent with respect to the Corporation and Tidewater Midstream within the meaning of the rules of professional conduct applicable to auditors in the Province of Alberta; and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with such firm or any other prior auditor of the Corporation or Tidewater Midstream;
- (r) the form and terms of definitive certificates representing the Common Shares (including the Offered Shares) have been duly approved and adopted by the Corporation and comply with all legal requirements relating thereto and will comply with all legal and stock exchange requirements and do not conflict with the Corporation's by-laws or constating documents;
- (s) no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Corporation, AcquisitionCo or Tidewater Midstream in connection with the execution and delivery of this Agreement or the Transaction Agreements, or the performance by the Corporation, AcquisitionCo or Tidewater Midstream of its obligations hereunder or thereunder, except as has been or will have been obtained on or prior to the Closing Date and are or will be in full force and effect or as required by Canadian Securities Laws with regard to the distribution of the Offered Shares, if any, in the Qualifying Jurisdictions, or except where the failure to obtain or make, as the case may be, such approval, authorization, consent, order, filing, registration or recording would not constitute a Material Adverse Effect or would not impair the ability of the Corporation, AcquisitionCo or Tidewater Midstream to consummate the transactions contemplated hereby or thereby or to duly observe and perform any of its covenants or obligations contained in this Agreement or the Transaction Agreements;
- (t) except where non-compliance does not have and may not reasonably be expected to have a Material Adverse Effect, each of the Corporation, Tidewater Midstream and AcquisitionCo has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business and neither Corporation, Tidewater Midstream or AcquisitionCo has received any notice of any alleged violation of any such laws, rules and regulations;
- (u) the Corporation has all requisite power and authority and has obtained all necessary registrations, licenses and permits to carry on the Acquired Business as presently proposed to be conducted by it and to own its assets (including the Acquired Assets) except to the extent that the failure to do so would not constitute a Material Adverse Effect;
- (v) Tidewater Midstream has all requisite power and authority and has obtained all necessary registrations, licenses and permits to carry on the Acquired Business as presently conducted by it and to own the Acquired Assets except to the extent that the failure to do so would not constitute a Material Adverse Effect;

- (w) the Corporation has no subsidiaries (as that term is defined in the ABCA) and the Corporation is not, directly or indirectly, a partner of any partnerships, limited partnerships or material joint ventures;
- (x) the Corporation does not own, directly or indirectly, any shares or any other equity or long-term debt securities of any corporation or other person;
- (y) since its incorporation, the Corporation has not made any acquisition that would be a significant acquisition for the purposes of Canadian Securities Laws, and, except as set out in the Prospectus, no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the date of the Final Prospectus, would be a significant acquisition for the purposes of Canadian Securities Laws, in each case, that would require the prescribed disclosure in the Final Prospectus pursuant to such laws;
- (z) at the Closing Date, the Corporation and Tidewater Midstream will collectively maintain a system of internal controls sufficient to provide reasonable assurances that, with respect to the Corporation: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the financial statements to be fairly presented in accordance with IFRS and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; (v) material information relating to the Corporation is made known to those within the Corporation and its subsidiaries, as applicable, responsible for the preparation of the financial statements during the period in which the financial statements have been prepared; and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Corporation's ability to disclose to the public information required to be disclosed by it in accordance with applicable law and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's internal controls have been disclosed to the board of directors of the Corporation;
- (aa) neither the Corporation nor Tidewater Midstream has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) relating to the Acquired Business that continue to be outstanding except (i) as set forth in the Tidewater Renewables Financial Statements or as otherwise disclosed or contemplated in the Prospectus, or (ii) which do not have a Material Adverse Effect, and were incurred in the ordinary course of business since December 31, 2020;
- (bb) there are no outstanding judgments against the Corporation or Tidewater Midstream or any consent decrees or injunctions to which the Corporation or Tidewater Midstream is subject or by which its assets are bound and there are no administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings in existence or, to the Corporation or Tidewater Midstream's knowledge, threatened or pending against the Corporation or Tidewater Midstream or with respect to any of the assets of the Corporation or Tidewater Midstream or the interests of the Corporation or Tidewater Midstream therein that would constitute a Material Adverse Effect, including but not limited to, environmental actions or claims and there are no facts or circumstances which would reasonably be expected to form

the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;

- (cc) the share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares issuable in series; of which as of the date hereof, there is 1 Common Share and nil Preferred Shares issued and outstanding and such outstanding Common Share is validly issued, fully paid and non-assessable;
- (dd) the Offered Shares have been duly and validly authorized and, when issued or delivered in accordance with this Agreement in return for full payment of the purchase price thereof, will be validly issued as fully paid and non-assessable shares of the Corporation and will not have been issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;
- (ee) on the Closing Date, immediately following completion of the Acquisition, all of the issued and outstanding Common Shares will have been duly and validly authorized and issued, and will be fully paid and non-assessable shares of the Corporation, and none of the outstanding Common Shares will have been issued in violation of or subject to the pre-emptive or similar rights of any securityholder of the Corporation or of any other person;
- (ff) no person has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued securities of the Corporation, except as disclosed in the Prospectus;
- (gg) other than as contemplated by the Credit Facility, the Corporation does not have outstanding any debentures, notes or mortgages;
- (hh) there are no restrictions on the transfer of the Offered Shares contained in the articles or by laws of the Corporation;
- (ii) with the exceptions of: (i) Offered Shares to be sold pursuant to the Offering; and (ii) Common Shares issuable on the exercise of any Options; or as otherwise set out in the Prospectus, no person has any agreement with the Corporation or any privilege, warrant, convertible security or option exercisable against the Corporation or any right capable of being an agreement with the Corporation for the purchase of any of the Common Shares or any other unissued securities of the Corporation or any agreement with the Corporation or any privilege, warrant, convertible security or option exercisable against the Corporation or any right capable of becoming an agreement with the Corporation for the purchase, subscription or issuance of any unissued Common Shares or any other unissued securities of the Corporation;
- (jj) the Corporation has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no Liens for taxes on the assets of the Corporation or Tidewater Midstream except for taxes not yet due, and there are no audits of any of the tax returns of the Corporation which are known by the Corporation's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns or the tax returns of Tidewater Midstream which, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency which would constitute a Material Adverse Effect;

- (kk) neither the Corporation nor Tidewater Midstream, respectively, is party to or bound by any written or oral agreement or instrument under which the completion of the Offering would require a payment of any amount or cause the acceleration of the payment of any amount by the Corporation or Tidewater Midstream, respectively;
- (ll) other than this Agreement, the Investor Liquidity Agreement and the Credit Agreement, the Corporation is not, nor will be upon the completion of the Acquisition, a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with its by-laws and indemnity agreements entered into among the Corporation and its directors and officers) or any other like commitment in respect of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;
- (mm) the Corporation does not and will not upon the completion of Closing own or have any right, title or interest in any real property and is not a party to any lease or agreement in the nature of a lease, whether as lessor or lessee, except as otherwise disclosed in the Final Prospectus;
- (nn) Tidewater Midstream is not in default or breach of any real property lease forming part of or associated with the Acquired Assets and has not received any notice or other communication from the owner or manager of any real property subject to such real property lease that it is not in compliance with any such real property lease, and to the knowledge of Tidewater Midstream, no such notice or other communication is pending or has been threatened, in each case where such default, breach or non-compliance would have a Material Adverse Effect;
- (oo) no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, any of the Corporation, Tidewater Midstream or their respective subsidiaries will continue after the Closing to be engaged in any transaction or arrangement with or to be a party to a contract with, or has any indebtedness, liability or obligation to, the Corporation, except (i) pursuant to the Transaction Agreements, (ii) as disclosed in, or contemplated by, the Prospectus, (iii) for employment or consulting arrangements with employees or consultants and (iv) for potential subscriptions for Common Shares by such persons;
- (pp) to the knowledge of the Corporation and Tidewater Midstream, no insider (as such term is defined in the Canadian Securities Laws) of the Corporation has a present intention to sell any securities of the Corporation held by it;
- (qq) except for such matters as would not constitute a Material Adverse Effect: (i) neither the Corporation or Tidewater Midstream is in default or breach of any agreement; (ii) to the knowledge of the Corporation and Tidewater Midstream, no other party is in default or breach in the observance or performance of any term or obligation to be performed by it under any contract to which the Corporation is a party or by which it is bound which is material to the Acquired Business and (ii) no event has occurred which, with notice or lapse of time or both, would constitute such a default or breach;
- (rr) subject to any conflicts of interest that a director may have from time to time in respect of his duties as a director of other corporations, no officer, director or employee of the Corporation nor any proposed director, officer or employee is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions,

that would in any way limit or restrict their involvement with the Corporation or the business affairs of the Corporation;

- (ss) except as described in the Final Prospectus, the Corporation is not a party to any contracts of employment which may not be terminated on one month or less notice or which provide for payments occurring on the change of control of the Corporation;
- (tt) except as described in the Final Prospectus, there are no material contracts or agreements to which the Corporation is a party or by which it is bound or to which it will be a party or will be bound upon the completion of the Acquisition, which are outside of the ordinary course of business. For the purposes of this subparagraph, any contract or agreement pursuant to which the Corporation will, or may reasonably be expected to result in, a requirement of the Corporation to expend more than an aggregate of \$500,000 or receive or be entitled to receive revenue of more than \$500,000, in either case in the next 12 months, or is out of the ordinary course of business of the Corporation, shall be considered to be material;
- (uu) except for such matters as would not constitute a Material Adverse Effect:
 - (i) the Corporation is in compliance with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**");
 - (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, pending or threatened, and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, pending or threatened, with any employee of the Corporation and, to the knowledge of the Corporation, none has occurred during the past year; and
 - (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the facilities of the Corporation and none is currently being negotiated by the Corporation;
- (vv) except to the extent that any violation or other matter referred to in this subparagraph would not constitute a Material Adverse Effect:
 - (i) to the Corporation's and Tidewater Midstream's knowledge
 - (A) the Corporation is not in violation of any Environmental Laws; and
 - (B) Tidewater Midstream is not in violation of any Environmental Laws in relation to the Acquired Assets or the Acquired Business,
 - (ii) as it relates to the Acquired Business and the Acquired Assets, Tidewater Midstream has operated its business at all times and has received, handled, used,

stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws,

- (iii) there have been no spills, releases, deposits or discharges of Hazardous Materials into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Tidewater Midstream as it relates to the Acquired Business and the Acquired Assets that have not been remedied or that are not presently being remedied,
 - (iv) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the Acquired Business or the Acquired Assets,
 - (v) Tidewater Midstream has not failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign the occurrence of any event related to the Acquired Business or the Acquired Assets which is required to be so reported by any Environmental Law, and
 - (vi) Tidewater Midstream holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of the Acquired Business and the ownership and use of the Acquired Assets, all such licenses, permits and approvals are in full force and effect, and except for: (A) notifications and conditions of general application to assets of the type owned by the Corporation; and (B) notifications relating to reclamation obligations under the *Environmental Protection and Enhancement Act* (Alberta), as it relates to the Acquired Business and the Acquired Assets, Tidewater Midstream has not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated;
- (ww) Tidewater Midstream possesses such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**"), and the Corporation will, immediately following the completion of the Acquisition on the Closing Date, possess such Governmental Licenses, in each case issued by Governmental Authorities necessary to conduct the Acquired Business on the Closing Date, except in each case where the failure to so possess would not, individually or in the aggregate, have a Material Adverse Effect, and all such Governmental Licenses are valid and existing and in good standing, except where the failure to be valid and existing and in good standing would not, individually or in the aggregate, have a Material Adverse Effect. Tidewater Midstream is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure to so comply would not, individually or in the aggregate, have a Material Adverse Effect.
- (xx) Tidewater Midstream has no reason to believe that it does not have good and marketable title to or the right to use the Acquired Assets and (i) the Acquired Assets are free and clear of all Liens (excluding Liens granted pursuant to the Tidewater Midstream's credit agreement) and which would not constitute a Material Adverse Effect on the ownership or operation of such assets and properties, including the Liens created pursuant to Tidewater

Midstream's credit agreement ("**Permitted Encumbrances**"); and (ii) other than Permitted Encumbrances, Tidewater Midstream has not done any act or suffered or permitted any action whereby any person has acquired or may acquire an interest in any of the Acquired Assets and the Acquired Business, nor has it done any act, omitted to do any act or permitted any act to be done that may adversely affect or defeat its title to any of the Acquired Assets and the Acquired Business;

- (yy) immediately following the Closing Time, the Corporation will beneficially own the interests in the respective Acquired Assets as disclosed in the Prospectus and except as described in the Prospectus or for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, immediately following the completion of the Acquisition on the Closing Date, the Corporation will collectively have good and marketable title in fee simple to or beneficial ownership of all real property and good title to all personal property forming the Acquired Business, in each case, free and clear of all Liens or restrictions of any kind, except such as do not affect the value of such property and do not adversely affect the conduct of the Acquired Business as described in the Prospectus in any material way;
- (zz) except as disclosed in the Prospectus, the Corporation does not have, nor will it have on the Closing Date, any employees, and there are no employee benefit plans in place for the Corporation;
- (aaa) except as described in the Prospectus or for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, immediately following the completion of the Acquisition on the Closing Date, the Corporation will maintain or have the benefit of such policies of insurance, issued by responsible insurers, as are appropriate to Corporation's operations, property and assets as they will exist immediately following the completion of the Acquisition on the Closing Date, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at such time continue to be in full force and effect; neither the Corporation nor Tidewater Midstream is in default as to the payment of premiums or otherwise, under the terms of any such policy; and neither the Corporation nor Tidewater Midstream has received any notice of the non-renewal of any such policy, or of any reservation of claims pursuant to any such policy;
- (bbb) all tax returns required to be filed or made by or on behalf of the Corporation have been duly filed or made on a timely basis, except to the extent any failure to file or make such tax returns would not constitute a Material Adverse Effect, and such tax returns are true, complete and correct in all material respects. All taxes shown to be payable on the tax returns or on subsequent assessments with respect thereto have been paid in full on a timely basis or have been accrued for on the Tidewater Renewables Financial Statements, and no other material taxes are payable by the Corporation with respect to items or periods covered by such tax returns;
- (ccc) the Corporation has paid all applicable material taxes or the Corporation has provided adequate accruals in the Tidewater Renewables Financial Statements for all such unpaid material taxes. The Tidewater Renewables Financial Statements disclose all future income taxes in conformity in all material respects with IFRS;

- (ddd) no material deficiencies exist or have been asserted with respect to taxes of the Corporation. The Corporation is not party to any action or proceeding for assessment or collection of any material amount of taxes, nor has such event been asserted or threatened against the Corporation or its assets. No waiver or extension of any statute of limitations is in effect with respect to taxes or tax returns of the Corporation. The material tax returns of the Corporation for periods ending on or after incorporation have never been audited by a government or taxing authority, no such audit in process nor to the knowledge of the Corporation is any such audit pending or threatened;
- (eee) the transactions carried out as part of the Acquisition, including the sale of the Acquired Assets to the Corporation pursuant to the Acquisition Agreements, will not result in a material tax liability the Corporation;
- (fff) the Tidewater Renewables Financial Statements fairly present, in accordance with IFRS, consistently applied, the financial position and condition of the Corporation at the dates thereof and the results of the operations of the Corporation for the periods then ended and reflect in accordance with IFRS, consistently applied, all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation as at the date thereof;
- (ggg) the Carve-out Financial Statements fairly present, in accordance with IFRS, consistently applied, results of operations for the periods referred to in such statements and after giving effect to the transactions and assumptions described in the related notes thereto;
- (hhh) the Tidewater Renewables Pro Forma Financial Statements have been prepared in conformity with IFRS, consistently applied, have been prepared and presented in accordance with Canadian Securities Laws, and include all adjustments necessary to fairly present pro forma results of operations for the periods referred to in such statements and after giving effect to the transactions and assumptions described in the related notes thereto; the assumptions used in the preparation of such statements are reasonable and the adjustments used in such statements are appropriate to give effect to the transactions and assumptions described in the related notes thereto;
- (iii) the Corporation:
 - (i) has no retirement savings plans (either registered or unregistered) or other similar employee retirement benefit plans, and has not made any promises with respect to increased benefits under such plans, and
 - (ii) has provided adequate accruals in the Tidewater Renewables Financial Statements (or such amounts are fully funded) for all pension or other employee benefit obligations of the Corporation arising under or relating to each of the pension or retirement income plans or other employee benefit plans or agreements or policies maintained by or binding on the Corporation as well as for any other payment required to be made by the Corporation in connection with the termination of employment or retirement of any employee of the Corporation in respect of the fiscal period ended March 31, 2021;
- (jjj) the Corporation is not a party to, or bound by any outstanding Swaps;
- (kkk) except as described in the Prospectus or for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, immediately

following the completion of the Acquisition on the Closing Date: (i) the Corporation will collectively own all rights in or have obtained valid and enforceable licenses or other rights to use the patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property (collectively, "**Intellectual Property**") which is necessary for the conduct of the Acquired Business as currently carried on or otherwise forms part of the Acquired Assets, free and clear of any Liens or other adverse claims or interest of any kind or nature affecting the assets of the Acquired Business; and (ii) to the knowledge of the Corporation and Tidewater Midstream, there is no infringement by third parties of any Intellectual Property to be then owned, licensed or commercialized by the Corporation;

- (III) the operations of the Corporation and Tidewater Midstream are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Corporation or Tidewater Midstream with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation or Tidewater Midstream, threatened;
- (mmm) neither the Corporation, Tidewater Midstream, nor, to the knowledge of the Corporation and Tidewater Midstream, any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation or Tidewater Midstream (in respect of the Acquired Business), is currently the target of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person that is currently the target of any U.S. sanctions administered by OFAC;
- (nnn) neither the Corporation, Tidewater Midstream, nor, to the knowledge of the Corporation and Tidewater Midstream, any director, officer, agent, employee, or other person acting on behalf of the Corporation has: (i) used any of the Corporation's funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic governmental official from corporate funds; (iii) violated or is in violation of any provision of the *U.S. Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act* (Canada) or any other law, rule or regulation of similar purpose and scope; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (ooo) except as disclosed in the Final Prospectus: (i) to the knowledge of the Corporation, there are, and will be on the completion of the Acquisition on the Closing Date, no shareholder agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation; and (ii) there are, and will be on the Closing Date, no persons with registration rights or other similar rights to have any securities of the Corporation registered or qualified for distribution pursuant to any Canadian Securities Laws, the U.S. Securities Act or the securities laws of any state thereof, or the laws, rules or regulations of any other country;

- (ppp) other than as provided for in this Agreement, neither the Corporation, Tidewater Midstream nor AcquisitionCo has incurred any obligation or liability, contingent or otherwise, brokerage fees, finder's fees, underwriter's or agent's commission or other similar forms of compensation with respect to the transactions contemplated hereby;
- (qqq) none of the Corporation, Tidewater Midstream or any affiliate of the Corporation or Tidewater Midstream has taken, and neither the Corporation or Tidewater Midstream nor any affiliate of the Corporation or Tidewater Midstream will take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Offered Shares;
- (rrr) any market, independent third-party and industry data included in the Final Prospectus is based on or derived from sources that the Corporation and Tidewater Midstream believe to be reliable and accurate in all material respects;
- (sss) any information regarding the Corporation's public issuer counterparties (including Tidewater Midstream) and the nature of their respective businesses included in the Final Prospectus is taken from and based solely upon information published by such issuers and available on SEDAR and the Corporation has no knowledge that such information contains any misrepresentation;
- (ttt) the responses given by the Corporation and Tidewater Midstream and their respective directors and officers in the Due Diligence Session were true and correct in all material respects where they relate to matters of fact as at the time such responses are given where the responses given by the Corporation and Tidewater Midstream and their respective directors and officers in the Due Diligence Session reflect the opinion or view of the Corporation or Tidewater Midstream or their respective directors and officers (including responses which are forward-looking or otherwise related to projections, forecasts or estimates of future performance or results (operating financial or otherwise)) ("**Forward-Looking Statements**"), such opinions or views will be honestly held and believed to be reasonable at the time they are given, provided, however, it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in the Forward-Looking Statements;
- (uuu) with respect to each of the Acquired Assets, the Corporation and Tidewater Midstream have no knowledge of a Material Adverse Change in any costs, facilities or other relevant information provided to the Underwriters and their counsel since the dates that such information was so provided including, but not limited to: (i) any material damage, destruction or loss with respect to the any of such Acquired Assets; (iii) any obligation or liability that would be material to the ownership or operation of such Acquired Assets or (iv) any material increase in operating costs or maintenance capital expenditure requirements with respect to such Acquired Assets;
- (vvv) the representations and warranties in the Acquisition Agreements, will be true and correct as of the date or date such representations and warranties are made;
- (www) to the best of the knowledge, information and belief of Tidewater Midstream and the Corporation, no event has occurred or condition exists which may prevent the Acquisition from being completed pursuant to and in accordance with the terms and conditions of the Acquisition Agreements concurrent with or immediately following the Closing Time;

- (xxx) true and complete copies of each of the Transaction Agreements has been provided to the Underwriters;
- (yyy) with respect to forward-looking information contained in the Final Prospectus, the Final U.S. Placement Memorandum and any Supplementary Material: (i) each of the Corporation and Tidewater Midstream have a reasonable basis for the forward-looking information; and (ii) all material forward-looking information is identified as such and identifies applicable material risk factors that could cause actual results to differ materially from the forward-looking information, and the material factors or assumptions used to develop forward-looking information are accurately stated;
- (zzz) the Corporation and Tidewater Midstream have been monitoring the COVID-19 pandemic and the present and potential impacts at all of its operations and has put appropriate control measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees and surrounding communities where the Corporation operates.

8. Additional Representations and Warranties of Tidewater Midstream

Tidewater Midstream represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in purchasing the Offered Shares that:

- (a) Tidewater Midstream is a validly subsisting corporation under the ABCA and is registered to carry on business under the laws of each jurisdiction in which it carries on a material portion of its business;
- (b) Tidewater Midstream has all requisite corporate power, authority and capacity to enter into this Agreement and to perform all of its obligations hereunder (including the execution of the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and any Supplementary Material and the filing of each of them with the Canadian Securities Regulators, and the preparation and distribution of the U.S. Placement Memorandum and the U.S. Pricing Disclosure Package in accordance with this Agreement), and this Agreement and the performance of its obligations hereunder, has been duly authorized by all necessary corporate action on the part of Tidewater Midstream and has been duly executed and delivered by Tidewater Midstream and constitutes a legal, valid and binding obligation of Tidewater Midstream enforceable against Tidewater Midstream in accordance with its terms, subject to the general qualifications that:
 - (i) enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally,
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court,
 - (iii) the courts in Canada having jurisdiction may have equitable or statutory powers to stay proceedings before them and the execution of judgments,
 - (iv) rights to indemnity and contribution hereunder may be limited under applicable law,
 - (v) enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the

enforceability of validity of the remainder of such document would be determined only in the discretion of the court, and

- (vi) enforceability of the provisions exculpating a party from liability or duty otherwise owed by it may be limited under applicable law;
- (c) the execution and delivery of this Agreement, and the performance of and compliance with the terms of this Agreement by Tidewater Midstream, does not and will not result in a breach of, or constitute a default under, any provision of the articles or by laws of Tidewater Midstream, any resolutions of the directors (including committees of directors) or the shareholders of Tidewater Midstream, any statute, rule, policy or regulation applicable to Tidewater Midstream, any judgment, decree or order applicable to Tidewater Midstream or any agreement or instrument which it is a party or by which it or any of its assets or property is bound, which default or breach would reasonably be expected to impair the ability of Tidewater Midstream to consummate the transactions contemplated hereby or to duly observe and perform its obligations contained in this Agreement;
- (d) no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of Tidewater Midstream in connection with the execution and delivery of this Agreement and the Transaction Agreements and the performance by Tidewater Midstream of its obligations hereunder and thereunder, except as disclosed in the Prospectus or in writing by Tidewater Midstream to the Underwriters, except as has been or will have been obtained on or prior to the Closing Date and are or will then be in full force and effect or as required by Canadian Securities Laws with regard to the distribution of the Offered Shares, if any, in the Qualifying Jurisdictions, or except where the failure to obtain or make, as the case may be, such approval, authorization, consent, order, filing, registration or recording would not individually or in the aggregate have a Material Adverse Effect;
- (e) other than as provided for in this Agreement, Tidewater Midstream has not incurred any obligation or liability, contingent or otherwise, brokerage fees, finder's fees, underwriter's or agent's commission or other similar forms of compensation with respect to the transactions contemplated hereby;
- (f) neither Tidewater Midstream nor any affiliate of Tidewater Midstream has taken, and neither Tidewater Midstream nor any affiliate of Tidewater Midstream will take, any action which constitutes stabilization or manipulation of the price of any security of Tidewater Midstream to facilitate the sale or resale of the Offered Shares;
- (g) neither Tidewater Midstream, nor, to the knowledge of Tidewater Midstream, any director, officer, agent, employee, affiliate or other person acting on behalf of Tidewater Midstream, is currently the target of any U.S. sanctions administered by OFAC; and Tidewater Midstream will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person that is currently the target of any U.S. sanctions administered by OFAC;
- (h) neither Tidewater Midstream, nor, to the knowledge of Tidewater Midstream, any director, officer, agent, employee, or other person acting on behalf of Tidewater Midstream has:
 - (i) used any of Tidewater Midstream's funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;
 - (ii) made any direct

or indirect unlawful payment to any foreign or domestic governmental official from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada) or any other law, rule or regulation of similar purpose and scope; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other un-lawful payment;

- (i) except as disclosed in the Final Prospectus: (i) to the knowledge of Tidewater Midstream, there are, and will be on the Closing Date, no shareholder agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of Tidewater Midstream; and (ii) there are, and will be on the Closing Date, no persons with registration rights or other similar rights to have any securities of Tidewater Midstream registered or qualified for distribution pursuant to any Canadian Securities Laws, the U.S. Securities Act or the securities laws of any state thereof, or the laws, rules or regulations of any other country;
- (j) the information and statements filed by or on behalf of Tidewater Midstream with the Canadian Securities Regulators since December 31, 2020 in compliance, or intended compliance, with Canadian Securities Laws were true, correct and complete and did not contain any misrepresentation, as of the date of such information or statement, and Tidewater Midstream has not filed any confidential material change report still maintained on a confidential basis;
- (k) the responses given by Tidewater Midstream and its officers in the Due Diligence Session were true and correct in all material respects where they relate to matters of fact as at the time such responses are given where the responses given by Tidewater Midstream and its officers in the Due Diligence Session reflect the opinion or view of Tidewater Midstream or its officers (including responses which are forward-looking or otherwise related to projections, forecasts or estimates of future performance or results (operating financial or otherwise)), such opinions or views will be honestly held and believed to be reasonable at the time they are given, provided, however, it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in the Forward-Looking Statements; and
- (l) Tidewater Midstream has not solicited offers to purchase Offered Shares from, or sell Offered Shares to, any person.

9. Covenants of the Corporation and Tidewater Midstream

Each of the Corporation and Tidewater Midstream, jointly and severally, covenants with the Underwriters that:

- (a) they will advise the Underwriters, promptly after receiving notice thereof, of the time when the Supplemented PREP Prospectus or any Supplementary Material has been filed and when the receipt(s) in respect thereof, if any, have been obtained and will provide evidence satisfactory to the Underwriters of each filing and the issuance or deemed issuance of receipts from all of the Canadian Securities Regulators; and
- (b) they will advise the Underwriters, promptly after receiving notice or obtaining knowledge, of: (i) the issuance by any Canadian Securities Regulator, the SEC or any state securities regulator of any order suspending or preventing the use of the Preliminary Prospectus, the

Final Prospectus, the Supplemented PREP Prospectus or the U.S. Placement Memorandum, as applicable, and will use their reasonable commercial efforts to prevent the issuance of any such order and, if any such order is issued, shall take all reasonable steps that it is able to take to obtain the withdrawal of the order promptly; (ii) the suspension of the qualification of the Offered Shares for distribution or sale in any of the Qualifying Jurisdictions; (iii) the institution or threatening of any proceeding for any of those purposes; or (iv) any requests made by any Canadian Securities Regulator for an amendment or supplement to the Prospectus, or for additional information;

- (c) the Corporation will, and Tidewater Midstream shall take such reasonable steps as are within its control to cause the Corporation to, apply the net proceeds from the issue and sale of the Shares substantially in accordance with the disclosure under the heading "Use of Proceeds" in the Prospectus; and
- (d) the Corporation will, and Tidewater Midstream shall take such reasonable steps as are within its control to cause the Corporation to, refund to the Underwriters, for return to purchasers of Shares from the Underwriters, any part of the aggregate Purchase Price paid to the Corporation in connection with the sale of the Shares pursuant to this Agreement if the Acquisition fails to occur at or immediately after the Closing or is not completed for any reason (provided that, in such event, the Underwriters will concurrently return to the Corporation the Underwriting Fee paid to them by the Corporation).

Each of the Corporation and Tidewater Midstream will use its reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and take all such steps as may be reasonably within their power to implement to their full extent the provisions of this Agreement and the Transaction Agreements.

10. Commercial Copies

The Corporation and Tidewater Midstream shall cause commercial copies of the Supplemented PREP Prospectus, in the English and French languages, and the Final U.S. Placement Memorandum to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions to the printer of such documents. Such delivery of the Supplemented PREP Prospectus and the Final U.S. Placement Memorandum shall be effected as soon as possible after filing thereof with the Canadian Securities Regulators, but in any event on or before 12:00 noon (Calgary time) on August 16, 2021 (for deliveries in Calgary) and on or before 12:00 noon (local time) on August 16, 2021 (for deliveries in Canada other than in Calgary), provided that the Underwriters have provided the printer of such documents with the quantities required and delivery locations sufficiently in advance of such delivery times. Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Final Prospectus for the distribution of the Offered Shares in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws and the use of the Final U.S. Placement Memorandum for delivery to purchasers in the United States in accordance with Rule 144A. The Corporation or Tidewater Midstream shall similarly cause to be delivered commercial copies of any Supplementary Material or amendments to the Final U.S. Placement Memorandum. The Underwriters agree with the Corporation, subject to receipt of the same from the Corporation, to send a copy of the Final Prospectus to purchasers of Offered Shares in Canada and the Final U.S. Placement Memorandum to purchasers of Offered Shares pursuant to Rule 144A promptly following receipt thereof, and to send a copy of any Supplementary Material to all persons to whom copies of the Supplemented PREP Prospectus or Final U.S. Placement Memorandum are sent promptly following receipt thereof.

11. Change of Closing Date

Subject to the termination provisions contained in Section 18, if a material change or a change in a material fact occurs prior to the Closing Date or the Option Closing Date, if applicable, the Closing Date or the Option Closing Date, as the case may be, shall be, unless the Corporation and the Underwriters otherwise agree in writing or unless otherwise required under Canadian Securities Laws, the fifth Business Day following the later of:

- (a) the date on which all applicable filings or other requirements of Canadian Securities Laws with respect to such material change have been complied with in all Qualifying Jurisdictions and any appropriate receipt(s) obtained for such filings and notice of such filings from the Corporation or its counsel have been received by the Underwriters; and
- (b) the date upon which the commercial copies of any Supplementary Material have been delivered in accordance with Section 10.

provided, however, that the Closing Date shall be no later than September 23, 2021.

12. Completion of Distribution; Market Stabilization

- (a) The Underwriters shall and shall cause each Selling Firm to, after the Closing Time, give prompt written notice to the Corporation when, in the opinion of the Underwriters, they have completed the distribution of the Offered Shares, including notice of the total proceeds realized or number of Offered Shares sold in each of the Qualifying Jurisdictions and any other jurisdiction.
- (b) The Underwriters agree among themselves and will require each of the other Selling Firms and their respective affiliates to agree, in connection with the offer and sale of the Offered Shares, to comply with all applicable Canadian Securities Laws and the rules and policies of the TSX and to complete such offer and sale in compliance with the terms and conditions set forth in Schedule "A" hereto. In connection with the distribution, the Underwriters and members of the other Selling Firms (if any) may effect transactions that stabilize or maintain the market price of the Offered Shares at levels above those that might otherwise prevail in the open market, in compliance with Canadian Securities Laws and the rules and policies of the TSX. Those stabilizing transactions, if any, may be discontinued at any time.
- (c) The obligations of the Underwriters under this Agreement, including without limitation, this Section 12 are several and not joint nor joint and several. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

13. Material Change or Change in Material Fact During Distribution

- (a) During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Offered Shares under the Final Prospectus and the Final U.S. Placement Memorandum, the Corporation or Tidewater Midstream shall promptly notify the Underwriters in writing of:
 - (i) any filing made by the Corporation or Tidewater Midstream of information relating to the Offering with any securities exchange or Governmental Authority in Canada or the United States or any other jurisdiction;

- (ii) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, operations, revenues, capital, properties, results of operations, cash flow, affairs, assets, capitalization, condition (financial or otherwise), rights or liabilities (contingent or otherwise) of the Corporation;
 - (iii) any fact which has arisen or has been discovered and would have been required to have been stated in the Final Prospectus, the U.S. Pricing Disclosure Package or the Final U.S. Placement Memorandum had the fact arisen or been discovered on, or prior to, the date of such document;
 - (iv) any change in any fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Final Prospectus, the U.S. Pricing Disclosure Package, the Final U.S. Placement Memorandum or any Supplementary Material which fact or change is, or may reasonably be, of such a nature as to render any statement in the Final Prospectus, the U.S. Pricing Disclosure Package, the Final U.S. Placement Memorandum or any Supplementary Material misleading or untrue in any material respect or which would result in a misrepresentation in the Final Prospectus or any Supplementary Material, or which would result in the U.S. Pricing Disclosure Package or the Final U.S. Placement Memorandum containing any untrue statement of a fact or omitting any statement that is necessary to make a statement contained in such disclosure not misleading in the light of the circumstances under which it was made or which would result in the Final Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Canadian Securities Laws; and
 - (v) any of the representations or warranties of the Corporation or Tidewater Midstream in this Agreement no longer being true and correct.
- (b) The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws as a result of a fact or change referred to in Section 13(a), provided that the Corporation shall not file: (i) any Supplementary Material without first obtaining from the Underwriters the approval of the Underwriters, which approval will not be unreasonably withheld, and in the case of the Underwriters after consulting with the Underwriters with respect to the form and content thereof; and (ii) any other document without first consulting with the Underwriters.
- (c) The Corporation and Tidewater Midstream in good faith discuss with the Co-Lead Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 13.
- (d) The Corporation and Tidewater Midstream covenant and agree with the Underwriters that it will promptly provide to the Underwriters, during the period commencing on the date hereof and until completion of the distribution of the Offered Shares, drafts of any press releases and other public documents of the Corporation relating to the Corporation or the offering contemplated by this Agreement for review by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner.

14. Change in Canadian Securities Laws

If during the period of distribution of the Offered Shares there shall be any change in Canadian Securities Laws which requires the filing of any Supplementary Material, the Corporation shall, to the satisfaction of the Underwriters, each acting reasonably, promptly prepare and file such Supplementary Material with the Securities Regulatory Authority in each Qualifying Jurisdiction in which such filing is required.

15. Underwriting Fee

In consideration of the Underwriters' agreement to purchase the Firm Shares and the Option Shares, if any, and in consideration of the services to be rendered by the Underwriters in connection with the underwriting of such Offered Shares the Corporation agrees to pay to the Underwriters a fee of \$0.90 per Firm Share and Option Share purchased by the Underwriters (collectively, the "**Underwriting Fee**").

The Underwriting Fee shall be payable as provided for in Section 16. For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the GST and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that Canada Revenue Agency determines that GST is exigible on the Underwriting Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriters.

16. Delivery of Purchase Price, Underwriting Fee and Offered Shares

The purchase and sale of the Firm Shares and any Option Shares shall be completed at the Closing Time or Option Closing Time, as the case may be, at the offices of DLA Piper (Canada) LLP or at such other place upon which the Underwriters, Tidewater Midstream and the Corporation may agree.

At the Closing Time, the Corporation shall duly deliver the Firm Shares to the Underwriters and at any Option Closing Time, the Corporation shall duly deliver the Option Shares to the Underwriters, in each case in the form of an electronic deposit pursuant to the non-certificated issue system maintained by CDS Clearing & Depository Services Inc., or in the manner directed by the Co-Lead Underwriters in writing, registered in the name of "CDS & Co.", or in such other name or names as the Co-Lead Underwriters may notify the Corporation in writing not less than 48 hours prior to the Closing Time or Option Closing Time, as the case may be.

In either case, such delivery of the Firm Shares or the Option Shares and payment of the applicable Underwriting Fee shall be against payment by the Underwriters to the Corporation of the aggregate Purchase Price for the Firm Shares or the Option Shares, as the case may be, in each case net of the applicable Underwriting Fee, by wire transfer of immediately available funds together with a receipt signed by the Co-Lead Underwriters for such Firm Shares or Option Shares, as the case may be, and acknowledging receipt of payment of the Underwriting Fee.

17. Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligation to purchase the Firm Shares at the Closing Time shall be subject to the respective representations and warranties of the Corporation and Tidewater Midstream contained in this Agreement being accurate in all material respects (except for such representations and warranties of the Corporation and Tidewater Midstream qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) as of the date of this Agreement and as of the Closing Date, to the Corporation and Tidewater Midstream having performed all of their respective obligations under this Agreement in all material respects and to the following additional conditions:

- (a) the Underwriters shall have received at the Closing Time the following opinions:
- (i) a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters (and if required for opinion purposes only, to counsel to the Underwriters) from DLA Piper (Canada) LLP, Canadian counsel to the Corporation, as to the laws of Canada and the Qualifying Jurisdictions (or where applicable, opinions of local counsel as to the laws other than those of Canada and the Province of Alberta), which counsel may rely as to matters of fact, on certificates of Governmental Authorities and officers of the Corporation and letters from stock exchange representatives and transfer agents, with respect to the following matters:
 - (A) as to the existence of the Corporation under the laws of its jurisdiction of incorporation and as to the corporate power and capacity of the Corporation to own and lease its property and assets and carry on its business as described in the Final Prospectus, and to execute, deliver and perform its obligations under this Agreement and the Transaction Documents;
 - (B) as to the authorized and issued capital of the Corporation and that the outstanding Common Shares have been duly authorized and have been validly issued by the Corporation and are outstanding as fully paid and non-assessable Common Shares;
 - (C) that the Offered Shares have been duly authorized by all necessary corporate action of the Corporation and, subject to receipt of payment therefor, will be validly issued by the Corporation and outstanding as fully paid and non-assessable Common Shares;
 - (D) that all necessary corporate action has been taken by the Corporation to authorize the execution of each of the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and, if applicable, any Supplementary Material and the filing of such documents under Canadian Securities Laws in each of the Qualifying Jurisdictions, and to authorize the use and delivery of the Preliminary U.S. Placement Memorandum, Supplemented PREP Prospectus and Final U.S. Placement Memorandum including any amendments or supplements thereto;
 - (E) that no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of the Corporation in the Qualifying Jurisdictions in connection with the execution and delivery of or with the performance by the Corporation of its obligations under this Agreement and the Transaction Agreements, except as have been obtained or made and are in full force and effect, or as required by Canadian Securities Laws with regard to the distribution of the Offered Shares, if any, in the Qualifying Jurisdictions;
 - (F) that all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Transaction Agreements and the performance by the Corporation of its

obligations hereunder (including the issue and delivery to the Underwriters the Offered Shares) and thereunder;

- (G) that this Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation and is enforceable against the Corporation in accordance with its terms, subject to customary qualifications for enforceability opinions;
- (H) that the execution and delivery of this Agreement and the Transaction Agreements and the performance by the Corporation of its obligations hereunder and thereunder do not and will not result in a breach (whether after notice or lapse of time or both) of, or constitute a default under: (1) any of the terms, conditions or provisions of the articles or by-laws or resolutions of the Corporation; (2) any statute, published rule or regulation under the laws of the Province of Alberta or the federal laws of Canada applicable to the Corporation; (3) to such counsel's knowledge, any judgment, order or decree of any Governmental Authority having jurisdiction over the Corporation; or (4) to such counsel's knowledge, any material contract, mortgage, note, indenture, deed of trust, joint venture or partnership arrangement, instrument or lease to which the Corporation is a party;
- (I) that the attributes of the Common Shares conform in all material respects with the description of the Common Shares in the Final Prospectus;
- (J) that the form and terms of the certificates representing the Common Shares have been duly approved by the Corporation and comply with the requirements of the ABCA;
- (K) that TSX Trust Company, at its principal offices in the cities of Calgary, Alberta and Toronto, Ontario has been duly appointed as the transfer agent and registrar for the Common Shares;
- (L) that all necessary documents have been filed, all requisite proceedings have been taken and all necessary approvals, permits, consents and authorizations have been obtained by the Corporation under Canadian Securities Laws to qualify the distribution of the Offered Shares to the public in each of the Qualifying Jurisdictions through registrants registered under the applicable securities laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable securities laws and terms of their registration;
- (M) as to compliance with the laws of the Province of Quebec relating to the use of the French language in connection with the Offering and documents to be delivered to purchasers in such province, including without limitation the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and, if applicable, any Supplementary Material;
- (N) as to the statements contained in the Final Prospectus under the heading "*Eligibility for Investment*";

- (O) that the Shares have been conditionally approved for listing by the TSX, subject to the fulfilment of the requirements of such exchange; and
 - (P) as to any other legal matters reasonably requested by the Underwriters;
- (ii) a legal opinion dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters (and if required for opinion purposes only, to counsel to the Underwriters) from DLA Piper (Canada) LLP, Canadian counsel to Tidewater Midstream, which counsel may rely as to matters of fact, on certificates of Governmental Authorities and officers of Tidewater Midstream, with respect to the following matters, which opinion may be subject to customary assumptions and qualifications:
- (A) as to the existence of Tidewater Midstream under the laws of its jurisdiction of incorporation and as to the corporate power and capacity of Tidewater Midstream to own and lease its property and assets and carry on its business as described in the Final Prospectus, and to execute, deliver and perform its obligations under this Agreement and the Transaction Documents;
 - (B) that all necessary corporate action has been taken by Tidewater Midstream to authorize the execution of each of the Preliminary Prospectus, the Final Prospectus, the Supplemented PREP Prospectus and, if applicable, any Supplementary Material and the filing of such documents under Canadian Securities Laws in each of the Qualifying Jurisdictions, and to authorize the use and delivery of the Preliminary U.S. Placement Memorandum, Supplemented PREP Prospectus and Final U.S. Placement Memorandum including any amendments or supplements thereto;
 - (C) that no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required of Tidewater Midstream in the Qualifying Jurisdictions in connection with the execution and delivery of or with the performance by Tidewater Midstream of its obligations under this Agreement, except as have been obtained or made and are in full force and effect, or as required by Canadian Securities Laws with regard to the distribution of the Offered Shares, if any, in the Qualifying Jurisdictions;
 - (D) that all necessary corporate action has been taken by Tidewater Midstream to authorize the execution and delivery of this Agreement and the Transaction Documents and the performance by Tidewater Midstream of its obligations hereunder and thereunder;
 - (E) that this Agreement has been duly executed and delivered by Tidewater Midstream and constitutes a legal, valid and binding obligation of Tidewater Midstream and is enforceable against Tidewater Midstream in accordance with its terms, subject to customary qualifications for enforceability opinions;
 - (F) that the execution and delivery of this Agreement and the Transaction Documents and the performance by Tidewater Midstream of its

obligations hereunder and thereunder do not and will not result in a breach (whether after notice or lapse of time or both) of, or constitute a default under: (1) any of the terms, conditions or provisions of the articles or by-laws or resolutions of Tidewater Midstream; (2) any statute, published rule or regulation under the laws of the Province of Alberta or the federal laws of Canada applicable to Tidewater Midstream; (3) to such counsel's knowledge, any judgment, order or decree of any Governmental Authority having jurisdiction over Tidewater Midstream; or (4) to such counsel's knowledge, any material contract, mortgage, note, indenture, deed of trust, joint venture or partnership arrangement, instrument or lease to which Tidewater Midstream is a party; and

- (G) as to any other legal matters reasonably requested by the Underwriters;
- (iii) a legal opinion of special U.S. securities counsel to the Corporation, DLA Piper LLP (US), in form and substance satisfactory to the Underwriters, acting reasonably, to the effect that the offer, sale and delivery of the Offered Shares in accordance with this Agreement (including the Underwriters' proposed initial resale of the Offered Shares on the terms and in the manner set forth in the Prospectus and the U.S. Placement Memorandum and this Agreement) do not require registration under the U.S. Securities Act; and
- (iv) a favorable legal opinion of counsel to the Underwriters, Burnet, Duckworth & Palmer LLP, (it being understood that the Underwriters' counsel may rely on the opinions of Corporation's counsel which specifically relate to the Corporation or the Offered Shares)
- (b) the Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters, Tidewater Midstream, the Corporation and the directors of the Corporation and Tidewater Midstream from Deloitte, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 5(a)(vii) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably;
- (c) the Underwriters shall have received at the Closing Time the following closing certificates:
 - (i) a certificate dated the Closing Date, addressed to the Underwriters (and, if necessary for opinion purposes, counsel to the Corporation and the Underwriters) and signed by an appropriate officer of the Corporation acceptable to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, the absence of proceedings taken regarding dissolution, all resolutions of the board of directors of the Corporation relating to this Agreement and the Transaction Agreements, and the incumbency and specimen signatures of signing officers of the Corporation;
 - (ii) a certificate dated the Closing Date, addressed to the Underwriters (and if necessary for opinion purposes counsel to the Corporation and the Underwriters) and signed on behalf of the Corporation by Chief Executive Officer and the Chief Financial Officer or other senior officer of the Corporation acceptable to the

Underwriters, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiry and after having duly examined the Final Prospectus, the U.S. Pricing Disclosure Package, the Final U.S. Placement Memorandum and any Supplementary Material:

- (A) that since the respective dates as of which information is given in the Supplemented PREP Prospectus, as amended by any Supplementary Material, the U.S. Pricing Disclosure Package and the Final U.S. Placement Memorandum: (1) there has been no material change with respect to the Corporation; and (2) no material transaction has been entered into by the Corporation, other than as disclosed in the Supplemented PREP Prospectus the U.S. Pricing Disclosure Package and the Final U.S. Placement Memorandum or the Supplementary Material, as the case may be;
- (B) that the Prospectus does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Offered Shares and that the U.S. Pricing Disclosure Package and the Final U.S. Placement Memorandum as of its date and as of the Closing Date or the Option Closing Date, as the case may be, did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading within the meaning of the U.S. Exchange Act;
- (C) that no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any of Canadian Securities Laws or by any other Governmental Authority;
- (D) that the Corporation has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time; and
- (E) that the representations and warranties of the Corporation contained in this Agreement are true and correct as of the Closing Time in all material respects (except for such representations and warranties of the Corporation qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only; and

all of those matters will in fact be true and correct as at the Closing Time.

- (d) the Underwriters shall have received at the Closing Time the following closing certificates:
- (i) a certificate dated the Closing Date, addressed to the Underwriters (and, if necessary for opinion purposes, counsel to Tidewater Midstream and the Underwriters) and signed by an appropriate officer of Tidewater Midstream acceptable to the Underwriters, acting reasonably, with respect to the constating documents of Tidewater Midstream, the absence of proceedings taken regarding dissolution, all resolutions of the board of directors of Tidewater Midstream relating to this Agreement, and the incumbency and specimen signatures of signing officers of Tidewater Midstream;
 - (ii) a certificate dated the Closing Date, addressed to the Underwriters (and if necessary for opinion purposes counsel to Tidewater Midstream and the Underwriters) and signed on behalf of Tidewater Midstream by Chief Executive Officer and the Chief Financial Officer or other senior officer of Tidewater Midstream acceptable to the Underwriters, certifying for and on behalf of Tidewater Midstream and without personal liability, after having made due enquiry and after having duly examined the Final Prospectus, the U.S. Pricing Disclosure Package, the Final U.S. Placement Memorandum and any Supplementary Material:
 - (A) that the Asset Information contained in the Prospectus does not contain a misrepresentation and contains full, true and plain disclosure of all material facts relating to the Asset Information and that the Asset Information contained in the U.S. Pricing Disclosure Package and the Final U.S. Placement Memorandum as of its date and as of the Closing Date did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading within the meaning of the U.S. Exchange Act;
 - (B) that Tidewater Midstream has complied in all material respects with the terms and conditions of this Agreement on its part to be complied with up to the Closing Time;
 - (C) that the representations and warranties of Tidewater Midstream contained in this Agreement are true and correct as of the Closing Time in all material respects (except for such representations and warranties of Tidewater Midstream qualified by materiality or which refer to a Material Adverse Effect, which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement, except in respect of any representations and warranties that are to be true and correct as of a specified date, in which case they will be true and correct as of that date only; and
 - (D) all of those matters will in fact be true and correct as at the Closing Time.
- (e) the Firm Shares shall have been approved for listing on the TSX on or before the Business Day immediately preceding the Closing Date, subject only to the satisfaction by the

Corporation of customary post-closing conditions imposed by the TSX in similar circumstances. For greater certainty, the Corporation will use its best efforts to ensure that an "if, as and when issued" market will be available on the TSX as of the first trading day following the filing of the Supplemented PREP Prospectus;

- (f) the Underwriters shall have received accurate and complete copies of the Transaction Agreements duly executed and delivered by the parties thereto, each in form and substance reasonably satisfactory to the Underwriters (having regard only to the description thereof in the Final Prospectus and the draft versions of such documents reviewed by the Underwriters prior to the date hereof); and
- (g) the Underwriters shall be satisfied, acting reasonably, that all conditions to the completion of the transactions contemplated by the Transaction Agreements shall have been satisfied or validly waived, and shall have received evidence satisfactory to the Underwriters that the Acquisition has been or is concurrently being completed in accordance in all material respects with the terms of the Transaction Agreements.

The several obligations of the Underwriters hereunder to purchase the Option Shares, if any, agreed to be purchased on an Option Closing Date are subject to the delivery to the Underwriters on such Option Closing Date of: (i) opinions dated the Option Closing Date substantially similar to the opinions referred to in Section 17(a); (ii) a letter dated the Option Closing Date from Deloitte substantially similar to the letter referred to in Section 17(b); and (iii) certificates dated the Option Closing Date substantially similar to the officer's certificates referred to in Section 17(c), together with such other customary closing certificates and documents as the Underwriters may reasonably request with respect to the good standing of the Corporation and other matters related to the sale of the Option Shares.

18. Rights of Termination

- (a) Any Underwriter shall have the right to terminate its obligations hereunder by written notice to the Corporation and Tidewater Midstream if, after the date hereof and prior to the Closing Time or the Option Closing Time, as applicable:
 - (i) there should occur or there should be announced or discovered any material change, any change in a material fact or new material fact such as is contemplated by Section 13(a) which, in the opinion of the Underwriter, acting reasonably, would be expected to have a significant adverse effect on the market price or value of the Offered Shares or could reasonably be expected to result in the purchasers of a material number of Offered Shares exercising their rights under applicable securities laws to withdraw from or rescind their purchase thereof or sue for damages in respect thereof;
 - (ii) (A) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence which, in the opinion of the Underwriter, acting reasonably, seriously adversely affects, or involves, or may seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation; or (B) there shall have occurred any outbreak or escalation of hostilities, declaration by Canada or the United States of a national emergency or war, or other calamity or crisis (including without limitation matters caused by, related to or resulting from COVID-19, or similar event, except, with respect to COVID-19, only to the extent that there are material adverse

developments related thereto after the date hereof), which, in the opinion of the Underwriter, acting reasonably, seriously adversely affects, or involves, or may seriously adversely affect, or involve, the financial markets or the business, operations or affairs of Corporation;

- (iii) any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is instituted, announced or threatened or any order is made by any Governmental Authority in relation to the Corporation or there is a general moratorium on banking activities in Canada declared by relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services, which, in the opinion of the Underwriter, acting reasonably, operates or will operate to prevent, restrict, suspend, delay or materially impact the distribution or marketability of, or the trading in the Offered Shares;
 - (iv) any order to cease or suspend trading in the Corporation's securities or to prohibit or restrict the distribution of the Offered Shares is made, or proceedings are announced, commenced or threatened for the making of any such order, by any of the Canadian Securities Regulators or the TSX and has not been rescinded, revoked or withdrawn;
 - (v) there is announced any change or proposed change in law, regulation or policy or the interpretation or administration thereof, if, in the opinion of the Underwriter, acting reasonably, the change, announcement, commencement or threatening thereof materially adversely affects, or may materially adversely affect, the trading or distribution of the Offered Shares or the trading of any other securities of the Corporation;
 - (vi) the state of financial markets in Canada or the United States is such that, in the reasonable opinion of any of the Underwriters, the Offered Shares cannot be marketed profitably; or
 - (vii) any of the Transaction Agreements are terminated and not replaced by an amendment or restatement of such agreement on substantially the same terms and satisfactory in form and containing terms and conditions acceptable to the Underwriters, acting reasonably, or the Corporation or Tidewater Midstream otherwise notifies the Underwriters that the Acquisition will not occur.
- (b) Each of the Corporation and Tidewater Midstream agree that all terms and conditions in Section 17 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its reasonable commercial efforts to comply with such conditions in Section 17, and that any breach or failure by the Corporation or Tidewater Midstream to comply with any such conditions shall entitle any of the Underwriters to terminate its obligations to purchase the Offered Shares by notice to that effect given to the Corporation and Tidewater Midstream at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Each Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon an Underwriter only if such waiver or extension is in writing and signed by the Underwriter.

- (c) The rights of termination contained in Section 18(a) may be exercised by any of the Underwriters and are in addition to any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation or Tidewater Midstream in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of any of the Underwriters, the Corporation or Tidewater Midstream to each other, except in respect of any liability which may have arisen prior to or arise after such termination under Sections 19, 20 and 22. A notice of termination given by an Underwriter under Section 18(a) shall not be binding upon any other Underwriter who has not also executed such notice.

19. Indemnity

(a) Rights of Indemnity

- (i) The Corporation and Tidewater Midstream, jointly and severally, agree to indemnify and save harmless each of the Underwriters and each of their respective affiliates, and each of their respective directors, officers, partners, employees, agents and controlling persons (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against all liabilities, claims, losses (but excluding any loss of profits), costs, damages and expenses, or actions in respect thereof (collectively, "**Claims**") and to reimburse such parties for any legal and other expenses reasonably incurred by such parties in connection with investigating or defending any such Claim as such expenses are incurred, in any way caused by, or arising directly or indirectly from, or in consequence of:
 - (A) any information or statement contained in the Prospectus, the U.S. Pricing Disclosure Package, or the U.S. Placement Memorandum or in any certificates of the Corporation delivered pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation within the meaning of Canadian Securities Law, or an untrue statement of a fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, within the meaning of the U.S. Exchange Act;
 - (B) any omission or alleged omission to state in the Prospectus, the U.S. Pricing Disclosure Package, the U.S. Placement Memorandum or any certificates of the Corporation delivered pursuant to this Agreement, any material fact required to make any statement therein or necessary in order to make any statement therein not a misrepresentation under Canadian Securities Laws or necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, within the meaning of the U.S. Exchange Act;
 - (C) any order made or enquiry, investigation or proceeding commenced or threatened by any court, securities commission or other competent authority based upon any actual or alleged untrue statement of a material fact or omission or alleged omission to state a material fact necessary to make any statement not misleading in the light of the circumstances under which it was made (within the meaning of the U.S. Exchange Act) or any

misrepresentation or alleged misrepresentation contained in or omitted from the Prospectus, the U.S. Pricing Disclosure Package or the U.S. Placement Memorandum or based upon any failure to comply with Canadian Securities Laws or the U.S. Securities Act (other than any failure or alleged failure to comply by the Underwriters), preventing or restricting the trading in or the sale or distribution of the Offered Shares in any of the Qualifying Jurisdictions;

- (D) the non-compliance or alleged non-compliance by the Corporation or Tidewater Midstream with any of Canadian Securities Laws or the U.S. Securities Act in connection with the transactions contemplated by this Agreement; or
 - (E) any breach by the Corporation or Tidewater Midstream of its representations, warranties, covenants or obligations to be complied with under this Agreement or any other document to be delivered pursuant to this Agreement.
- (b) If any Claim is asserted against any Indemnified Party in respect of which indemnification is or might reasonably be considered to be sought pursuant to Section 19(a), such Indemnified Party will notify the Corporation and Tidewater Midstream in writing, as soon as reasonably practicable of the nature of such Claim (but failure or delay to so notify the Corporation or Tidewater Midstream of any potential Claim shall not relieve the Corporation or Tidewater Midstream from any liability which it may have to any Indemnified Party except that any failure to so notify the Corporation or Tidewater Midstream of any actual Claim shall affect the Corporation's or Tidewater Midstream's liability, as the case may be, only to the extent that it is materially prejudiced by such failure or delay). The Corporation or Tidewater Midstream shall assume the defence of any suit brought to enforce such Claim; provided, however, that:
- (i) the defence shall be conducted through legal counsel reasonably acceptable to the Indemnified Party; and
 - (ii) no settlement of any such Claim or admission of liability may be made by the Corporation or Tidewater Midstream without the prior written consent of the Indemnified Parties, acting reasonably, or unless such settlement, compromise or judgment: (A) includes an unconditional release of each Indemnified Party from all liability arising out of such Claim; and (B) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.
- (c) With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 19 in trust for and on behalf of such Indemnified Party.
- (d) In any Claim, the Indemnified Party shall have the right to retain one other counsel in each jurisdiction to act on its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party, unless:
- (i) the Corporation and Tidewater Midstream and the Indemnified Party shall have mutually agreed to the retention of the other counsel;

- (ii) the named parties to any such Claim (including any added third or impleaded party) include the Indemnified Party and either or both of the Corporation and Tidewater Midstream, and the Indemnified Party shall have reasonably concluded that there may be legal defences available to the Indemnified Party that are different or in addition to those available to the Corporation or Tidewater Midstream or the Indemnified Party shall have been advised in writing by legal counsel that the representation of both parties by the same counsel would be inappropriate due to the actual or potential differing interests between them; or
- (iii) the Corporation or Tidewater Midstream, as applicable, shall not have assumed responsibility for the Claim and retained acceptable counsel within 10 days following receipt by the Corporation or Tidewater Midstream of notice of any such Claim from the Indemnified Party,

provided, however, that no settlement of any such Claim or admission of liability may be made by the Indemnified Party without the prior written consent of the Corporation or Tidewater Midstream, as applicable, which consent will not be unreasonably withheld or delayed, but further provided that the Corporation and Tidewater Midstream will be jointly and severally liable for the settlement of any such Claim effected without its prior written consent if (i) the Indemnified Party shall have requested the Corporation or Tidewater Midstream to reimburse the Indemnified Party for the fees and expenses of counsel, (ii) the settlement is entered into more than 45 days after receipt by the Corporation or Tidewater Midstream of such request, (iii) the Corporation or Tidewater Midstream shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iv) neither the Corporation nor Tidewater Midstream has reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement.

- (e) The rights and remedies accorded to the Indemnified Parties under this Section 19 are not exclusive and shall not limit any rights or remedies which may be available to any Indemnified Party at law, in equity or otherwise.

20. Contribution

- (a) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 19 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to, or unenforceable by the Underwriters, or enforceable otherwise than in accordance with its terms, the Corporation and Tidewater Midstream, on the one hand, and the Underwriters, on the other hand, shall:
 - (i) contribute to the aggregate of all claims, expenses, costs and liabilities and all losses of a nature contemplated by Section 19 in such proportions so that the Underwriters shall be responsible for the portion represented by the percentage that the aggregate Underwriting Fee payable to the Underwriters hereunder bears to the aggregate offering price of the Offered Shares, and the Corporation and Tidewater Midstream shall be responsible for the balance, whether or not they have been sued or sued separately; and
 - (ii) if the allocation provided by Section 20(a)(i) above is not permitted by applicable law, the Corporation, Tidewater Midstream and the Underwriters shall contribute such proportions as is appropriate to reflect not only the relative benefits referred

to in Section 20(a)(i) above but also the relative fault of the Corporation and Tidewater Midstream, on the one hand, and the Underwriters, on the other hand, in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses, as determined by final judgment of a court of competent jurisdiction, as well as any other relevant equitable considerations,

provided, however, that: (a) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate Underwriting Fee or any portion of such fee actually received under this Agreement; (b) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee or any portion of such fee actually received by such Underwriter under this Agreement; and (d) no party who has been determined by a court of competent jurisdiction in a final, non-appealable judgment to have engaged in any fraud, wilful default or gross negligence in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses shall be entitled to claim contribution from any person who has not been determined by a court of competent jurisdiction in a final, non-appealable judgment to have engaged in such fraud, wilful default or gross negligence in connection with such Claim or Claims.

- (b) The relative fault of the Corporation and Tidewater Midstream, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the matters or things referred to in Section 19(a)(i), which resulted in such Claim, relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or Tidewater Midstream or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 19(a)(i). The amount paid or payable by an Underwriter as a result of the Claim referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such liabilities, claims, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim.
- (c) The rights to contribution provided in this Section 20 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law or in equity.
- (d) In the event that the Corporation or Tidewater Midstream may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, the Corporation and Tidewater Midstream shall be limited to contribution in an amount not exceeding the lesser of:
 - (i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in Section 20(a); and
 - (ii) the amount of the Underwriting Fee actually received by the Underwriters under this Agreement;

and an Underwriter shall in no event be liable to contribute any amount in excess of such Underwriter's portion of the Underwriting Fee actually received under this Agreement.

- (e) If the Underwriters have reason to believe that a claim for contribution may arise, they shall give the Corporation or Tidewater Midstream notice of such claim in writing, as soon as reasonably possible, but failure or delay to so notify the Corporation or Tidewater Midstream shall not relieve the Corporation or Tidewater Midstream of any obligation which it may have to the Underwriters under this Section 20.
- (f) With respect to this Section 20, each of the Corporation and Tidewater Midstream acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents, and each person, if any, controlling any Underwriter or any of its subsidiaries and each shareholder of any Underwriter. The Underwriters' respective obligations to contribute pursuant to this Section 20 are several in proportion to the percentages of Offered Shares set forth opposite their respective names in Section 23 hereof and not joint (or joint and several).
- (g) The rights and remedies provided for in this Section 20 are not exclusive and shall not limit any rights or remedies which may be available to any party at law, in equity or otherwise.

21. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

22. Expenses and Taxes

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the sale and delivery of the Offered Shares and all expenses of or incidental to all other matters in connection with the Offering, shall be borne by the Corporation including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including U.S., foreign and local counsel), all reasonable fees and disbursements of all legal counsel to the Underwriters (including U.S. counsel), all fees and disbursements of the Corporation's accountants and auditors, all expenses related to roadshows and marketing activities, all printing costs incurred in connection with the Offering, including preparation and printing of the Prospectus, the U.S. Placement Memorandum, the Corporation Marketing Materials or term sheets used for marketing purposes, certificates, if any, representing the Offered Shares, all prospectus filing and other filing fees, all fees and expenses relating to listing the Offered Shares on any exchanges, all fees and expenses of the Corporation's roadshow consultants, all transfer agent fees and expenses, and all fees and expenses in connection with sale and delivery of any Option Shares, together with all related taxes (including, without limitation, provincial sales taxes, Harmonized Sales Tax and GST). In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Corporation shall reimburse each of the Underwriters for all other reasonable out-of-pocket expenses of the Underwriters incurred in connection with the Offering, including without limitation, any advertising, marketing, roadshow, printing, courier, telecommunications, data searches, presentation, travel, entertainment and other expenses incurred by them in connection with the Offering, together with all related taxes (including, without limitation, provincial sales taxes, Harmonized Sales Tax and GST). All fees and expenses incurred by the Underwriters which are required to be borne by the Corporation hereunder, shall be payable by the Corporation promptly upon receiving an invoice therefor from the Underwriters.

23. Obligations to Purchase

- (a) The obligation of the Underwriters to purchase the Firm Shares or the Option Shares that they have agreed to purchase hereunder, as the case may be, at the Closing Time or an

Option Closing Time, as the case may be, shall be several and not joint and each of the Underwriters shall be obligated to purchase only that percentage of the Firm Shares or the Option Shares, as the case may be, set out opposite the name of such Underwriter below.

CIBC World Markets Inc.	33.25%
National Bank Financial Inc.	28.75%
ATB Capital Markets Inc.	9.50%
RBC Dominion Securities Inc.	9.50%
Acumen Capital Finance Partners Limited	4.00%
Canaccord Genuity Corp.	4.00%
Scotia Capital Inc.	4.00%
Stifel Nicolaus Canada Inc.	4.00%
Tudor, Pickering, Holt & Co. Securities – Canada, ULC	1.00%
Echelon Wealth Partners Inc.	0.50%
iA Private Wealth Inc.	0.50%
INFOR Financial Inc.	0.50%
Paradigm Capital Inc.	0.50%
	100.00%

- (b) If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Firm Shares or Option Shares, as the case may be, that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Firm Shares or Option Shares, as the case may be, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than 15% of the aggregate number of the Firm Shares or Option Shares, as the case may be, to be purchased on such date, the other Underwriters shall be obligated severally on a pro rata basis according to the percentage of Offered Shares set forth opposite their respective names in this Section 23, or in such other proportion as the Co-Lead Underwriters may specify, to purchase the Offered Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date or the Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Firm Shares or Option Shares, as the case may be, and the aggregate number of Firm Shares or Option Shares, as the case may be, with respect to which such default occurs is more than 15% of the aggregate number of Firm Shares or Option Shares, as the case may be, to be purchased on such date, the other Underwriters shall have the right, but shall not be obligated, to purchase all of such Firm Shares or Option Shares, as the case may be, which would otherwise have been purchased by such defaulting Underwriter or Underwriters, and if such non-defaulting Underwriters do not purchase all such Firm Shares or Option Shares, as the case may be, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Corporation or Tidewater Midstream. In the event of a default by any Underwriter as set forth in this Section 23, the Closing Date or the Option Closing Date, as the case may be, shall be postponed for such period, not exceeding three Business Days, in order that the required changes, if any, in the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Corporation, Tidewater Midstream or any non-defaulting Underwriter for damages occasioned by its default hereunder.
- (c) Nothing in this Section 23 shall oblige the Corporation to sell to the Underwriters less than all of the Firm Shares or less than all of the Option Shares, as the case may be, that the Underwriters have elected to purchase, as the case may be, or relieve from liability to the

Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's or Tidewater Midstream's obligations under this Agreement, there shall be no further liability on the part of the Corporation or Tidewater Midstream to the Underwriters except in respect of any liability which may have arisen or may arise under Sections 19, 20 and 22.

24. Restrictions on Further Issues, Sales or Transfers

The Corporation and Tidewater Midstream each agree not to, as applicable, without the prior written consent of the Co-Lead Underwriters on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed); (i) issue, offer, sell (including without limitation, any short sale), contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of or transfer, directly or indirectly, any Common Shares, or any securities convertible into or exchangeable or exercisable for, or warrants or other rights to purchase, the foregoing; (ii) enter into any Swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or any other of the Corporation's securities that are substantially similar to Common Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, whether any such transaction is to be settled by delivery of Common Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to do any of the foregoing, for a period of 180 days following the Closing Date, other than:

- (a) the Firm Shares and the Option Shares, if any;
- (b) the issuance of securities pursuant to a Share Based Compensation Plan;
- (c) the issuance of Common Shares upon the exercise of options or other Share Based Compensation Plan; or
- (d) the issuance of securities in accordance with the terms of the Acquisition Agreements.

25. Survival

All representations, warranties, covenants and agreements of the Corporation and Tidewater Midstream herein contained (including their obligations under paragraphs 19, 20 and 22) shall survive the purchase by the Underwriters of the Offered Shares and shall continue in full force and effect for the benefit of the Underwriters, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Offered Shares.

26. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

27. Governing Law

The Corporation, Tidewater Midstream and the Underwriters agree that any legal suit or proceeding arising with respect to this Agreement will be tried exclusively in the Court of Queen's Bench of the Province of Alberta in Calgary and the Corporation, Tidewater Midstream and the Underwriters agree to submit to the jurisdiction of, and to venue in, such Court. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and federal laws of Canada applicable therein, without regard to principles of conflicts of laws. Any right to trial by jury with respect to any action or proceeding arising in

connection with or as a result of either our engagement or any matter referred to in this Agreement is hereby waived by the parties hereto.

28. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Tidewater Renewables Ltd.
Suite 900, 222 3rd Avenue S.W
Calgary, Alberta T2P 0B4

Attention: Joel Vorra
E-mail: jvorra@tidewatermidstream.com

with a copy to:

DLA Piper (Canada) LLP
Suite 1000, 250 2nd Street S.W.
Calgary, Alberta T2P 0C1

Attention: Trevor Wong-Chor
E-mail: trevor.wong-chor@dlapiper.com

and if to Tidewater Midstream, addressed and sent to:

Tidewater Midstream and Infrastructure Ltd.
Suite 900, 222 3rd Avenue S.W
Calgary, Alberta T2P 0B4

Attention: Joel MacLeod
E-mail: jmacleod@tidewatermidstream.com

with a copy to:

DLA Piper (Canada) LLP
Suite 1000, 250 2nd Street S.W.
Calgary, Alberta T2P 0C1

Attention: Trevor Wong-Chor
E-mail: trevor.wong-chor@dlapiper.com

and, in the case of notice to be given to the Underwriters, addressed to:

CIBC World Markets Inc.
9th Floor Bankers Hall East
855 – 2nd Street S.W.
Calgary, Alberta T2P 4J7

Attention: Chris Folan
Email: chris.folan@cibc.com

National Bank Financial Inc.
Suite 1800
311 - 6 Avenue S.W.
Calgary, Alberta T2P 3H2

Attention: Ian Charles
Email: ian.charles@nbc.ca

ATB Capital Markets Inc.
Suite 410
585 - 8 Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Patrick Stables
Email: pstables@atb.com

RBC Dominion Securities Inc.
39th Floor, Bankers Hall West
888 - 3rd Street S.W.
Calgary, Alberta T2P 5C5

Attention: Douglas Pearce
Email: douglas.pearce@rbccm.com

Acumen Capital Finance Partners Limited
Suite 800
500 - 4th Avenue S.W.
Calgary, Alberta T2P 2V6

Attention: Kelly Hughes
Email: khughes@acumentcapital.com

Canaccord Genuity Corp.
Suite 2400, Centennial Place - East Tower
520 - 3rd Avenue S.W.
Calgary, Alberta T2P 0R3

Attention: Andrew D. Birkby
Email: abirkby@cgf.com

Scotia Capital Inc.
Suite 1700

225 – 6th Avenue S.W.
Calgary, Alberta T2P 1N2

Attention: David Baboneau
Email: david.baboneau@scotiabank.com

Stifel Nicolaus Canada Inc.
Suite 2500
250 – 6th Avenue S.W.
Calgary, Alberta T2P 3H7

Attention: Nathan Trainor
Email: nmtrainor@stifel.com

Tudor, Pickering, Holt & Co. Securities – Canada, ULC
Suite 2110, Bow Valley Square IV
250 – 6th Avenue S.W.
Calgary, Alberta T2P 3H7

Attention: Derek Wheatley
Email: dwheatley@tphco.ca

Echelon Wealth Partners Inc.
Suite 2100
1 Adelaide Street East
Toronto, Ontario M5C 2V9

Attention: Ryan Mooney
Email: rmooney@echelonpartners.com

iA Private Wealth Inc.
Suite 700
26 Wellington Street East
Toronto, Ontario M5E 1S2

Attention: Trevor Conway
Email: trevor.conway@iawealth.com

INFOR Financial Inc.
Suite 2350, Royal Bank Plaza
200 Bay Street
Toronto, Ontario M5J 2J2

Attention: Ross Prokopy
Email: rprokopy@inforfg.com

Paradigm Capital Inc.
Suite 2101
95 Wellington Street West
Toronto, Ontario M5J 2N7

Attention: Jason Tucker
Email: jtucker@paradigmcap.com

with a copy to:

Burnet, Duckworth & Palmer LLP
2400, 525 - 8 Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Lonny Tetley
E-mail: ltetley@bdplaw.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 28. Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee. A notice which is personally delivered or delivered by e-mail shall, if delivered prior to 5:00 p.m. (Calgary time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

29. Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 18, settlement of an indemnity claim contemplated by Section 19(b)(ii) and waiver of a condition of closing as contemplated by Section 17, shall be taken by the Co-Lead Underwriters, acting on behalf of themselves and the other Underwriters and the execution of this Agreement shall constitute the Corporation's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Shares to, or to the account of, the Co-Lead Underwriters.

30. Acknowledgement by the Corporation and Tidewater Midstream

Each of the Corporation and Tidewater Midstream hereby acknowledge that: (a) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the Purchase Price, is an arm's length commercial transaction between the Corporation and Tidewater Midstream, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other; (b) each of the Underwriters is acting as principal and not as an agent or fiduciary of either the Corporation or Tidewater Midstream; (c) the engagement by the Corporation and Tidewater Midstream of each of the Underwriters in connection with the offering and sale of the Offered Shares and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation and Tidewater Midstream; and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation and Tidewater Midstream have each consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, each of the Corporation and Tidewater Midstream agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Shares (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation or

Tidewater Midstream on related or other matters) and no Underwriter has any obligation to the Corporation or Tidewater Midstream with respect to the Offering except the obligations expressly set forth in this Agreement.

31. Underwriters' Activities

Each of the Corporation and Tidewater Midstream acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. Each of the Corporation and Tidewater Midstream agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's or Tidewater Midstream's interest under this Agreement.

32. TMX Group

Each of the Corporation and Tidewater Midstream hereby acknowledges that each of CIBC World Markets Inc. and National Bank Financial Inc. or an affiliate thereof, may own or control an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange (each, an "**Exchange**"). No person or corporation is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service. CIBC World Markets Inc. and National Bank Financial Inc. do not require the Corporation or Tidewater Midstream to list securities on any of the Exchanges as a condition to supplying or continuing to supply underwriting, agency and/or any other services.

33. Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto relating to the purchase by, and sale of the Offered Shares to, the Underwriters and the process leading thereto and supersedes all prior agreements between any of those parties with respect to their respective rights and obligations in respect of such transaction and the process leading thereto.

34. Counterparts

This Agreement may be executed and delivered (including by portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

[Remainder of the page intentionally left blank; signature pages follow]

Yours very truly,

CIBC WORLD MARKETS INC.

(signed) "Chris Folan"

Chris Folan
Managing Director, Investment
Banking – Energy, Infrastructure and
Transition

**NATIONAL BANK FINANCIAL
INC.**

(signed) "Ian Charles"

Ian Charles
Managing Director, Investment
Banking – Energy

ATB CAPITAL MARKETS INC.

(signed) "Patrick Stables"

Patrick Stables
Managing Director, Investment
Banking

**RBC DOMINION SECURITIES
INC.**

(signed) "Douglas Pearce"

Douglas Pearce
Managing Director

**ACUMEN CAPITAL
FINANCE PARTNERS
LIMITED**

(signed) "Kelly Hughes"

Kelly Hughes
Head of Investment
Banking

**CANACCORD
GENUITY CORP.**

(signed) "Andrew D. Birkby"

Andrew D. Birkby
Managing Director,
Investment Banking

SCOTIA CAPITAL INC.

(signed) "David Baboneau"

David Baboneau
Managing Director

**STIFEL NICOLAUS
CANADA INC.**

(signed) "Nathan Trainor"

Nathan Trainor
Director, Investment
Banking

**TUDOR, PICKERING, HOLT &
CO. SECURITIES – CANADA ULC**

(signed) "Derek Wheatley"

Derek Wheatley
Managing Director, Co-Head of TPH
Canada

**ECHELON WEALTH
PARTNERS INC.**

(signed) "Ryan Mooney"

Ryan Mooney
Managing Director,
Investment Banking

**IA PRIVATE WEALTH
INC.**

(signed) "Trevor Conway"

Trevor Conway
Managing Director,
Investment Banking

**INFOR FINANCIAL
INC.**

(signed) "Ross Prokopy"

Ross Prokopy
Principal and Head of
Investment Banking,
Western Canada

**PARADIGM CAPITAL
INC.**

(signed) "Jason Tucker"

Jason Tucker
Managing Director,
Investment Banking

The foregoing offer is accepted and agreed to as of the date first above written.

TIDEWATER RENEWABLES LTD.

By: (signed) "Joel Vorra"
Name: Joel Vorra
Title: President and Chief Financial
Officer

**TIDEWATER MIDSTREAM AND
INFRASTRUCTURE LTD.**

By: (signed) "Joel MacLeod"
Name: Joel MacLeod
Title: Chairman and Chief Executive
Officer

SCHEDULE "A"
UNITED STATES OFFERS AND SALES

1. **Definitions**

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

"Directed Selling Efforts" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule, includes, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, 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 the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

"Foreign Private Issuer" means a "foreign private issuer" as that term is defined in Rule 405 under the U.S. Securities Act;

"General Solicitation" and **"General Advertising"** mean "general solicitation" and "general advertising", respectively, within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

"Qualified Institutional Buyer" means a "qualified institutional buyer" as such term is defined in Rule 144A;

"Regulation D" means Regulation D promulgated under the U.S. Securities Act;

"Regulation S" means Regulation S promulgated under the U.S. Securities Act;

"Substantial U.S. Market Interest" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"U.S. Affiliate" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

"U.S. Purchasers" means purchasers of Offered Shares in the Offering who are in the United States; and

Schedule A-2

"U.S. Purchaser's Letter" means the U.S. Qualified Institutional Buyer Representation Letter, in substantially the same form appended to the U.S. Placement Memorandum as Exhibit I thereto agreed to by the Corporation, and the Underwriters.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Underwriting Agreement to which this Schedule is attached and of which this Schedule forms a part.

2. **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants and covenants to the Underwriters that:

- (a) it is a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Offered Shares;
- (b) except with respect to offers and sales by or through the Underwriters to (i) Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A in accordance with this Schedule "A", neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates, any members of the banking and selling group formed by them (the "**Selling Group**") or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, either (A) such purchaser is outside the United States, or (B) the Corporation, its affiliates, and any person acting on their behalf (other than the Underwriters, their respective U.S. Affiliates, any Selling Group member or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) reasonably believe that such purchaser is outside the United States;
- (c) in connection with offers and sales of the Offered Shares outside the United States, the Corporation, each of its affiliates, and any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates or any Selling Group member, as to which no representation or warranty or covenant or agreement is made) have complied and will comply with the requirements for an "offshore transaction" (as that term is defined in Rule 902(h) of Regulation S);
- (d) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates or any members of the Selling Group, as to whom the Corporation makes no representation), has engaged or will engage in any Directed Selling Efforts or any form of General Solicitation or General Advertising (or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act) with respect to the Offered Shares, or has taken or will take any action that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act afforded by Rule 144A or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares pursuant to this Agreement;
- (e) the Offered Shares are not, and as of the Closing Time or the Option Closing Time, as the case may be, will not be, and no securities of the same class as the Offered Shares are:
 - (i) listed on a national securities exchange in the United States registered under Section 6

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of the U.S. Exchange Act; (ii) quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;

- (f) in connection with the initial resale of the Offered Shares to Qualified Institutional Buyers in the Offering, the Corporation shall make available to such Qualified Institutional Buyers the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act;
- (g) none of the Corporation, its affiliates or any person acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (h) the Corporation is not, and after giving effect to the Offering and the application of the proceeds as contemplated herein and the U.S. Placement Memorandum will not be registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;
- (i) none of the Corporation's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not, and will not upon the offer and sale of the Offered Shares, have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act; and
- (j) none of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act or any similar rules or regulations promulgated under the U.S. Securities Act.

3. Representations, Warranties and Covenants of the Underwriters

Each Underwriter and U.S. Affiliate jointly and not severally acknowledges, represents, warrants and covenants to the Corporation and Tidewater Midstream that:

- (a) the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered and sold, and will not offer and sell, any Offered Shares except in an "offshore transaction" in accordance with Rule 903 of Regulation S or in the United States to Qualified Institutional Buyers in accordance with Rule 144A, and in compliance with U.S. state securities laws, as provided in the paragraphs set forth below. Accordingly, neither the Underwriter, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (except as permitted in the paragraphs set forth below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares in the United States; or (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, either (A) such purchaser was outside the United States, or (B) the Underwriter, its U.S. Affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States. It acknowledges that until 40 days after the commencement of the offering of the Offered Shares, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in this

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offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.;

- (b) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Shares in the United States by any form of General Solicitation or General Advertising, Directed Selling Efforts or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Corporation;
- (d) it shall require each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its commercially reasonable efforts to ensure that each Selling Group member complies with, the provisions of this Schedule "A" applicable to the Underwriter as if such provisions applied to such Selling Group member;
- (e) all offers and sales of Offered Shares in the United States shall be made by the Underwriter through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.) in accordance with all applicable broker-dealer laws and in compliance with this Schedule "A";
- (f) each U.S. Affiliate selling the Offered Shares in the United States is a Qualified Institutional Buyer;
- (g) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Offered Shares in the United States only from, and will offer the Offered Shares only in accordance with Rule 144A to persons with whom it has a pre-existing substantive relationship and whom it reasonably believes to be Qualified Institutional Buyers in accordance with Rule 144A, pursuant to transactions that are exempt from registration under or in compliance with applicable U.S. state securities laws;
- (h) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all U.S. Purchasers and all persons who were offered Offered Shares in the United States that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers and offerees without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A in compliance with U.S. state securities laws;
- (i) it shall cause its U.S. Affiliate to deliver a copy of the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum, together with the Preliminary Prospectus, the Prospectus and any amendment thereto, as applicable, to each of its offerees in the United States at or prior to the time of purchase of Offered Shares, as applicable, and no other written material other than the Preliminary U.S. Placement Memorandum and the U.S. Placement Memorandum shall be used in connection with the offer or sale of the Offered Shares in the United States;

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- (j) neither the Underwriter, its U.S. Affiliate nor any persons acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (k) at Closing Time or the Option Closing Time, as the case may be, it, together with its U.S. Affiliate offering or selling Offered Shares in the United States, will provide a certificate, substantially in the form of Exhibit I to this Schedule "A", relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold Offered Shares in the United States;
- (l) prior to the Closing Time, it will deliver signed copies of each U.S. Purchaser's Letter, from each of the U.S. Purchasers to which it has offered Offered Shares; and
- (m) Prior to Closing Time (or at any Option Closing Time), it will provide the Corporation and its transfer agent with a list of all U.S. Purchasers purchasing the Offered Shares from its U.S. Affiliate.

EXHIBIT I

UNDERWRITERS' CERTIFICATE

In connection with the offer and sale, under Rule 144A, of Common Shares of Tidewater Renewables Ltd. (the "**Corporation**") in the United States pursuant to the Underwriting Agreement dated as of August 12, 2021 among the Corporation and the underwriters party thereto (the "**Underwriting Agreement**"), the undersigned [**name of Underwriter**] (the "**Underwriter**") and [**name of U.S. affiliate of Underwriter**], in its capacity as placement agent in the United States for the Underwriter (the "**U.S. Affiliate**"), each hereby certifies that:

- (a) all offers to sell, solicitations of offers to buy and sales of the Offered Shares in the United States were made only through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements. The U.S. Affiliate is a Qualified Institutional Buyer, a duly registered broker or dealer with the SEC and in each state applicable to the U.S. Affiliate (unless exempt therefrom) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of such offers and sales by it of Offered Shares;
- (b) all offers and sales of the Offered Shares in the United States have been conducted by us in accordance with the terms of Schedule "A" to the Underwriting Agreement;
- (c) immediately prior to our making of any offers of Offered Shares to offerees in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we have reasonable grounds to believe and continue to believe that each purchaser of Offered Shares in the United States or who was offered Offered Shares in the United States is a Qualified Institutional Buyer;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States and we did not engage in any Directed Selling Efforts in connection with the offer or sale of the Offered Shares; and
- (e) prior to any sale by us of Offered Shares in the United States, we caused each U.S. Purchaser to execute and deliver a U.S. Purchaser's Letter.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

[Signature page follows]

Dated this ____ day of _____, 2021.

[NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: