

Form 62-103F3

**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR
UNDER PART 4**

Item 1 – Security and Reporting Issuer

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

This report relates to common share purchase warrants of Tidewater Renewables Ltd. (the “**Issuer**”).

The address of the head office of the Issuer is the following:

900-222 3 Avenue SW
Calgary, AB T2P 0B4

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

Not applicable, see item 2.2.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Alberta Investment Management Corporation (“**AIMCo**”)
1600-10250 101 Street NW
Edmonton, AB T5J 3P4

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

On September 12, 2024 (the “**Closing Date**”), PIP7 Metaverse S.à. R.L., an affiliate of AIMCo, amended and restated its \$175 million secured second lien credit facility with the Issuer pursuant to a second amended and restated credit agreement (the “**Credit Agreement**”) to, among other things, provide for an additional commitment of \$33 million (the “**Tranche C Facility**”). The Tranche C Facility is repayable on demand and will bear interest at a rate per annum equal to Adjusted Daily Compounded CORRA (as defined in the Credit Agreement) plus 8%, payable quarterly in arrears on the last banking day of each fiscal quarter.

In conjunction with entering into the Credit Agreement, on the Closing Date the Issuer issued to AIMCo Global Infrastructure Partnership, an affiliate of AIMCo, 1,000,000 warrants (the “**Warrants**”). Each Warrant entitles AIMCo Global Infrastructure Partnership to purchase one common share in the capital of the Issuer (“**Common Share**”) at an exercise price of \$3.99 per Common Share (representing a 50% premium to the five-day volume weighted average trading price (“**VWAP**”) of the Common Shares on the TSX prior to the announcement of the Credit Agreement) until 5:00 p.m. (Calgary time) on September 12, 2029. If the five-day VWAP of the Common Shares on the TSX following announcement of the Credit Agreement is higher than the exercise price of the Warrants, the exercise price will be increased to such five-day VWAP.

In addition, certain of the fees payable to AIMCo Global Infrastructure Partnership by the Issuer as part of the Credit Agreement (the “**Convertible Fees**”) are convertible into Common Shares by

either the Issuer or AIMCo Global Infrastructure Partnership at the then prevailing 10-day VWAP. On September 13, 2024, AIMCo Global Infrastructure Partnership exercised its right to convert the Convertible Fees into 1,449,239 Common Shares at a price of \$2.5118 per Common Share.

2.3 State the name of any joint actors.

AIMCo Global Infrastructure Partnership and PIP7 Metaveræ S.à. R.L.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

The Investor is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

As at September 30, 2024, AIMCo had beneficial ownership and control over 1,449,239 Common Shares and 4,375,000 Warrants. Based on the number of currently issued and outstanding Common Shares (as reported by the Issuer), AIMCo has beneficial ownership and control over approximately 14.3% of the issued and outstanding Common Shares, on a partially diluted basis assuming exercise of the Warrants.

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

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

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

See Item 3.2.

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

None.

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

None.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

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

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

Not applicable.

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

Not applicable.

Item 4 – Purpose of the Transaction

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

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

(j) an action similar to any of those enumerated above.

The securities described herein are being held for investment purposes. Depending on market and other conditions, AIMCo may from time to time in the future increase or decrease its ownership, control or direction over the Warrants or the Common Shares, through market transactions, private agreements or otherwise. AIMCo currently has no other plans or future intentions relating to the matters listed in the clauses above.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

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

Not applicable.

Item 6 – Change in Material Fact

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

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 8th day of October, 2024.

ALBERTA INVESTMENT MANAGEMENT CORPORATION

By: “Kahlan Mills”
Kahlan Mills
Associate General Counsel & Managing Director, Public
Markets
Authorized Signatory