

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

**Item 1 – Security and Reporting Issuer**

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

This report relates to the common shares (the “**Common Shares**”) of Tidewater Renewables Ltd. (“**Tidewater Renewables**” or the “**Company**”).

Tidewater Renewables’ head office is located at Suite 900, 222 - 3<sup>rd</sup> 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.**

The Common Shares were sold pursuant to the Company’s supplemented PREP prospectus dated August 12, 2021 (the “**Prospectus**”), filed with the securities regulators in each of the provinces of Canada, a copy of which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Common Shares trade on the facilities of the Toronto Stock Exchange (“**TSX**”) under the symbol “LCFS”. The transaction giving rise to this report was the completion of a private acquisition.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Tidewater Midstream and Infrastructure Ltd. (“**Tidewater Midstream**” or the “**Acquiror**”)

Tidewater Midstream’s head office is located at Suite 900, 222 - 3<sup>rd</sup> Avenue SW, Calgary, AB T2P 0B4, its jurisdiction of incorporation is Alberta. Tidewater Midstream’s principal business is operating as a midstream and infrastructure company in the North American natural gas, natural gas liquids, crude oil refined product and renewable space.

**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 August 18, 2021, Tidewater Renewables acquired certain assets (the “**Acquired Assets**”) from Tidewater Acquisition Inc. (“**TAI**”), a wholly owned direct subsidiary of Tidewater Midstream (the “**Acquisition**”). As consideration for the Acquired Assets, Tidewater Renewables transferred \$180 million in cash and an aggregate of 23,900,000 Common Shares with a fair market value of \$385,500,000 to TAI. Tidewater Midstream and TAI then completed a vertical amalgamation on August 18, 2021 to form one entity, resulting in Tidewater Midstream holding 23,900,000 Common Shares of Tidewater Renewables.

On August 17, 2021, Tidewater Midstream subscribed for 50,000 Series 1 voting preferred shares of Tidewater Renewables for \$1,000. On August 18, 2021, immediately following the vertical amalgamation of TAI and Tidewater Midstream, Tidewater Renewables redeemed such 50,000 Series 1 voting preferred shares of Tidewater Renewables for \$1,000.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

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

Tidewater Midstream acquired an aggregate of 23,900,000 Common Shares of Tidewater Renewables, representing 70.50% of the issued and outstanding Common Shares of Tidewater Renewables.

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

Tidewater Midstream acquired direct ownership of 23,900,000 Common Shares of Tidewater Renewables.

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

Not applicable.

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

Immediately before the transaction, Tidewater Midstream owned and controlled (i) one Common Share and (ii) 50,000 Series 1 voting preferred shares of Tidewater Renewables, being 100% of the issued and outstanding Common Shares and Series 1 voting preferred shares of Tidewater Renewables. Immediately after the transaction, the Acquiror owned and controlled 23,900,000 Common Shares, representing approximately 70.50% of the issued and outstanding Common Shares.

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

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

Tidewater Midstream has ownership and control over 23,900,000 Common Shares, representing approximately 70.50% of the issued and outstanding Common Shares.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

#### **Item 4 – Consideration Paid**

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

Tidewater Midstream (through its wholly owned direct subsidiary, TAI) acquired the Common Shares in exchange for a portion of purchase price for the sale of the Acquired Assets to Tidewater Renewables. The purchase price for the Acquired Assets was \$538,500,000, comprised of \$180,000,000 in cash and the 23,900,000 Common Shares with a fair market value of \$358,500,000.

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

See 4.1.

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

The Common Shares were acquired as partial consideration for the sale of the Acquired Assets to Tidewater Renewables.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.**

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

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

The Common Shares were acquired for investment purposes. Tidewater Midstream may further purchase, hold, vote, dispose or otherwise deal in the securities of the Company, including through derivative or hedge transactions, in such manner as it deems advisable from time to time, subject to the terms of the Lock Up Agreements (as defined below), the Investor Liquidity Agreement (as defined below) and the Governance Agreement (as defined below), each as described in the Prospectus.

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

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

##### *Governance Agreement*

Upon closing of the offering of Common Shares pursuant to the Prospectus (“Offering”) and completion of the Acquisition, the Company and Tidewater Midstream entered into a governance agreement (“Governance Agreement”) that governs various aspects of their relationship. The Governance Agreement is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Under the Governance Agreement, for so long as the percentage of outstanding Common Shares (on a non-diluted basis) beneficially owned directly or indirectly by Tidewater Midstream is not less than 40% of

the issued and outstanding Common Shares, Tidewater Midstream will be entitled to nominate such number of members of the board ("**Board**") of Tidewater Renewables (each a "**TWM Board Member**") that is equal to the greater of two and 40% of the members of the Board (rounded up or down to the nearest whole number, if applicable). The nominees of Tidewater Midstream to the Board may be directors, officers or employees of Tidewater Midstream or its affiliates, or other persons, at Tidewater Midstream's discretion. Subject to any requirements of the *Business Corporations Act* (Alberta), Tidewater Midstream is entitled to nominate for appointment or election to the Board a replacement director for any vacancy on the Board, provided Tidewater Midstream remains, at that time, entitled to appoint such director. The Governance Agreement provides that, unless unanimously agreed upon by the Board, at no time shall the number of directors to be elected at a meeting of the shareholders of the Company be fixed at six. The Governance Agreement also provides that if the percentage of outstanding Common Shares beneficially owned directly or indirectly by Tidewater Midstream is less than 40% but greater than or equal to 10%, Tidewater Midstream shall be entitled to nominate its proportionate share of the members of the Board (rounded up to the next whole number) based on such percentage.

If an individual nominated by Tidewater Midstream fails to be elected by the shareholders as a director of the Board, Tidewater Midstream shall have the right to designate such individual as an observer of the Board (a "**Board Observer**"). The Board Observer shall be entitled to: (i) receive notice of and to attend meetings of the Board and any committee of the Board; (ii) take part in discussions and deliberations of matters brought before the Board; (iii) receive notices, consents, minutes, documents and other information and materials that are sent to members of the Board or any committee of the Board; and (iv) receive copies of any written consent resolutions proposed to be adopted by the Board or any committee of the Board, including any resolution as approved, each at substantially the same time and in substantially the same manner as the members of the Board, except that the Board Observer shall not be entitled to vote on any matters brought before the Board. The Board Observer will also not be entitled to any compensation from the Company, except that reasonable out-of-pocket expenses of the Board Observer shall be reimbursed by the Company.

To the fullest extent permitted by law, the Company will indemnify all current and former nominees of Tidewater Midstream appointed to the Board and Board Observers and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle any action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Company if he or she: (i) acted honestly and in good faith with a view to the best interests of the Company; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful.

Under the Governance Agreement, the Company will also provide Tidewater Midstream with certain rights to participate in future offerings of securities by the Company. Provided Tidewater Midstream beneficially owns, directly or indirectly, not less than 40% of the issued and outstanding Common Shares (on a non-diluted basis) and subject to limited exceptions, if the Company proposes to, or reasonably anticipates that it will, issue any Common Shares (the "**Offered Securities**") or other securities convertible into or exercisable or exchangeable for Offered Securities (the "**Convertible Securities**"), the Company will promptly first offer Tidewater Midstream the opportunity to subscribe for and acquire that number of Offered Securities or Convertible Securities equal in amount to Tidewater Midstream's then outstanding proportionate interest in the Common Shares or any such lesser amount as Tidewater Midstream may elect to subscribe for at the subscription price as determined by the Board. If any of the Offered Securities or Convertible Securities are not subscribed for by Tidewater Midstream within the applicable periods provided for in the Governance Agreement, the Company may proceed to offer such unsubscribed Offered Securities or Convertible Securities within the period of 60 days after the expiration of such applicable period to any person, provided the price at which such Offered Securities or Convertible Securities are issued is not less than the subscription price offered to Tidewater Midstream and the terms of payment for such Offered Securities or Convertible Securities are not more favourable to such person than the terms of payment offered to Tidewater Midstream.

The foregoing rights will also apply to any debt securities or securities convertible into debt securities issued by the Company on the basis that Tidewater Midstream shall be offered the right to subscribe for up to that percentage of the total aggregate principal amount of debt securities or number of securities convertible into debt securities to be issued equal to the percentage of outstanding Common Shares then beneficially owned by Tidewater Midstream. Furthermore, such rights will apply to any Offered Securities or Convertible Securities issued by the Company for proceeds other than cash, including in connection with any acquisition, business combination or similar transaction, and Tidewater Midstream shall be offered the right to subscribe for such number of Offered Securities or Convertible Securities, at a market-based price or price as determined by mutual agreement between Tidewater Midstream and the Board, to entitle Tidewater Midstream to maintain its proportionate ownership of Common Shares, or such lesser amount as Tidewater Midstream may elect. Tidewater Midstream will also be entitled to subscribe for, no more than once per fiscal quarter and at a market-based price or price as determined by mutual agreement between Tidewater Midstream and the Board, such number of additional Common Shares to allow Tidewater Midstream to maintain its proportionate ownership of Common Shares, or such lesser amount as Tidewater Midstream may determine, after giving effect to issuances of Common Shares by the Company pursuant to compensation plans or similar plans.

The Governance Agreement provides that, for so long as Tidewater Midstream beneficially owns not less than 40% of the issued and outstanding Common Shares and subject to certain exceptions, the Company will be required to seek Tidewater Midstream's prior written consent to: (i) issue any Common Shares, other equity or voting securities of the Company or any Convertible Securities, or to otherwise modify the capitalization of the Company; (ii) undertake a material change in the business of the Company; (iii) increase the size of the credit facility entered into by the Company upon closing of the Offering, create additional credit facilities, incur alternative indebtedness, in each case in aggregate in excess of \$20 million in any one fiscal year, or make capital expenditures of more than \$500,000 outside of the budget; or (iv) become party to or engage in any hedging, swap, derivative or similar agreements or activities.

For so long as Tidewater Midstream is required to consolidate the results of operations and financial position of, or account for its investment in, the Company, the Company will provide Tidewater Midstream with certain financial information and data with respect to the Company and its business, properties, financial positions, results of operations and prospects, as may reasonably be required by Tidewater Midstream to meet its reporting obligations. In addition, the Company will be obligated to, among other things: (i) maintain effective disclosure controls and procedures and to comply with applicable securities laws; (ii) provide financial reports to Tidewater Midstream in connection with each meeting of the Board and meeting of the audit committee of the Company; (iii) prepare all financial and other information to be provided by the Company to Tidewater Midstream or filed with any securities regulatory authority, in accordance with applicable securities laws; (iv) consult with Tidewater Midstream as to the timing of any financial guidance in respect of the Company for a current or future period that the Company intends to publish or otherwise make public, and give Tidewater Midstream the opportunity to review the information therein relating to the Company and to comment thereon; (v) provide Tidewater Midstream with drafts of all reports, notices and proxy and information statements to be filed with any securities regulatory authorities and consult with Tidewater Midstream regarding changes thereto, particularly with respect to any changes that would have an effect upon the financial statements, or related disclosure of Tidewater Midstream; (vi) propose for appointment by its shareholders Deloitte unless Tidewater Midstream provides its prior written consent to the appointment of any other party as the Company's auditors, such consent to not be unreasonably withheld; and (vii) cooperate fully, and use commercially reasonable efforts to cause the auditors of the Company to reasonably cooperate, with Tidewater Midstream to the extent reasonably requested by Tidewater Midstream in the preparation of any filings made by Tidewater Midstream with any securities regulator pursuant to applicable securities laws.

The Governance Agreement will continue in force until the earlier of (i) the date on which the Governance Agreement is terminated by the written agreement of Tidewater Midstream and the Company; or (ii) the date on which Tidewater Midstream beneficially owns directly or indirectly less than 10% of the issued and outstanding Common Shares (on a non-diluted basis). Certain of the rights and obligations under the Governance Agreement, other than the requirements for the Company to provide certain information to Tidewater Midstream as described in the foregoing paragraph and certain tax-related provisions, may be

assignable to a transferee of Common Shares, upon notice to the Company, other than in respect of transfers made pursuant to a public prospectus offering.

### *Investor Liquidity Agreement*

Upon closing of the Offering and completion of the Acquisition, the Company and Tidewater Midstream entered into a investor liquidity agreement (“**Investor Liquidity Agreement**”) that governs various aspects of their relationship. The Investor Liquidity Agreement is available for review under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Investor Liquidity Agreement provides that Tidewater Midstream and any direct or indirect transferee of Tidewater Midstream who shall become party to the Investor Liquidity Agreement (each a “**Holder**”) may, at any time and from time to time, make a written request to the Company to file a prospectus in any jurisdiction or jurisdictions of Canada (a “**Demand Registration**”) in respect of the distribution of all or part of the Common Shares then held by the Holder (“**Registrable Securities**”), subject to certain restrictions as discussed below. Upon receipt by the Company of a Demand Registration, the Company is required to use its reasonable commercial efforts to file a prospectus in order to permit the offer and sale or other disposition or distribution in Canada of all or any portion of the Registrable Securities. The Company may satisfy its obligations through the use of a shelf prospectus and applicable shelf prospectus supplements or, in the case of a private placement, a private placement memorandum, and, in connection with the filing of a shelf prospectus, each Holder agrees to reasonably cooperate with the Company in connection with the filing of such shelf prospectus.

The Demand Registration rights are subject to certain limitations, including that: (i) other than in respect of a shelf prospectus, the Company shall not be obligated to file a prospectus in respect of a Demand Registration within 60 days after the effective date of a previously filed prospectus; and (ii) the Company shall not be obligated to file a prospectus in respect of a Demand Registration unless the request is for a number of Registrable Securities with a market value that is equal to at least \$50 million as of the date of such request for Demand Registration. If the Company declines to effect a Demand Registration pursuant to (i) or (ii) above, and if the Holder within 30 days after receipt of a notice from the Company advises that it has determined to withdraw such request for a Demand Registration, then such Demand Registration and the request therefor will be deemed to be withdrawn and such request will be deemed not to have been given for purposes of determining whether such Holder has exercised its right to a Demand Registration permitted to such Holder.

In the event that a majority of the members of the Board who have not been nominated by Tidewater Midstream (the “**Independent Directors**”) determine, in their good faith judgment, that any Demand Registration should not be made or continued because it would materially adversely affect a pending or proposed material acquisition, merger, amalgamation, recapitalization, consolidation, reorganization, business combination, or similar transaction, or negotiations, discussions or pending proposals with respect thereto, or would require the disclosure of material non-public information that, in the good faith judgment of a majority of the Independent Directors, would have a material adverse effect on the Company and its subsidiaries taken as a whole (a “**Valid Business Reason**”) then: (i) the Company will have the right to postpone the filing of a prospectus (or prospectus supplement, as applicable) until such Valid Business Reason no longer exists, provided that such postponement shall not extend for a period of more than 90 days after receipt of the request for such Demand Registration; or (ii) the Company may cause a prospectus (or prospectus supplement, as applicable) that has been filed pursuant to a Demand Registration request to be withdrawn, or a majority of the Independent Directors may postpone amending or supplementing any previously filed prospectus pursuant to a Demand Registration request until such Valid Business Reason no longer exists, provided that such withdrawal or postponement shall not extend for a period of more than 90 days. The Company may not exercise its rights pursuant to (i) or (ii) above more than once in any 12-month period, and the Company will give written notice of both its determination to defer filing, postpone the amendment of or withdraw a prospectus (or prospectus supplement, as applicable) and of the fact that the Valid Business Reason for such deferral, postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof.

Under certain circumstances, the Holder may revoke or withdraw a request for a Demand Registration, in whole or in part, and such Demand Registration and the request therefor may, subject to certain limitations, be deemed to be revoked or withdrawn and deemed not to have been given for purposes of determining whether such Holder has exercised its right to a Demand Registration permitted to such Holder. Further, the Company may not propose to qualify for distribution any authorized but unissued Common Shares in connection with a Demand Registration if the Holder, with the assistance of its underwriter or agent, if applicable, determines, acting reasonably, that qualifying such Common Shares for distribution exceeds the number of Common Shares that can be sold in an orderly manner in such offering within a price range acceptable to the Holder (“**Demand Registration Orderly Sale Number**”). The Company shall then include in such distribution: (i) first, the number of Registrable Securities requested to be included in the Demand Registration; and (ii) second, such Common Shares equal to (X) the Demand Registration Orderly Sale Number less (Y) the number of Registrable Securities requested to be included in the Demand Registration, subject to certain conditions.

If at any time the Company proposes to, or reasonably contemplates that it will, file a preliminary prospectus with respect to the distribution of any Common Shares to the public, then the Company will, at that time, give prompt notice of the proposed distribution to each Holder, which notice will offer each Holder the opportunity to qualify for distribution such number of Registrable Securities as such holder may request. The Company will use commercially reasonable efforts to include in such prospectus such Registrable Securities as the Holders may request (a “**Piggy-Back Registration**”), unless the Company, with the assistance of its underwriter or agent, if applicable, determines, acting reasonably, that qualifying such Piggy-Back Registration exceeds the number of Common Shares that can be sold in an orderly manner in such offering within a price range acceptable to the Company (“**Piggy-Back Registration Orderly Sale Number**”). The Company shall then include in such distribution: (i) first, the number of Common Shares that is proposed to be qualified for distribution by such preliminary prospectus by the Company as specified in its notice to the Holder; and (ii) second, such Registrable Securities that are equal to (X) the Piggy-Back Registration Orderly Sale Number less (Y) the number of Common Shares that are proposed to be qualified for distribution by such preliminary prospectus by the Company as specified in its notice to the Holder, subject to certain conditions.

In the case of a prospectus filed in connection with a Demand Registration, the Holder will pay all applicable fees and expenses incidental to the Company’s performance of, or compliance with, the terms of the Demand Registration customarily paid by issuers or sellers of securities. In the case of a Piggy-Back Registration or the Company’s participation in a Demand Registration, such fees and expenses will be allocated between the Holder(s), as applicable, and the Company in an equitable manner having regard to the proportion of the number of Common Shares sold by each relative to the total number of Common Shares sold pursuant to the prospectus.

All underwriting discounts and fees and transfer taxes attributable to a sale of Registrable Securities, and any out-of-pocket expenses of the underwriters in connection with each prospectus filed in connection with a Demand Registration or Piggy-Back Registration, other than the fees and expenses described in the preceding paragraph, will be borne by the Holder(s), as applicable, and any other participating sellers (including the Company, if applicable) in proportion to the number of Registrable Securities sold by each relative to the total number of Common Shares sold pursuant to the prospectus.

The Investor Liquidity Agreement will continue in force until the earlier of the date on which: (i) there are no longer any outstanding Registrable Securities; (ii) the Holders, collectively, beneficially own, directly or indirectly, 10% or less of the issued and outstanding Common Shares; or (iii) the Investor Liquidity Agreement is terminated by written agreement of all parties to the Investor Liquidity Agreement. Tidewater Midstream or its assignees may assign its rights and obligations under the Investor Liquidity Agreement to a transferee of Registrable Securities, upon notice to all parties to the Investor Liquidity Agreement, other than in respect of transfers made pursuant to a public prospectus offering.

#### *Lock Up Agreements*

Pursuant to lock-up agreements entered into on closing of the Offering (the “**Lock-Up Agreements**”), the Company and Tidewater Midstream agreed that, subject to certain exceptions, Tidewater Renewables and

Tidewater Midstream will, respectively and as applicable, not, directly or indirectly, without the prior written consent of the lead underwriters under the Offering issue, or offer, grant any option, warrant or other right to purchase or agree to issue or sell, or otherwise lend, transfer, assign, pledge or dispose of, in a public offering or by way of private placement or otherwise, any equity securities of the Company or other securities convertible into, exchangeable for, or exercisable into Common Shares or other equity securities of the Company, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing (other than the Common Shares offered under the Offering, including upon the exercise of the over-allotment option granted by the Company to the underwriters pursuant to the Offering, and the Common Shares issuable pursuant to the Company's option plan), for a period of 180 days from the date of closing of the Offering.

In addition, each of the members of Tidewater Renewables' management and the Board executed an undertaking in favor of the underwriters not to, directly or indirectly, offer or sell, agree to offer or sell, otherwise transfer, dispose of, monetize or engage in any hedging transaction, or enter into an agreement to offer or sell, transfer, dispose or monetize or hedge or announce the intention to so do, in any manner whatsoever, any securities of the Company any time until 180 days from the date of closing of the Offering.

#### **Item 7 – Change in Material Fact**

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

Not applicable.

#### **Item 8 – Exemption**

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

Not applicable.

#### **Item 9 – Certification**

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

August 19, 2021  
Date

(s) "David Barva"  
Signature

David Barva, Chief Legal Officer, Corporate Secretary  
EVP, Shared Services  
Name/Title