

**PURCHASE AND SALE AGREEMENT**

among

**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**

and

**2205894 ALBERTA LTD.**

and

**ALTAGAS LTD.**

Dated as of August 31, 2023

ARTICLE 1  
DEFINITIONS AND TERMS

1.1	Certain Definitions.....	1
1.2	Other Terms.....	33
1.3	Calculation of Time Periods.....	33
1.4	Time of Essence.....	33
1.5	Construction.....	33
1.6	Other Rules of Interpretation.....	33
1.7	Schedules.....	34

ARTICLE 2  
PURCHASE AND SALE

2.1	Purchase and Sale.....	34
2.2	Purchase Price.....	35
2.3	Form of Payment on Closing.....	35
2.4	Dimsdale Indebtedness.....	37
2.5	Closing.....	38
2.6	Allocation of Purchase Price.....	38
2.7	Assumption of Certain Liabilities.....	39
2.8	Section 85 Election.....	40
2.9	Qualification of Equity Consideration.....	40
2.10	Deliveries by Purchaser.....	41
2.11	Deliveries by Vendors.....	42
2.12	Interim and Final Statements.....	44
2.13	Payments.....	49
2.14	Joint and Several Liability.....	49
2.15	Spare Parts Inventory Valuation.....	49

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF VENDORS REGARDING VENDORS

3.1	Organization and Good Standing.....	49
3.2	Corporate Authorization.....	49
3.3	Non-Contravention.....	50
3.4	Consents and Approvals.....	50
3.5	Litigation and Claims.....	50
3.6	Solvency.....	51
3.7	No Brokers or Finders.....	51
3.8	Residency.....	51
3.9	No Change of Control.....	51

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF VENDORS REGARDING THE DIMSDALE  
ENTITIES AND THE PURCHASED ASSETS

4.1	Organization and Good Standing.....	51
4.2	Capitalization.....	52
4.3	Non-Contravention.....	52

4.4	No Subsidiaries.....	52
4.5	Solvency.....	53
4.6	Ownership of Dimsdale Entities.....	53
4.7	Ownership of Purchased Assets.....	53
4.8	Preferential Purchase Rights.....	54
4.9	No Other Business.....	54
4.10	Financial Statements.....	54
4.11	Vendor Information.....	55
4.12	Absence of Certain Changes, Events and Conditions, Liabilities.....	55
4.13	Indebtedness.....	55
4.14	Books and Records.....	56
4.15	Material Contracts.....	56
4.16	Litigation and Claims.....	56
4.17	Compliance with Law; Permits.....	57
4.18	Real Property Interests.....	57
4.19	Environmental Matters.....	61
4.20	Employment Matters.....	62
4.21	Tax Matters.....	63
4.22	Bank Accounts.....	65
4.23	Credit Support.....	65
4.24	Insurance.....	65
4.25	Intercompany Agreements.....	66
4.26	Sufficiency of Assets.....	66
4.27	Condition of Assets.....	66
4.28	Pipestone Phase I Capacity.....	66
4.29	Tidewater Long Lead Assets.....	67
4.30	Pipeline Records.....	67
4.31	Personal Property.....	67
4.32	Quiet Enjoyment.....	67
4.33	Intellectual Property.....	67
4.34	Anti-Corruption; Anti-Money Laundering.....	68

ARTICLE 5  
REPRESENTATIONS AND WARRANTIES OF PURCHASER

5.1	Organization and Good Standing.....	69
5.2	Corporate Authorization.....	69
5.3	Non-Contravention.....	69
5.4	Consents and Approvals.....	70
5.5	Litigation and Claims.....	70
5.6	Solvency.....	70
5.7	No Brokers or Finders.....	70
5.8	Financing.....	70
5.9	Principal; Acquisition as Investment.....	70
5.10	Tax Matters.....	71
5.11	Investment Canada Act.....	71
5.12	Reporting Issuer Status.....	71
5.13	Capitalization.....	71

5.14	Public Record.....	72
5.15	Purchaser Financial Statements. ....	72
5.16	Transfer Agent. ....	72
5.17	Compliance with Law. ....	72
5.18	Internal Controls. ....	73
5.19	Material Liabilities.....	73
5.20	Equity Consideration. ....	73
5.21	R&W Insurance Policy .....	73

## ARTICLE 6

### COVENANTS

6.1	Access and Information. ....	73
6.2	Conduct of Business. ....	74
6.3	Cash Transfers. ....	78
6.4	Vendor Consents and Specific Conveyances.....	78
6.5	Regulatory Approvals. ....	79
6.6	Right of Way Agreements and Leases.....	82
6.7	Pre-Closing Reorganization. ....	82
6.8	Credit Support.....	83
6.9	Insurance Policies. ....	86
6.10	R&W Insurance Policy. ....	88
6.11	Delivery of Purchased Assets and Excluded Assets. ....	88
6.12	Covenant to Satisfy Closing Conditions. ....	89
6.13	Rights of First Refusal. ....	89

## ARTICLE 7

### CLOSING CONDITIONS

7.1	Conditions to the Obligations of Purchaser. ....	91
7.2	Purchaser Condition Not Fulfilled. ....	92
7.3	Conditions to the Obligations of Vendors. ....	92
7.4	Vendor Condition Not Fulfilled.....	93

## ARTICLE 8

### TERMINATION

8.1	Termination by Mutual Consent. ....	94
8.2	Termination by Vendors or Purchaser. ....	94
8.3	Effect of Termination.....	95

## ARTICLE 9

### ADDITIONAL COVENANTS

9.1	Books and Records. ....	95
9.2	Tax Matters. ....	96
9.3	Directors and Officers.....	100
9.4	Intercompany Payables and Intercompany Receivables.....	101
9.5	Termination of Operating Agreement.....	101
9.6	Employees and Contractors. ....	102

9.7	Privacy Matters. ....	108
9.8	License Transfers. ....	109
9.9	Option Transaction. ....	115
9.10	Confidentiality and Public Announcements. ....	116
9.11	Change of Name. ....	117
9.12	No Other Representations and Warranties. ....	118
9.13	Independent Investigation. ....	120

**ARTICLE 10  
SURVIVAL; INDEMNIFICATION; CERTAIN REMEDIES**

10.1	Survival. ....	120
10.2	Indemnification by Vendors. ....	121
10.3	Indemnification by Purchaser. ....	122
10.4	Environmental Indemnity. ....	123
10.5	Obligations. ....	123
10.6	Limitations. ....	124
10.7	Third-Party Claim Indemnification Procedures. ....	125
10.8	Payments. ....	126
10.9	Adjustment to Purchase Price for Tax Purposes. ....	127
10.10	Adjustments to Losses. ....	127
10.11	Remedies; Exclusive Remedy. ....	128
10.12	Limitations Act. ....	128

**ARTICLE 11  
MISCELLANEOUS**

11.1	Notices. ....	128
11.2	Amendment; Waiver. ....	129
11.3	Binding Effect; Assignment. ....	130
11.4	Third Party Beneficiaries. ....	130
11.5	No Merger. ....	130
11.6	Entire Agreement. ....	130
11.7	Fulfillment of Obligations. ....	130
11.8	Expenses. ....	131
11.9	Consequential Damages. ....	131
11.10	Specific Performance. ....	131
11.11	Governing Law; Submission to Jurisdiction; Selection of Forum. ....	132
11.12	Solicitor-Client Privilege; Continued Representation. ....	132
11.13	Vendors Disclosure Schedule. ....	132
11.14	Further Assurances. ....	133
11.15	Counterparts. ....	133
11.16	Severability. ....	133

**SCHEDULES:**

- Schedule "A" - Dimsdale Entities and Dimsdale Equity Interests
- Schedule "B" - Assets
- Schedule "C" - Form of General Conveyance

- Schedule "D" - Form of Unit Transfer Agreement
- Schedule "E" - Form of Share Transfer Agreement
- Schedule "F" - Form of Resignation and Mutual Release Agreement
- Schedule "G" - Vendors Disclosure Schedule
- Schedule "H" - Pipestone Purchase Price Allocations
- Schedule "I" - Form of Transition Services Agreement
- Schedule "J" - Closing Statement
- Schedule "K" - Form of Estoppel Certificate
- Schedule "L" - Form of Contract Operator Agreement
- Schedule "M" - **[Redated: Reference to commercial agreement relating to fractionation capacity.]**

## PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** is dated as of August 31, 2023 by and among TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD., a corporation incorporated under the laws of the Province of Alberta (“**Tidewater**”), 2205894 ALBERTA LTD., a corporation incorporated under the laws of the Province of Alberta (“**220AB**”), and ALTAGAS LTD., a corporation amalgamated under the federal laws of Canada (“**Purchaser**”). Tidewater and 220AB are sometimes herein individually referred to as “**Vendor**” and collectively as “**Vendors**”.

### WHEREAS:

- A. Tidewater owns the Pipestone Assets.
- B. Immediately prior to the Closing, 220AB will be the registered and beneficial owner of all of the issued and outstanding limited partner interests of Dimsdale LP and shares of Dimsdale Corp, as further described and set forth across from Dimsdale LP’s and Dimsdale Corp’s name on Schedule “A” attached hereto (collectively, the “**Dimsdale Equity Interests**”).
- C. Vendors have conducted a competitive auction process for the purposes of, *inter alia*, selling the Purchased Interests. As a result of such process, the Parties desire that Vendors shall sell, convey and transfer to Purchaser, and Purchaser shall purchase, acquire and accept from Vendors, all right, title and interest of Vendors in and to the Purchased Interests, upon the terms and subject to the conditions set forth herein.

**NOW THEREFORE** in consideration of the representations, warranties, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## ARTICLE 1 DEFINITIONS AND TERMS

### 1.1 Certain Definitions.

As used in this Agreement, including the recitals, the following capitalized terms have the meanings set forth or referenced below (and grammatical variations of such terms shall have corresponding meanings):

“**220AB**” has the meaning set forth in the preamble.

“**85 Election**” has the meaning set forth in Section 2.8.

“**Abandonment and Reclamation Obligations**” means all past, present and future Liabilities (and any Claims and Losses associated with or related to such Liabilities), in any way, directly or indirectly, caused by, arising from or incurred in connection with or related to any of the following:

- (a) the closure, abandonment, decommissioning, dismantling and removal of any of Purchased Assets and all structures, foundations, buildings, facilities, pipelines,

equipment, other physical assets used or previously used in connection with the Business; and

- (b) the restoration, remediation, rehabilitation and reclamation of the Environment, including the surface and subsurface of any lands on or in which any of those items described in clause (a) of this definition, including the lands to which the Real Property Interests relate and any other lands which are or were used to gain access to those items described in clause (a) and (b) of this definition,

all in accordance with Prudent Practices and in compliance with applicable Law, but for certainty, in each case excluding all such duties and obligations arising from or in connection with the Excluded Assets or the Retained Liabilities.

**“Advance Ruling Certificate”** means an advance ruling certificate issued by the Commissioner pursuant to subsection 102(1) of the Competition Act in respect of the Transactions.

**“AER”** means the Alberta Energy Regulator.

**“Affiliate”** means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, such first Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made.

**“Agreement”** means this Purchase and Sale Agreement and all Schedules attached hereto, as such may be amended, restated, modified or superseded from time to time in accordance with the terms hereof.

**“AGI License Transfers”** means all License Transfers relating to the AGI Licenses.

**“AGI Licenses”** means the Permits relating to the drilling and operation of the AGI Wells and associated acid gas disposal scheme, but specifically excluding the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2009 0259) dated October 6, 2020 and the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2204 0119) dated November 15, 2022.

**“AGI Wells”** means the acid gas injection wells to be drilled pursuant to the AGI Licenses.

**“Applicable Securities Laws”** means all applicable corporate and securities Laws in each of the provinces and territories of Canada 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 Securities Regulatory Authorities.

**“Assumed Liabilities”** has the meaning set forth in Section 2.1(b)(ii).

**“Base Natural Gas Inventory Volume”** means the volume of natural gas: (a) intended as long-term inventory in the storage reservoir to maintain adequate pressure and deliverability rates throughout the withdrawal season; and (b) owned by a Vendor and used for proprietary purchase and sales of natural gas volumes.

“**Base Purchase Price**” has the meaning set forth in Section 2.2.

“**Benefit Plans**” means the employee benefit plans, programs, arrangements or agreements, whether written or unwritten, providing benefits or applicable to or for the benefit of any of the Employees or Independent Contractors, or their dependents or beneficiaries, including any registered pension or retirement savings (defined benefit or defined contribution), supplemental pension, investment and/or savings (including registered and non-registered), deferred compensation, employee stock purchase, medical, dental, vision care, drug, life insurance, accidental death and dismemberment insurance, supplemental unemployment benefit, salary continuation, sick leave, severance or termination pay, vacation, personal time off with pay (including personal time off days and/or flex days), long-term incentive and/or equity compensation (including stock option, share appreciation right, performance option, restricted share unit, deferred share unit or any similar or related incentive), short-term or long-term disability benefits and/or insurance, short-term incentive, bonus, or other reward compensation or other similar plans or arrangements or practices (including individual employment, compensation, retention, success or transaction bonus, change of control and/or severance agreements) that are maintained, sponsored or contributed to, or required to be contributed to, by Tidewater or its Affiliates (as applicable), other than any statutory, public or government-sponsored plan.

“**Business**” means, together, the Dimsdale Business and the Pipestone Business.

“**Business Day**” means any day other than a Saturday, a Sunday or a statutory holiday on which banks in Calgary, Alberta, are generally closed for commercial banking business.

“**Business Intellectual Property**” means all Owned Intellectual Property and all other Intellectual Property used or held for use in the conduct of the Business.

“**Business Working Capital**” means the amount (which may be a positive or negative number) equal to (a) the sum of the current assets of the Business as of the Effective Time represented in the asset line items shown on the Closing Statement for the Business as of such time, *minus* (b) the sum of the current liabilities of the Business as of the Effective Time represented in the liability line items shown on the Closing Statement for the Business as of such time, in each case, calculated in a manner consistent with the Closing Statement.

“**Casualty Loss Event**” has the meaning set forth in Section 6.9(a).

“**Claim**” means any claim, potential claim, counterclaim, potential counterclaim, cause of action, action, demand, audit, arbitration, lawsuit, right of set-off, right, dispute, defense, complaint, indemnity, government enforcement action (including any proceeding or investigation by a Government Entity arising from the matter), Tax audit, Tax assessment (or reassessment) or other Tax proceeding or interest of any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, however and whenever arising, and in whatever capacity and jurisdiction, and “**Claims**” shall be construed accordingly.

“**Claim Notice**” has the meaning set forth in Section 10.7(a).

“**Closing**” means the consummation of the Transactions pursuant to and in accordance with the terms and conditions of this Agreement.

“**Closing Cash Consideration**” has the meaning set forth in Section 2.3(c)(i).

“**Closing Date**” means the date that is three (3) Business Days following satisfaction of the conditions set forth in Sections 7.1(b), 7.1(c) and 7.3(b), or such other date as may be agreed by Vendors and Purchaser in writing as the date on which the Closing shall take place; provided that in no event shall the Closing Date occur prior to the Effective Date.

“**Closing Statement**” means the calculations set forth on Schedule “J” of (a) Purchase Price adjustments and Closing payments, (b) Business Working Capital and the Net Working Capital Adjustment, (c) the Spare Parts Inventory Value Adjustment, (d) the apportionment of all items of revenue, operating expenses, capital expenditures and other direct costs exclusively related to the Business as provided in Section 2.12 in the calculation of the Effective Date Adjustments, and (e) the Natural Gas Inventory Adjustment, in each case, in a manner consistent with the requirements set forth and described in Schedule “J”.

“**Cogeneration Facility**” means the gas-fired electric power generation facility providing power and thermal energy to the Pipestone Facilities, which is owned by Pipestone Power Limited Partnership and operated by Tidewater.

“**Commissioner**” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act or any Person duly authorized to perform duties on behalf of the Commissioner of Competition, and shall include the Competition Bureau.

“**Competition Act**” means the *Competition Act*, R.S.C. 1985, c. C-34, and the regulations thereunder.

“**Competition Act Approval**” means, in respect of the Transactions, either: (a) the Commissioner has issued an Advance Ruling Certificate; or (b) both of (i) the waiting period, including any extension thereof, under section 123 of the Competition Act has expired or been terminated or the obligation to notify the Commissioner and supply information in accordance with Part IX of the Competition Act has been waived in accordance with paragraph 113(c) of the Competition Act and (ii) Purchaser has received a No-Action Letter.

“**Condemnation Value**” has the meaning set forth in Section 6.9(a)(ii).

“**Conditionally Approved License Transfer**” has the meaning set forth in Section 9.8(d)(ii).

“**Confidentiality Agreement**” means the agreement entitled “Confidentiality Agreement” dated December 16, 2022 between Tidewater and Purchaser.

“**Consent**” means any consent, approval, waiver, authorization, ruling or filing which is required to be obtained by any Person from, or to be given by any Person to, or to be made by any Person with, any other Person (including any Government Entity) in connection with the consummation of the Transactions, but does not include the Regulatory Approvals, the License Transfers or any consent or other approval that is customarily obtained post-closing (including a consent that cannot be unreasonably withheld).

“**Consideration Units**” has the meaning set forth in Section 6.7(b)(i).

“**Contract**” means any written agreement, contract, commitment, undertaking, lease, note, mortgage, indenture, settlement, license or other legally binding agreement.

“**Contract Operator Agreement**” means the contract operator agreement to be entered into by Tidewater and Purchaser relating to the drilling of the AGI Wells, substantially in the form attached hereto as Schedule “L”.

“**Control**”, “**Controls**” or “**Controlled**” means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise. Without limiting the foregoing, a Person shall be deemed to Control any other Person if (a) such other Person is a limited partnership and such first Person is the general partner of such other Person, (b) more than 50% of (i) the total combined voting power of all classes of voting securities of such other Person, (ii) the total combined equity interests of such other Person or (iii) the capital or profit interests of such other Person, in each case, is beneficially owned, directly or indirectly, by such first Person, or (c) the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body of such other Person is held by such first Person.

“**Corporate Records**” means the Organizational Documents of the Dimsdale Entities and all minutes of meetings and resolutions of the shareholders, partners and directors (and any committees) of the Dimsdale Entities, all notices filed by the Dimsdale Entities with Government Entities under applicable corporate or partnership Laws, and all securities registers of the Government Entities.

“**Covered Credit Support**” has the meaning set forth in Section 6.8(a).

“**Credit Support**” means any guarantee, letter of credit, surety or performance bond or any other similar agreement or arrangement (including any security or collateral furnished in connection therewith).

“**Customer Natural Gas Inventory Volume**” means the volume of natural gas inventory that is scheduled to be held by the Dimsdale Entities in the Dimsdale Facilities pursuant to all transaction confirmations, requests for service, nominations, deliveries and withdrawals of natural gas as of the Effective Time.

“**Dimsdale Assets**” means the Dimsdale Tangibles and the Dimsdale Miscellaneous Interests.

“**Dimsdale Business**” means the gas storage business carried on by the Dimsdale Entities using the Dimsdale Assets as of the date hereof.

“**Dimsdale Corp**” means Tidewater Pipestone Infrastructure Corp.

“**Dimsdale Corp Officer Certificate**” has the meaning set forth in Section 7.1(j).

“**Dimsdale Documents**” means all Contracts and documents that relate to the construction and operation of the Dimsdale Tangibles, including: (a) Permits; (b) any and all certificates of title, leases, licenses, assignments and trust declarations; (c) operating agreements (other than the

Operating Agreement), operating policies, procedures and manuals and all other service agreements for the operation of the Dimsdale Tangibles by a Person other than a Vendor or its Affiliates; (d) sale and purchase agreements in the possession and control of Vendors or its Affiliates; (e) contribution and other internal reorganization documents; (f) agreements for the construction and ownership of the Dimsdale Tangibles; (g) the Dimsdale Real Property Agreements and any and all Contracts and documents granting, reserving or otherwise conferring rights to enter upon, use or occupy the surface of the Dimsdale Real Property and any other lands on which the Dimsdale Tangibles are located or which are or may be used to gain access to or otherwise use the Dimsdale Tangibles; (h) all Material Contracts that relate to the Dimsdale Assets; and (i) rights to acquire any of the foregoing.

“**Dimsdale Entities**” means, together, Dimsdale Corp and Dimsdale LP.

“**Dimsdale Equity Interests**” has the meaning set forth in the recitals.

“**Dimsdale Facilities**” means the facilities set forth and described in Schedule “B” under the heading “Dimsdale Facilities”.

“**Dimsdale Financial Statements**” means: (a) the unaudited consolidated financial statements of Dimsdale LP as at and for the year ended December 31, 2022, together with the notes thereto; and (b) the unaudited consolidated financial statements of Dimsdale LP for the three (3) and six (6) month period ended June 30, 2023, together with the notes thereto, in each case made available to Purchaser.

“**Dimsdale Leased Real Property**” means the land, buildings, fixtures and improvements currently leased or occupied by a Dimsdale Entity (or by Operator on behalf of a Dimsdale Entity), as tenant, pursuant to a Dimsdale Lease, as set forth and described in Schedule “B” under the heading “Dimsdale Leased Real Property”.

“**Dimsdale Leases**” means the leases, agreements to lease, subleases, licences, or other agreements or rights or similar interests in real property and any amendments, extensions and restatements thereof, pursuant to which Operator or any of the Dimsdale Entities use or occupy the Dimsdale Leased Real Property or any portion thereof, as further described in Schedule “B” under the heading “Dimsdale Leased Real Property” but excluding the Dimsdale Pipeline Right of Way Agreements.

“**Dimsdale Loan**” means the unsecured loan receivable from Dimsdale LP held by Tidewater, which receivable, as of the date hereof, is an amount equal to approximately \$8,500,000.

“**Dimsdale LP**” means Tidewater Pipestone Infrastructure LP.

“**Dimsdale Mineral Leases**” means those mineral lease agreements as set forth and described in Schedule “B” under the heading “Dimsdale Mineral Leases”.

“**Dimsdale Miscellaneous Interests**” means all right, title, interest and estate of the Dimsdale Entities (including all right, title, interest and estate of Operator for and on behalf of the Dimsdale Entities) in and to all property (including Intellectual Property), assets, interests and rights (other than the Dimsdale Tangibles) pertaining to the Dimsdale Tangibles, including: (a) the Dimsdale

Real Property Interests; (b) the Dimsdale Mineral Leases, including all engineering and geological evaluations relating to the Dimsdale Mineral Leases and storage facilities; (c) the Dimsdale Documents; (d) the Pipeline Records relating to the Dimsdale Pipelines; and (e) records, files, reports, data (including financial data and databases, configuration and integration codes and application programming interfaces), correspondence and other information, including leases, licenses, Permits, Contracts and facilities files and records, but, in all cases, excluding the Divestiture Information.

**“Dimsdale Miscellaneous Real Property Agreements”** means any agreements entered into by any of the Dimsdale Entities (or Operator on behalf of a Dimsdale Entity) directly related to the Dimsdale Business or the Dimsdale Facilities pursuant to which any of the Dimsdale Entities (or Operator on behalf of a Dimsdale Entity) currently holds any real property interests in land, including, but not limited to, any purchase interests, rights of first refusal, options to lease, or options to purchase, as set forth and described in Schedule “B” under the heading “Dimsdale Miscellaneous Real Property Agreements”, but excluding the Dimsdale Leases and the Dimsdale Right of Way Agreements.

**“Dimsdale Miscellaneous Real Property Interests”** means all rights and interests in real property granted to or received by any of the Dimsdale Entities (or Operator on behalf of a Dimsdale Entity) under the Dimsdale Miscellaneous Real Property Agreements.

**“Dimsdale Other Tangibles”** means the tangible property and assets not directly related to the Dimsdale Facilities or the Dimsdale Pipelines, but currently used by the Dimsdale Entities or Operator to operate or service the Dimsdale Facilities or the Dimsdale Pipelines.

**“Dimsdale Owned Real Property”** means the land owned by any Dimsdale Entity (or by Operator on behalf of a Dimsdale Entity), together with the buildings, fixtures and other improvements situated thereon, set forth and described in Schedule “B” under the heading “Dimsdale Owned Real Property”.

**“Dimsdale Payoff Letter”** has the meaning set forth in Section 2.4(a)(ii).

**“Dimsdale Payout Amount”** has the meaning set forth in Section 2.4(a)(ii).

**“Dimsdale Pipeline Right of Way”** means all land in respect of which any Dimsdale Entity (or Operator on behalf of a Dimsdale Entity) has been granted a subsisting right or interest to enable such Dimsdale Entity (or Operator on behalf of a Dimsdale Entity) to construct, access, operate and maintain the Dimsdale Pipelines.

**“Dimsdale Pipeline Right of Way Agreements”** means all leases, licenses, easements, rights-of-way, crossing agreements or other agreements or rights and any amendments, extensions, renewals, replacements, substitutions and restatements thereof, pursuant to which any Dimsdale Entity (or Operator on behalf of a Dimsdale Entity) accesses, uses or occupies the Dimsdale Pipeline Right of Way or any portion thereof.

**“Dimsdale Pipelines”** means the gathering, transmission and distribution pipelines set forth and described in Schedule “B” under the heading “Dimsdale Pipelines”.

“**Dimsdale Purchase Price**” has the meaning set forth in Section 2.6(a).

“**Dimsdale Real Property**” means, collectively, the Dimsdale Owned Real Property, the Dimsdale Leased Real Property and the Dimsdale Pipeline Right of Way.

“**Dimsdale Real Property Agreements**” means, collectively, the Dimsdale Leases, the Dimsdale Pipeline Right of Way Agreements and the Dimsdale Miscellaneous Real Property Agreements.

“**Dimsdale Real Property Interests**” means all right, title, interest and estate of the Dimsdale Entities (including all right, title, interest and estate of Operator for and on behalf of the Dimsdale Entities) in the Dimsdale Real Property and the Dimsdale Miscellaneous Real Property Interests.

“**Dimsdale Tangibles**” means all right, title, interest and estate of the Dimsdale Entities (including all right, title, interest and estate of Operator for and on behalf of the Dimsdale Entities) in and to the Dimsdale Facilities, the Dimsdale Pipelines, the Dimsdale Other Tangibles, the Dimsdale Wells and any and all other tangible property and assets that are located within, upon, below or in the vicinity of the Dimsdale Real Property and which are being used or held for use in connection with the Dimsdale Facilities and the Dimsdale Pipelines, including any and all facilities, equipment, pipeline connections, valves, meters, dehydrators, generators, compressors, motors, boilers, improvements, communication equipment, mobile equipment, administration building, field offices, control room, trailers, motor vehicles, manufactured and mobile homes, tanks, tools, capital spare parts, operating spare parts, and all Petroleum Substances owned by the Dimsdale Entities including all cavern and tank storage inventories and pipeline line fill.

“**Dimsdale Tax Period**” means a taxation year, fiscal period or other Tax period that ends before the Effective Date (including any Tax years of the Dimsdale Entities that end as a result of the execution of this Agreement) and, in addition, the portion of any Straddle Period that starts on the first day of such Straddle Period and ends immediately before the Effective Date (including, for greater certainty, the Partnership Stub Period).

“**Dimsdale Wells**” means those wells as set forth and described in Schedule “B” under the heading “Dimsdale Wells”, including any down-hole casing relating thereto.

“**Disclosed Personal Information**” has the meaning set forth in Section 9.7(b).

“**Divestiture Information**” means all information, emails, documents, books and records in respect of, relating to or in connection with:

- (a) the Excluded Assets;
- (b) the valuation of the Purchased Interests or any part thereof or any of the Excluded Assets or any part thereof,
- (c) any advice from a Vendor’s legal counsel, a Vendor’s insurer, a Vendor’s financial advisor and any other Representatives of a Vendor with respect to the divestiture of any of the Purchased Interests or with respect to any of the Excluded Assets; and/or

- (d) the process and proceedings with respect to the divestiture of the Purchased Interests or prospective divestiture of any of the Excluded Assets.

**[Redacted: Commercial agreement relating to license transfers].**

“**Effective Date**” means November 1, 2023.

“**Effective Date Adjustment**” means the adjustments required to apportion all items of revenue, operating expenses, capital expenditures and other direct costs exclusively related to the Business between Vendors (on the one hand) and Purchaser (on the other hand), as of the Effective Time, as provided for in Section 2.12 and Schedule “J”.

“**Effective Date Spare Parts Inventory**” means the value of the spare parts inventory of the Business as of the Effective Time, as determined in accordance with Section 2.15.

“**Effective Time**” means 12:01 a.m. on the Effective Date.

“**Employee Disclosure Letter**” means the letter that has been provided by Tidewater to Purchaser in accordance with Section 9.6(b) containing the list of the Benefit Plans, and a list of the Employees, as of the date hereof, which letter includes the following information for each such Employee:

- (a) employee number;
- (b) position title;
- (c) work location;
- (d) date of hire, or recognized date of tenure if different from the date of hire;
- (e) rate of salary or hourly pay;
- (f) short-term incentive target, 2022 short-term incentive payment, expected 2023 total long-term incentive plan value and expected 2023 employee share purchase plan value;
- (g) for those Employees who have entered into a written agreement of employment with Tidewater, severance/notice terms or commitments that have been expressly agreed to in such agreement and specify severance or notice of termination entitlements (if none, statutory and common law obligations apply); and
- (h) whether the Employee is a Field Employee or an Optional Employee.

“**Employees**” means (a) as of the date hereof, collectively, the Field Employees and the Optional Employees, and (b) for the purposes of Section 9.6, collectively, the Field Employees, the Optional Employees and any New Employees.

“**Employment Offers**” has the meaning given in Section 9.6(c).

**“Encumbrance”** means any lien, pledge, charge, mortgage, hypothecation, deed of trust, security interest, easement, right of way, encroachment or other adverse Claim or other similar encumbrance.

**“Environment”** means the components of the earth and includes ambient air, land, soil, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, including plants, animals and humans, and the interacting natural systems that include such components.

**“Environmental Law”** means any Law concerning the protection of, or the control, remediation, or reclamation of, or the contamination or pollution of, the Environment or any portion thereof or health and safety matters, including the impact on the Environment of any use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, management, Release or threatened Release, emission, discharge or disposal of any Hazardous Material, or pollution, contamination or remediation of the Environment.

**“Environmental Liabilities”** means all past, present and future Losses and Liabilities, whether arising under Contract, tort based on negligence or strict liability, applicable Law (now or in the future) or otherwise, arising from, associated with or related to:

- (a) any Abandonment and Reclamation Obligations;
- (b) any damage to, contamination of or other adverse situations pertaining to the Environment and/or Environmental damage or contamination to or of property (including with respect to any release or other emission of any greenhouse gas or other substance that has directly or indirectly any effect on the Environment (whether through climate, whether or otherwise)), howsoever and by whomsoever caused, and regardless of whether such damage, contamination or other adverse situations occur or arise in whole or in part prior to, on or subsequent to the Closing;
- (c) the presence, collection, accumulation, use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, management, Release or threatened Release, emission, discharge or disposal of Hazardous Materials;
- (d) compliance with or Liability under or the consequences of any non-compliance with or Liability under, or violation or breach of, any Environmental Law;
- (e) sampling, monitoring or assessing the Environment or any potential impacts thereon from any past, present or future activities or operations; or
- (f) the protection, reclamation, remediation or restoration of the Environment,

in each case that relate to or arise by virtue of the Purchased Assets or the ownership or operation (including all resulting products) thereof, or any past, present or future operations and activities conducted in connection therewith (including the conduct of the Business), but for certainty, in each case, excluding all such duties and obligations arising from or in connection with the Excluded Assets or the Retained Liabilities.

“**Environmental Permit**” means any Permit required under any applicable Environmental Law.

“**Equity Consideration**” means an aggregate of 12,466,437 Purchaser Shares, having an aggregate deemed value of THREE HUNDRED AND TWENTY-FIVE MILLION DOLLARS (\$325,000,000) based on the volume weighted average price of the Purchaser Shares on the TSX for the ten (10) trading days ended on the trading day immediately prior to the date hereof.

“**Estimated Adjustment Amount**” has the meaning set forth in Section 2.3(a).

“**Estimated Effective Date Adjustment**” has the meaning set forth in Section 2.3(a).

“**Estimated Natural Gas Inventory Adjustment**” has the meaning set forth in Section 2.3(a).

“**Estimated Net Working Capital Adjustment**” has the meaning set forth in Section 2.3(a).

“**Estimated Statement**” has the meaning set forth in Section 2.3(a).

“**Estimated Tidewater LLA Adjustment**” has the meaning set forth in Section 2.3(a).

“**Excess Deposit Amount**” has the meaning set forth in Section 9.8(i).

“**Exchange Approval**” means the conditional approval of the TSX for the listing of the Purchaser Shares issuable pursuant to this Agreement, subject only to customary conditions.

“**Excluded Assets**” means any item or thing referred to under the heading “Excluded Assets” in Schedule “B”.

“**Existing Thirteenth Month Adjustment**” means a thirteenth month adjustment related to the period of time from January 1, 2023 to the Effective Date pursuant to the Adjustment Process [Redacted: Reference to commercial agreement relating to fractionation capacity]

“**Field Employees**” means those twenty-six (26) Employees listed as “Field Employees” as set forth in the Employee Disclosure Letter, as such list of “Field Employees” may be amended from time to time by Vendors upon the hiring of New Employees in accordance with Section 9.6(h).

“**Final Adjustment Amount**” has the meaning set forth in Section 2.12(e).

“**Final Determination**” has the meaning set forth in Section 9.2(g)(v).

“**Final Investment Decision**” means the occurrence of a “Positive Final Investment Decision” within the meaning of the Pipestone JV Agreement.

“**Final Statement**” has the meaning set forth in Section 2.12(e).

“**Fraud**” means an actual and intentional fraud committed by a Party to this Agreement with respect to the representations and warranties set forth in Article 3, Article 4 or Article 5, as applicable, with specific intent to deceive and mislead the other Party and to induce such Party to enter into this Agreement; provided that such actual and intentional fraud of such Party shall only be deemed to exist if: (a) in the case of Purchaser, a director or senior management officer, or (b)

in the case of a Vendor, an individual listed as a Knowledge person for Vendors, in each case, had actual knowledge (as opposed to any claim based on constructive or imputed knowledge) of the breach of the applicable representation or warranty when such representation or warranty was made, with a specific intention to induce the Party to whom such representation was made to act or refrain from acting in reliance upon it and causing that Party to rely thereon and causing such Party to suffer damage by reason of such reliance. For greater certainty, a claim for Fraud may only be made against the Party to this Agreement committing such Fraud.

“**GAAP**” means generally accepted accounting principles in Canada (including the International Financial Reporting Standards) in effect from time to time, as published in the Handbook of the Chartered Professional Accountants of Canada consistently applied throughout the specified period and in the immediately prior comparable period.

“**Gas Closing Price**” means the arithmetic average “ICE NGX AB-N.I.T. Month Ahead Index (7A)” (in \$/GJ) for the month in which Closing occurs, as published by ICE NGX in their ICE NGX Reports in which prices for that particular month appear (example \$2.0059/GJ for June 2023).

“**General Conveyance**” means the form of document attached as Schedule “C”.

“**Government Entity**” means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, tribunal, commission, individual arbitrator or arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

“**GST**” means all taxes levied under the GST Act.

“**GST Act**” means Part IX of the *Excise Tax Act* (Canada).

“**Hazardous Materials**” means any waste, chemical, material or other substance that is listed, defined, designated or classified as hazardous, radioactive or toxic or a pollutant or a contaminant under any Environmental Law, including petroleum and all derivatives thereof, asbestos or asbestos-containing materials in any form or condition, and polychlorinated biphenyls.

“**Improvements**” has the meaning set forth in Section 4.18(l).

“**Indebtedness**” means, with respect to any Person, as of any specified time, (a) all obligations of such Person for borrowed money, including the principal amount thereof (or, if applicable, the accreted amount thereof) and the amount of accrued and unpaid interest and fees thereon, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person as an account party in respect of letters of credit and bankers’ acceptances or similar credit transactions, and (d) all obligations of such Person guaranteeing any obligations of any other Person of the type described in the foregoing clauses (a) to (c).

“**Indemnified Parties**” has the meaning set forth in Section 10.3.

“**Indemnifying Party**” has the meaning set forth in Section 10.7(a).

“**Independent Accountant**” has the meaning set forth in Section 2.12(e).

“**Independent Contractor**” has the meaning set forth in Section 4.20(k).

“**Initial Statement**” has the meaning set forth in Section 2.12(a).

“**Insolvency Event**” means, in relation to a Party, the occurrence of one or more of the following events:

- (a) a Party ceases to meet its liabilities generally as they become due or gives notice to any of its creditors that it has suspended or is about to suspend payment of its debts generally;
- (b) a Party institutes or has instituted against it any proceeding under bankruptcy or insolvency laws, including the *Bankruptcy and Insolvency Act* (Canada), the United States Bankruptcy Code, the *Companies' Creditors' Arrangement Act* (Canada) or any similar legislation in any jurisdiction and, in the case that such a proceeding is instituted against it, such proceeding is not dismissed, discharged or stayed within 30 days of being instituted;
- (c) a Party seeks relief under any companies or corporation's legislation respecting creditors' rights, including, the *Canada Business Corporations Act* or similar legislation in any jurisdiction;
- (d) a Party takes any steps for, or becomes the subject of any proceeding for, liquidation, dissolution, winding up or other termination of its existence (other than in its regular course of business where a successor receives substantially all of its assets and agrees to be bound by this Agreement); and, in the case that such a proceeding is instituted against it, such proceeding is not dismissed, discharged, or stayed within 30 days of being instituted; or
- (e) a receiver or receiver manager of all or substantially all of the assets of a Party is appointed by any of its creditors or by a court of competent jurisdiction and such receiver or receiver manager is not discharged or removed within 30 days.

“**Insurance Policies**” means all insurance policies maintained by Tidewater as of the date hereof relating to the Dimsdale Assets and Dimsdale Business and the Pipestone Assets and Pipestone Business.

“**Intellectual Property**” means all intellectual property and industrial property rights anywhere in the world comprising or relating to: (a) any invention, trademark, copyright, industrial design, trade secret or confidential information; (b) any registration, application or right to apply for the registration of any patent (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), trademark,

copyright or industrial design; and (c) any other intellectual property or industrial property right, including any right in any cause of action relating to any of the foregoing.

“**Intercompany Agreements**” means, collectively, (a) any Contracts between a Vendor or any of its Affiliates (excluding the Dimsdale Entities), on the one hand, and a Dimsdale Entity, on the other hand, and (b) any Contracts between the Operator (to the extent related to its duties, liabilities and obligations under the terms of the Operating Agreement) or Tidewater (to the extent related to the Pipestone Assets and the Pipestone Business), on the one hand, and a Vendor or any of its Affiliates (excluding the Dimsdale Entities), on the other hand.

“**Investment Canada Act**” means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1<sup>st</sup> Supp) and the regulations thereunder.

“**Joint Election**” means has the meaning set forth in Section 9.2(i).

“**Knowledge**” means (a) with respect to Vendors, the actual knowledge (as opposed to any constructive or imputed knowledge) of (i) Rob Colcleugh, (ii) Brian Newmarch and (iii) Kent Chicilo after making reasonable inquiry of Tidewater’s current employees who report directly to such individuals, or (b) with respect to Purchaser, the actual knowledge (as opposed to any constructive or imputed knowledge) of James Harbilas and Jon Morrison after making reasonable inquiry of Purchaser’s current employees who report directly to such individuals, provided that, in either case (i) Knowledge does not include the knowledge of any Third Party and (ii) no such person shall have any obligation to make inquiry of any Third Party or of any files and records or of any Government Entity or other authority in connection with any representation and warranty that is contained in this Agreement that is qualified by Knowledge.

“**Labour Disturbance**” means any strike, cessation of work, refusal to work or to continue to work by employees in combination or in concert or in accordance with a common understanding.

“**Law**” means any law (including common law and equity), statute, ordinance, rule, regulation, code or Order, enacted, issued, promulgated, enforced or entered by any Government Entity, and includes Environmental Laws.

“**Leased Real Property**” means, together, the Dimsdale Leased Real Property and the Pipestone Leased Real Property.

“**Liabilities**” means, with respect to any Person and in relation to a matter (whether past, present or future), any and all Indebtedness, liabilities, commitments and obligations of any kind of such Person, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including whether arising out of any Contract, tort based on negligence or strict liability or applicable Law).

“**License Transfer Application Packages**” means, together, the Pipestone License Transfer Application Package and the Other License Transfer Application Package, and “**License Transfer Application Package**” means either of them.

“**License Transfer Dispute**” has the meaning set forth in Section 9.8(g).

**[Redacted: Commercial agreement relating to license transfers]**

“**License Transfers**” means transfers of any Permits held by Tidewater or Operator relating to the Dimsdale Facilities, the Dimsdale Pipelines, the Dimsdale Wells, the Pipestone Facilities, the Pipestone Pipelines, the Pipestone Wells and the Cogeneration Facility from Tidewater or Operator, as applicable, to Purchaser, including the AER Scheme Approval No. 12003G, AER Scheme Approval No. 12879F and AER Scheme Approval No. 12758D.

“**Limited Partnership Agreement**” means the Limited Partnership Agreement of Dimsdale LP dated June 27, 2019 among Dimsdale Corp, **[Redacted: Reference to arm’s length commercial lender]**, Tidewater and each Person who is admitted to Dimsdale LP as a limited partner in accordance with the terms thereof, as such may be amended, restated, modified or superseded from time to time in accordance with the terms thereof.

“**Losses**” means, with respect to any Person and in relation to a matter (whether past, present or future), any and all losses, costs, charges, interest, assessments, and damages (including all awards, settlement payments, penalties and fines) of any kind actually suffered, sustained, paid or incurred by such Person (together with all reasonably incurred cash disbursements, costs and expenses, costs of investigation, defence and appeal and reasonable legal fees and expenses arising from the matter), whether or not involving a Third-Party Claim.

“**made available to Purchaser**” means that information or material contained in the VDR.

“**Material Adverse Effect**” means any circumstance, state of facts, occurrence, change, event, effect or condition that has been, or would be reasonably likely to be, individually or in the aggregate, materially adverse to the assets, financial condition or results of operations of the Dimsdale Entities and the Purchased Assets, taken as a whole; provided, however, that in no event shall any of the following, either alone or in combination, be deemed to constitute or contribute to a Material Adverse Effect, or otherwise be taken into account in determining whether a Material Adverse Effect has occurred or is existing:

- (a) any change or prospective change in applicable Laws, regulatory policies or accounting standards (including GAAP) or the interpretation or enforcement thereof;
- (b) any change in global, national, provincial, local or regional economic, political or business conditions or financial, credit, debt or securities market conditions generally, including changes in interest rates, currency or exchange rates, credit markets, commodity prices, electricity prices or fuel costs;
- (c) any legal, regulatory or other change generally affecting the industries, industry sectors or geographic sectors in which the Dimsdale Entities operate or the Business is undertaken, including any change in the prices of oil, natural gas, natural gas liquids or other hydrocarbon products or the demand for related transportation, distribution, storage and other logistical services;

- (d) any seasonal reduction in revenues or earnings of the Dimsdale Entities or attributable to the Business substantially consistent with historical results;
- (e) any change resulting or arising from the execution or delivery of this Agreement or the Pipestone JV Agreement, the consummation of the Transactions, any actions undertaken in accordance with the Pipestone JV Agreement, or the announcement or other publicity or pendency with respect to any of the foregoing (including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, distributors, partners, employees or regulators);
- (f) any change resulting or arising from acts of war (whether or not declared), hostilities, sabotage, cyber-attacks, terrorism, military actions or the escalation of any of the foregoing, any hurricane, flood, tornado, earthquake or other natural disaster, or any other force majeure event, whether or not caused by any Person, or any national or international calamity or crisis;
- (g) any pandemics, epidemics or states of emergency and any response of a Government Entity to any of the foregoing, in each case, whether in existence or commenced before or after the date hereof, including any escalation or worsening thereof, and whether or not pursuant to the declaration of a state of emergency by any Government Entity;
- (h) any change resulting or arising from the taking of, or the failure to take, any action by Vendors (or either of them) or any of its or their respective Affiliates (including the Dimsdale Entities), which action is required to be taken, or not taken, as the case may be, by this Agreement or consented to or requested by Purchaser;
- (i) any change resulting or arising from the taking of, or the failure to take, any action by (A) Operator in its capacity as operator under the Operating Agreement or (B) Tidewater in its capacity as operator under the Pipestone JV Agreement, except, in each case, to the extent that the taking of, or the failure to take, such action results in a breach of the standard of care under the Operating Agreement or the Pipestone JV Agreement, as applicable;
- (j) any Casualty Loss Event or Taking that is covered or potentially covered by any of the Insurance Policies (or replacement policies);
- (k) any failure by the Dimsdale Entities or the Business to achieve any published or internally prepared budgets, projections, predictions, estimates, plans or forecasts of revenues, earnings or other financial performance measures or operating statistics (it being understood that the causes underlying such failure may, subject to the terms of this definition, be taken into account in determining whether a Material Adverse Effect has occurred);
- (l) any changes, circumstances or effects resulting from Purchaser's breach of its obligations under this Agreement; or
- (m) any matters disclosed in the Vendors Disclosure Schedule,

provided, however, that with respect to clauses (a), (b), (c), (f) and (g), such matter does not have a materially disproportionate effect on the assets, financial condition or results of operations of the Dimsdale Entities and the Purchased Assets, taken as a whole, as compared to other companies and entities or businesses operating in the industries, industry sectors and geographic sectors in which the Dimsdale Entities and the Purchased Assets operate (in which case the incremental disproportionate effect may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect).

“**Material Contracts**” means any Contract in effect on the date hereof to which any of the Dimsdale Entities, Operator (to the extent related to its duties, liabilities and obligations under the terms of the Operating Agreement) or Tidewater (to the extent related to the Pipestone Assets and Pipestone Business) is a party:

- (a) evidencing or securing Indebtedness (other than Non-Ordinary Course Intercompany Payables) of any of the Dimsdale Entities;
- (b) that provides for the payment by or on behalf of any of the Dimsdale Entities, Operator or Tidewater in excess of \$1,000,000 per annum or the delivery by any of the Dimsdale Entities, Operator or Tidewater of goods or services with a fair market value in excess of \$1,000,000 per annum, in each case during the remaining term thereof;
- (c) that provides for any of the Dimsdale Entities, Operator or Tidewater to receive any payments in excess of, or any property or services with a fair market value in excess of, \$1,000,000 per annum, in each case during the remaining term thereof;
- (d) that contains covenants restricting the ability of the Dimsdale Entities, the Operator or Tidewater to compete in the natural gas storage business or any other lines of business in any geographic area or with any Person (in each case, other than restrictions that are *de minimis* in nature or amount);
- (e) that grants any of the Dimsdale Entities, the Operator or Tidewater an equity interest in any partnership or joint venture (other than in each other), including any agreement or commitment to make a loan or contribution to any joint venture or partnership;
- (f) that provides for an option or right or privilege to purchase or acquire an interest in any of the Dimsdale Entities, any of the Dimsdale Assets or any of the Pipestone Assets;
- (g) that is a natural gas firm storage, firm “park and loan” service, wheeling service, firm transportation, gathering, processing or other services Contract with customers that provides for any of the Dimsdale Entities, Operator or Tidewater to receive any payments in excess of \$1,000,000 per annum, in each case during the remaining term thereof;
- (h) that is a gas or natural gas liquids purchase and sale or lease Contract that provides for any of the Dimsdale Entities, Operator or Tidewater to receive any payments in

excess of \$1,000,000 per annum, or that provides for the payment by or on behalf of any of the Dimsdale Entities, Operator or Tidewater in excess of \$1,000,000 per annum, in each case during the remaining term thereof;

- (i) that is a gas pipeline interconnection Contract, construction Contract or facility operating and operational balancing Contract;
- (j) that is a swap, option, hedge, future or similar instrument entered into (i) by the Dimsdale Entities (or either of them) or Operator, or (ii) Tidewater in respect of the Pipestone Assets and the Pipestone Business;
- (k) for operation and maintenance services, that provides for any of the Dimsdale Entities or Vendors to receive any payments in excess of \$1,000,000 per annum, or that provides for the payment by or on behalf of any of the Dimsdale Entities, Operator or Tidewater in excess of \$1,000,000 per annum, in each case during the remaining term thereof;
- (l) that is a partnership or shareholder agreement of the Dimsdale Entities;
- (m) that licenses Intellectual Property from a Third Party to any of the Dimsdale Entities, Operator or Tidewater, other than “shrink wrap”, “click wrap” or “off the shelf” software licenses that are generally commercially available;
- (n) that requires, or could reasonably be expected to require, the posting of Credit Support by or on behalf of any of the Dimsdale Entities, Operator or Tidewater;
- (o) stakeholder commitment agreements for the ownership and development of the Pipestone Business or the Dimsdale Business;
- (p) that contains any rights, obligations, covenants or agreements which apply to or are triggered by a change of Control of any of the Dimsdale Entities or the sale of the Pipestone Assets;
- (q) that relates to the fractionation of natural gas liquids; and/or
- (r) the breach or termination of which would have a Material Adverse Effect,

in each case, excluding the Real Property Agreements.

**“Natural Gas Inventory Adjustment”** means the amount, as of the Effective Time, by which the natural gas inventory held by the Dimsdale Entities in the Dimsdale Facilities is (a) greater than the Required Natural Gas Inventory Volume, which amount will result in an adjustment in favour of Vendors pursuant to Sections 2.3 and 2.12 and an increase to the Purchase Price by such amount multiplied by the Gas Closing Price or (b) less than the Required Natural Gas Inventory Volume, which amount will result in an adjustment in favour of Purchaser pursuant to Sections 2.3 and 2.12 and a decrease to the Purchase Price by such amount multiplied by the Gas Closing Price.

**[Redacted: Reference to arm’s length commercial lender]**

“**[Redacted: Reference to arm’s length commercial lender] Loan**” has the meaning set forth in Section 2.4(a)(i).

“**[Redacted: Reference to arm’s length commercial lender] Payoff Letter**” has the meaning set forth in Section 2.4(a)(i).

“**[Redacted: Reference to arm’s length commercial lender] Payout Amount**” has the meaning set forth in Section 2.4(a)(i).

“**Net Working Capital Adjustment**” means the amount (which may be a positive or negative number) by which the Business Working Capital is greater than or less than the Target Business Working Capital.

“**New Employee**” has the meaning set forth in Section 9.6(h).

“**No-Action Letter**” means a written confirmation from the Commissioner indicating that he does not, as of the date of the written confirmation, intend to make an application under section 92 of the Competition Act.

“**Non-Ordinary Course Intercompany Payables**” means all payables owed by any of the Dimsdale Entities to a Vendor or any of its Affiliates (except for a Dimsdale Entity), as determined in accordance with GAAP, other than Ordinary Course Intercompany Payables.

“**Non-Ordinary Course Intercompany Receivables**” means all receivables owed to any of the Dimsdale Entities by a Vendor or any of its Affiliates (except for a Dimsdale Entity), as determined in accordance with GAAP, other than Ordinary Course Intercompany Receivables.

“**Notice of Purchase Price Adjustment Disagreement**” has the meaning set forth in Section 2.12(c).

“**Notice Period**” has the meaning set forth in Section 10.7(a).

“**Operating Agreement**” means the Operating Agreement (Dimsdale Gas Storage Project) dated June 27, 2019 between Operator and Dimsdale LP, as such may be amended, restated, modified or superseded from time to time in accordance with the terms thereof.

“**Operating Financial Statements**” means the unaudited lease operating statements in respect of the Purchased Assets as at and for the years ended December 31, 2021 and December 31, 2022 made available to Purchaser.

“**Operator**” means Tidewater Midstream and Infrastructure Ltd., in its capacity as operator pursuant to the Operating Agreement.

“**Option Agreement**” means the letter agreement **[Redacted: Reference to agreement with arm’s length third party]**, whereby, *inter alia*, Tidewater granted to Optionee an option to sell to Tidewater the Option Lands, on the terms and conditions more particularly set forth therein.

“**Option Lands**” means the lands legally described as [Redacted: Reference to agreement with arm’s length third party], together with the buildings, fixtures and other improvements situated thereon (if applicable).

“**Option Transaction**” means the purchase and sale of the Option Lands contemplated by the Option Agreement.

“**Option Transaction Purchase Price**” has the meaning set forth in Section 9.9(b).

“**Optional Employees**” means those Employees listed as “Optional Employees” as set forth in the Employee Disclosure Letter, as such list of “Optional Employees” may be amended by Vendors from time to time in accordance with Section 9.6(b).

“**Optionee**” means, together, [Redacted: Reference to agreement with arm’s length third party].

“**Order**” means any order, directive, decree, judgment, ruling, award, injunction, direction or request of any Government Entity or other decision-making authority of competent jurisdiction.

“**Ordinary Course Intercompany Payables**” means all payables accrued in the ordinary course of business that are owed by any of the Dimsdale Entities to a Vendor or any of its Affiliates (except for a Dimsdale Entity), as determined in accordance with GAAP, including any accrued amounts payable to Operator in accordance with the Operating Agreement.

“**Ordinary Course Intercompany Receivables**” means all receivables accrued in the ordinary course of business that are owed to any of the Dimsdale Entities by a Vendor or any of its Affiliates (except for a Dimsdale Entity), as determined in accordance with GAAP.

“**Organizational Documents**” means (a) with respect to any Person that is a corporation, its certificate of incorporation, articles of incorporation and bylaws (or other comparable documents), (b) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, (c) with respect to any Person that is a trust, its declaration or agreement of trust, and (d) with respect to any other Person, its comparable organizational documents.

“**Other License Transfer Application Package**” means an application package for the bulk approval of the License Transfers relating to the Dimsdale Assets from Operator to Purchaser.

“**Outside Date**” has the meaning set forth in Section 8.2(d)(ii).

“**Outstanding Credit Support**” has the meaning set forth in Section 6.8(b).

“**Owned Intellectual Property**” means the Intellectual Property that is Purchased Assets.

“**Parties**” means Purchaser, Tidewater and 220AB, collectively, and “**Party**” means any one of them.

**“Partnership Stub Period”** means the portion of Dimsdale LP’s fiscal period that includes the Effective Time that begins at the beginning of such fiscal period and ends immediately before the Effective Time.

**“Permits”** means all permits, licenses, concessions, franchises, approvals, authorizations, exemptions and consents issued by or obtained from any Government Entity.

**“Permitted Encumbrances”** means:

- (a) builders’, mechanics’, materialmen’s, warehousemen’s, carriers’, workers’ or repairmen’s liens or other similar common law or statutory Encumbrances arising or incurred in the ordinary course of business (i) securing payments not yet delinquent or (ii) that are being contested in good faith by appropriate proceedings, provided that reasonable reserves have been established by the Dimsdale Entities or Vendors, as applicable, with respect to such contest;
- (b) liens for Taxes, assessments and other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings, provided that reasonable reserves have been established by the Dimsdale Entities or Vendors, as applicable, with respect to such contest;
- (c) Encumbrances securing workers’ compensation and employment insurance obligations, provided the obligations secured by such Encumbrances are not yet due and payable, or are being contested in good faith by appropriate proceedings, provided that reasonable reserves have been established by the Dimsdale Entities or Vendors, as applicable, with respect to such contest, and pledges and deposits made in the ordinary course of business with respect to, and in compliance in all material respects with, workers’ compensation, unemployment insurance and other social security Laws;
- (d) with respect to any Real Property Interests:
  - (A) defects, irregularities in title, easements, encroachments, rights of way, covenants, conditions, servitudes and similar non-monetary Encumbrances (including, those affecting fee interests, a landlord’s interest in leased properties, a tenant’s interest in leased properties, or otherwise) that individually or in the aggregate do not materially impair the use or marketability of such Real Property Interests as currently used in connection with the Business;
  - (B) with respect to any Real Property Interests (other than Real Property Interests relating to the Dimsdale Owned Real Property and the Real Property Interests granted under the Pipestone Plant Lease), any conditions, rights, reservations, exceptions, limitations, provisos or restrictions that are (i) disclosed on any certificate of title or similar instrument, and (ii) contained in the deed or instrument granting, conveying, leasing or licensing such real property, provided such deed or instrument was disclosed to Purchaser prior to the date hereof, that, in each case,

individually or in the aggregate do not materially impair the use or marketability of such Real Property Interests as currently used in connection with the Business;

- (C) with respect to the Dimsdale Owned Real Property and any Real Property Interests granted under the Pipestone Plant Lease, any conditions, rights, reservations, exceptions, limitations, provisos or restrictions that are (i) disclosed on any certificate of title or similar instrument, and (ii) contained in the deed or instrument granting, conveying, leasing or licensing such real property, provided such deed or instrument was disclosed to Purchaser prior to the date hereof;
  - (D) any conditions, rights, reservations, exceptions, limitations, provisos or restrictions that are contained in any original grants of, titles to, or transfers from the Crown of, any such real property or interests therein and exceptions to title under applicable Law;
  - (E) any conditions that are shown by a current survey or physical inspection, to the extent such survey or inspection was disclosed to Purchaser prior to the date hereof, that individually or in the aggregate do not materially impair the use or marketability of such Real Property Interest as currently used in connection with the Business;
  - (F) Encumbrances imposed by Law; and
  - (G) zoning, building, subdivision and other similar requirements and restrictions and all rights of any Government Entity to regulate real property and its use that are not violated in any material respects by the use or occupancy of the Real Property as currently used in connection with the Business;
- (e) liens granted or arising in the ordinary course of business to any public utility or Government Entity with respect to the Purchased Assets or operations pertaining thereto to the extent not due and payable or delinquent;
  - (f) purchase money liens and liens securing rentals under capital leases with Third Parties entered into in the ordinary course of business, the details of which are identified in Section 1.1(a) of the Vendors Disclosure Schedule;
  - (g) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, the details of which are identified in Section 1.1(a) of the Vendors Disclosure Schedule;
  - (h) the terms and conditions of any (i) Contracts (and for certainty, excluding any Material Contracts in respect of, or otherwise entered into in connection with, the Dimsdale Loan, the **[Redacted: References to arm's length commercial lenders]** Loan or the **[Redacted: References to arm's length commercial lenders]** Loan

or which create an Encumbrance on any equity securities of the Dimsdale Entities, including the Dimsdale Equity Interests, or any Dimsdale Assets) to which any of the Dimsdale Entities, Operator (pursuant to the terms of the Operating Agreement) or Tidewater (to the extent related to the Pipestone Assets) are a party (in each case, other than (A) any pre-emptive or preferential rights of purchase, rights of first refusal or other restrictions on transfer arising under any Contracts that are triggered by this Agreement or the Closing; (B) any liens, pledges, charges or other security interests which would not otherwise be a Permitted Encumbrance under the other paragraphs of this definition; and (C) any potential reductions in or alterations of the Dimsdale Entities' interests in the Dimsdale Assets and Tidewater's interests in the Pipestone Assets, each of which must be identified on Section 1.1(a) of the Vendors Disclosure Schedule to constitute a Permitted Encumbrance); and (ii) Permits issued to any Dimsdale Entity, Operator (on behalf of a Dimsdale Entity pursuant to the terms of the Operating Agreement) or Tidewater (to the extent related to the Pipestone Assets);

- (i) rights of general application reserved to or vested in a Government Entity to limit, control or regulate the Purchased Assets or operations thereon, including requirements imposed under applicable Law;
- (j) any Encumbrance to be or that is discharged in accordance with the terms of the **[Redacted: references to arm's length commercial lenders]** Payoff Letter, the Dimsdale Payoff Letter or the **[Redacted: Reference to arm's length commercial lender]** Payoff Letter;
- (k) liens incurred or created in the ordinary course of business and in accordance with sound industry practice in respect of the exploration, development or operation of the Purchased Assets, related production or processing facilities in which a Vendor or a Dimsdale Entity has an interest or the transmission of Petroleum Substances, in each case, as security in favour of any other Person conducting or participating in the exploration, development, operation, production, processing or transmission of the property to which such liens relate, for such Vendor's or such Dimsdale Entity's (as applicable) portion of the costs and expenses of such exploration, development, operation, production, processing or transmission, provided that such costs or expenses are not due or delinquent or, if due or delinquent, the validity of which is being contested at the time in good faith by appropriate proceedings; and
- (l) any other Encumbrances identified on Section 1.1(a) of the Vendors Disclosure Schedule.

**"Person"** means an individual, a corporation, a general or limited partnership, an association, a joint stock company, limited liability company or other company, a Government Entity, a trust or other entity or organization, whether or not a legal entity.

**"Petroleum Substances"** means crude oil, natural gas and natural gas liquids.

**“Pipeline Records”** means all records relating to the construction, operation and maintenance of the Dimsdale Pipelines and the Pipestone Pipelines, as are required to comply with Laws and Permits held by Tidewater or Operator, including with: (a) AER Bulletin 2015-34 Confirmation of the Transfer of Pipeline Records to Be Added to the License Transfer Application; (b) CSA Z662 Oil and Gas Pipeline Systems; and (c) Part 4 of the *Pipeline Rules*.

**“Pipestone Assets”** means the Pipestone Tangibles, the Pipestone Miscellaneous Interests and the Pipestone JV Interests.

**“Pipestone Business”** means the natural gas gathering and processing, natural gas liquid extraction, natural gas transportation, logistics and handling and natural gas liquid marketing business carried on by Tidewater using the Pipestone Assets as of the date hereof.

**“Pipestone Documents”** means all Contracts and documents that relate to the construction and operation of the Pipestone Tangibles, including: (a) Permits; (b) any and all certificates of title, leases, licenses, assignments and trust declarations; (c) operating agreements, operating policies, procedures and manuals and all other service agreements for the operation of the Pipestone Tangibles by a Person other than a Vendor or its Affiliates; (d) sale and purchase agreements in the possession and control of Vendors or its Affiliates; (e) contribution and other internal reorganization documents; (f) agreements for the construction and ownership of the Pipestone Tangibles (including the Pipestone JV Agreement); (g) the Pipestone Real Property Agreements and any and all Contracts and documents granting, reserving or otherwise conferring rights to enter upon, use or occupy the surface of the Pipestone Leased Real Property and any other lands on which the Pipestone Tangibles are located or which are or may be used to gain access to or otherwise use the Pipestone Tangibles; (h) all Material Contracts that do not relate to the Dimsdale Assets; and (i) rights to acquire any of the foregoing.

**“Pipestone Facilities”** means the facilities relating to Pipestone Phase I and Pipestone Phase II set forth and described in Schedule “B” under the heading “Pipestone Facilities”.

**“Pipestone JV Agreement”** means the Petroleum Joint Venture Association Agreement for the Construction, Ownership and Operation of the Pipestone II Facility (1999 Model) dated as of the date hereof between Tidewater and Purchaser, and all exhibits and appendices attached thereto, as such may be amended, restated, modified or superseded from time to time in accordance with the terms thereof.

**“Pipestone JV Interests”** means all right, title, interest and estate of Tidewater in and to Pipestone Phase II and the Pipestone JV Agreement, including all tangible and intangible property (including Intellectual Property), assets, interests and rights held by Tidewater or any of its Affiliates pertaining to Pipestone Phase II.

**“Pipestone JV Partners”** means Tidewater and Purchaser, each in their respective capacities as joint venture participants under the Pipestone JV Agreement.

**“Pipestone Leased Real Property”** means the land, buildings, fixtures and improvements currently leased or occupied by Tidewater, as tenant, pursuant to a Pipestone Lease, as set forth and described in Schedule “B” under the heading “Pipestone Leased Real Property”.

**“Pipestone Leases”** means the leases, agreements to lease, subleases or licences or other agreements or rights or similar interests in real property and any amendments, extensions and restatements thereof, pursuant to which Tidewater uses or occupies the Pipestone Leased Real Property or any portion thereof, as further described in Schedule “B” under the heading “Pipestone Leased Real Property”, and includes the Pipestone Plant Lease, but excludes the Pipestone Pipeline Right of Way Agreements.

**“Pipestone License Transfer Application Package”** means an application package for the bulk approval of the License Transfers relating to the Pipestone Assets from Tidewater to Purchaser, but specifically excluding the AGI License Transfers.

**“Pipestone Mineral Leases”** means those mineral lease agreements as set forth and described in Schedule “B” under the heading “Pipestone Mineral Leases”.

**“Pipestone Miscellaneous Interests”** means all right, title, interest and estate of Tidewater in and to all property (including Intellectual Property), assets, interests and rights (other than the Pipestone Tangibles) pertaining to the Pipestone Tangibles, including: (a) the Pipestone Real Property Interests; (b) the Pipestone Mineral Leases, including all engineering and geological evaluations relating to the Pipestone Mineral Leases and storage facilities; (c) the Pipestone Documents; (d) the Pipeline Records relating to the Pipestone Pipelines; and (e) records, files, reports, data (including current and historical Employee emails, financial data and databases, configuration and integration codes and application programming interfaces), correspondence and other information, including leases, licenses, Permits, Contracts and facilities files and records, but in each case excluding the Excluded Assets and the Divestiture Information.

**“Pipestone Miscellaneous Real Property Agreements”** means any agreements entered into by Tidewater directly related to the Pipestone Business, Pipestone Phase II or the Pipestone Facilities pursuant to which Tidewater currently holds any real property interests in land, including, but not limited to, any purchase interests, rights of first refusal, options to lease, or options to purchase, as set forth and described in Schedule “B” under the heading “Pipestone Miscellaneous Real Property Agreements” including the Option Agreement, but excluding the Pipestone Leases and the Pipestone Right of Way Agreements.

**“Pipestone Miscellaneous Real Property Interests”** means all rights and interests in real property granted to or received by Tidewater under the Pipestone Miscellaneous Real Property Agreements.

**“Pipestone Other Tangibles”** means the tangible property and assets not directly related to the Pipestone Facilities or the Pipestone Pipelines, but currently used by Tidewater to operate or service the Pipestone Facilities or the Pipestone Pipelines or held by Tidewater or its Affiliates for the purpose of implementing, constructing, operating or maintaining Pipestone Phase II.

**“Pipestone Phase I”** means Tidewater’s existing 110 MMcf/d deep-cut gas processing facility located at 12-35-070-09W6 near Grande Prairie, Alberta.

**“Pipestone Phase II”** means the project undertaken by (a) Tidewater prior to the date hereof, and (b) the Pipestone JV Partners from and after the date hereof pursuant to the Pipestone JV Agreement, to construct, own, operate and maintain a 100 MMcf/d deep-cut gas processing facility

to be jointly located on the Pipestone Leased Real Property leased pursuant to the Pipestone Plant Lease.

**“Pipestone Pipeline Right of Way”** means all land in respect of which Tidewater has been granted a subsisting right or interest to enable Tidewater to construct, access, operate and maintain the Pipestone Pipelines.

**“Pipestone Pipeline Right of Way Agreements”** means all leases, licenses, easements, rights-of-way, crossing agreements or other agreements or rights and any amendments, extensions, renewals, replacements, substitutions and restatements thereof, pursuant to which Tidewater accesses, uses or occupies the Pipestone Pipeline Right of Way or any portion thereof.

**“Pipestone Pipelines”** means the gathering and distribution pipelines relating to Pipestone Phase I and Pipestone Phase II, set forth and described in Schedule “B” under the heading “Pipestone Pipelines”.

**“Pipestone Plant Lease”** means the Alberta Surface Lease Agreement dated August 9, 2017, between Dozer Holdings Inc., as lessor, and Tidewater, as lessee, as amended by an Amendment to Surface Lease dated April 6, 2022.

**“Pipestone Plant Lease Confirmation”** means an estoppel certificate dated on or before the Closing Date from Dozer Holdings Inc., as lessor under the Pipestone Plant Lease, in substantially the form attached hereto as Schedule “K” and with any amendments required by Dozer Holdings Inc. which are acceptable to Purchaser, acting reasonably.

**“Pipestone Purchase Price”** has the meaning set forth in Section 2.6(b).

**“Pipestone Real Property”** means, collectively, the Pipestone Leased Real Property, the Pipestone Pipeline Right of Way, and, to the extent the Option Transaction is completed prior to Closing, the Option Lands.

**“Pipestone Real Property Agreements”** means, collectively, the Pipestone Leases, the Pipestone Pipeline Right of Way Agreements, and the Pipestone Miscellaneous Real Property Agreements.

**“Pipestone Real Property Interests”** means all right, title, interest and estate of Tidewater in the Pipestone Real Property and the Pipestone Miscellaneous Real Property Interests.

**“Pipestone Tangibles”** mean all right, title, interest and estate of Tidewater in and to the Pipestone Facilities, the Pipestone Pipelines, the Pipestone Other Tangibles, the Pipestone Wells and any and all other tangible property and assets that are located within, upon, below or in the vicinity of the Pipestone Real Property and which are being used or held for use in connection with the Pipestone Facilities and the Pipestone Pipelines, including any and all facilities, equipment, pipeline connections, valves, meters, dehydrators, generators, compressors, motors, boilers, improvements, truck loading or offloading facilities, communication equipment, mobile equipment, administration buildings, field offices, control room, trailers, motor vehicles, manufactured and mobile homes, tanks, tools, capital spare parts, operating spare parts, and all Petroleum Substances owned by Tidewater relating to the Pipestone Facilities or the operation of Third Party pipelines

connected to the Pipestone Facilities including all tank storage inventories and pipeline line fill; but in all cases, excluding the Excluded Assets.

**“Pipestone Wells”** means those wells relating to Pipestone Phase I or Pipestone Phase II as set forth and described in Schedule “B” under the heading “Pipestone Wells”, including any down-hole casing relating thereto.

**“Pre-Closing Period”** means a taxation year or other fiscal period that ends on or before the Effective Date.

**“Pre-Closing Reorganization”** means all of the steps and transactions contemplated in Section 6.7(a) to Section 6.7(c), inclusive.

**“Pre-Effective Date Taxes”** means: (i) any Taxes imposed on or as a result of the Pre-Closing Reorganization; and (ii) any Taxes imposed on or as a result of any transaction occurring on or before the Closing Date that is outside of the ordinary course of business of the relevant Dimsdale Entity; *provided, however*, that no Tax will constitute a Pre-Effective Date Tax to the extent such Tax results from actions taken after the Closing Date by the Dimsdale Entities or Purchaser.

**“Prime Rate”** means a rate of interest per annum equal to the annual rate of interest which is announced from time to time by the Royal Bank of Canada in Calgary, Alberta as a reference rate used for determining interest rates on Canadian dollar loans to its most credit-worthy customers.

**“Prohibited Names and Marks”** has the meaning set forth in Section 9.11(a).

**“Prudent Practices”** means those practices, methods, policies, standards and acts that are commonly used under similar circumstances (in light of the facts known or that reasonably should have been known by Vendor or by a reasonable and prudent operator) in the natural gas processing, natural gas liquid extraction, natural gas logistics and storage and natural gas liquid marketing sectors of the oil and gas industry in the western Canadian sedimentary basin; provided that Prudent Practices are not intended to be limited to the optimum practice, method, policies, standard or act to the exclusion of all other practices, methods, policies, standards and acts, but, rather, to be a spectrum of commonly used practices, methods, policies, standards and acts within the parameters set forth above.

**“Public Record”** means all information filed by Purchaser with the Securities Regulatory Authorities in compliance, or intended compliance, with Applicable Securities Laws since December 31, 2020.

**“Purchase Price”** has the meaning set forth in Section 2.2.

**“Purchase Price Adjustment Consultation Period”** has the meaning set forth in Section 2.12(d).

**“Purchase Price Adjustment Review Period”** has the meaning set forth in Section 2.12(b).

**“Purchased Assets”** means, collectively, the Dimsdale Assets and the Pipestone Assets, and for certainty, excludes the Excluded Assets.

“**Purchased Interests**” means, together, the Dimsdale Equity Interests and the Pipestone Assets.

“**Purchaser**” has the meaning set forth in the preamble.

“**Purchaser Bring Down Certificate**” has the meaning set forth in Section 7.3(e).

“**Purchaser Compensation**” has the meaning set forth in Section 9.6(c)(ii).

“**Purchaser Disclosure Documents**” has the meaning set forth in Section 2.9(b).

“**Purchaser Financial Statements**” means: (a) the audited consolidated financial statements of Purchaser for the year ended December 31, 2022, together with the notes thereto and the auditor’s report thereon; and (b) the unaudited consolidated financial statements of Purchaser for the six (6) month period ended June 30, 2023, together with the notes thereto.

“**Purchaser Indemnified Parties**” has the meaning set forth in Section 10.2(a).

“**Purchaser Officer Certificate**” has the meaning set forth in Section 7.3(f).

“**Purchaser Related Parties**” has the meaning set forth in Section 9.5(b).

“**Purchaser Shares**” means common shares in the capital of Purchaser.

“**Qualified Institution**” means: (a) a commercial bank organized under the laws of Canada or the United States of America, that maintains a credit rating of A- or higher from S&P’s Global Ratings, a division of S&P Global Inc. and its successors, or A3 or higher from Moody’s Investors Service, Inc. and its successors or A(low) or higher from DBRS Limited and its successors, provided that in the event the bank is rated by 2 or more of the foregoing credit agencies the lowest rating will be the applicable rating; or (b) any other bank approved by Purchaser.

“**R&W Insurance Policy**” means a representations and warranties insurance policy issued to Purchaser in relation to this Agreement.

“**R&W Insurer**” means an insurer providing a R&W Insurance Policy.

“**Real Property**” means, together, the Pipestone Real Property and the Dimsdale Real Property.

“**Real Property Agreements**” means, together, the Pipestone Real Property Agreements and the Dimsdale Real Property Agreements.

“**Real Property Interests**” means, together, the Pipestone Real Property Interests and the Dimsdale Real Property Interests.

“**Regulatory Approvals**” means, together, the Competition Act Approval and the Exchange Approval.

“**Release**” means the historic or current intermittent, gradual or spontaneous release, spill, emission, leaking, pumping, pouring, emptying, escaping, dumping, injection, deposit, disposal, discharge, dispersal, leaching or migrating into the Environment, whether accidental or intentional.

“**Representatives**” means, with respect to any Person, any and all partners, directors, officers, employees, consultants, financial advisors, counsels, accountants and other agents of such Person.

“**Required Natural Gas Inventory Volume**” means, as at the Effective Time, the sum of the Customer Natural Gas Inventory Volume and the Base Natural Gas Inventory Volume.

“**Restoration Costs**” has the meaning set forth in Section 6.9(a)(ii).

“**Retained Liabilities**” has the meaning set forth in Section 2.1(c).

**[Redacted: Reference to commercial agreement relating to fractionation capacity]**

“**Right of Way Agreements**” means, together, the Dimsdale Pipeline Right of Way Agreements and the Pipestone Pipeline Right of Way Agreements.

“**ROFR Allocation**” has the meaning set forth in Section 6.13(a).

“**ROFR Assets**” has the meaning set forth in Section 6.13(a).

“**ROFR Holders**” has the meaning set forth in Section 6.13(a).

“**ROFR Notices**” has the meaning set forth in Section 6.13(a).

“**ROFR Rights**” has the meaning set forth in Section 6.13(a).

“**[Redacted: Reference to arm’s length commercial lender].**”

“**[Redacted: Reference to arm’s length commercial lender] Loan**” has the meaning set forth in Section 2.4(a)(iii).

“**[Redacted: Reference to arm’s length commercial lender] Payoff Letter**” has the meaning set forth in Section 2.4(a)(iii).

“**[Redacted: Reference to arm’s length commercial lender] Payout Amount**” has the meaning set forth in Section 2.4(a)(iii).

“**[Redacted: Reference to arm’s length commercial lender] Purchase Amount**” means one dollar (\$1.00).

“**Schedule**” has the meaning set forth in Section 1.7.

“**Security Notice**” has the meaning set forth in Section 9.8(d)(i).

“**Securities Regulatory Authorities**” means the securities commissions or similar securities regulatory authorities of each of the provinces and territories of Canada.

“**Service Years**” has the meaning set forth in Section 9.6(c)(iii)(A).

**“Severance Obligations”** means all notice of termination, termination pay, pay in lieu of notice of termination of employment or service, and any damages for wrongful dismissal, whether arising under Contract, statute, common law, tort or otherwise, that may be required or arise as a result of the termination of the employment of an Employee, New Employee or termination of any agreements governing the engagement between Vendors and any Independent Contractor.

**“Share Transfer Agreement”** means the document pursuant to which the Dimsdale Equity Interests of Dimsdale Corp are transferred and assigned to Purchaser on the Closing Date, substantially in the form attached hereto as Schedule “E”.

**“Spare Parts Inventory Value Adjustment”** means the Effective Date Spare Parts Inventory multiplied by 60 percent.

**“Specific Conveyances”** means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required or desirable to convey, assign and transfer the interests, obligations and Liabilities of (a) the Dimsdale Assets legally held by Operator (for and on behalf of any of the Dimsdale Entities) to the applicable Dimsdale Entity or to Purchaser on behalf of the applicable Dimsdale Entity, to novate such Dimsdale Entity or Purchaser on behalf of such Dimsdale Entity in the place and stead of Operator with respect to all of the interests, obligations and Liabilities of Operator relating thereto and to cause such Dimsdale Entity or Purchaser on behalf of such Dimsdale Entity to assume the interests, obligations and Liabilities of Operator relating thereto and (b) the Pipestone Assets held by Tidewater to Purchaser, to novate Purchaser in the place and stead of Tidewater with respect to all of the interests, obligations and Liabilities of Tidewater relating thereto and to cause Purchaser to assume the interests, obligations and Liabilities of Tidewater relating thereto, and for certainty, including the Material Contracts and the License Transfers.

**“Straddle Period”** means a taxation year or fiscal period that begins before and ends after the Effective Date.

**“Straddle Tax Returns”** has the meaning set forth in Section 9.2(b).

**“Survival Period”** has the meaning set forth in Section 10.1(c).

**“Taking”** has the meaning set forth in Section 6.9(a).

**“Target Business Working Capital”** means \$2,000,000.

**“Tax”** or **“Taxes”** means all federal, state, provincial, territorial, local or foreign taxes, including income, capital, profits, capital gains, gross receipts, windfall or excess profits, value added, severance, property, production, sales, ad valorem, goods and services, harmonized sales, use, duty, license, excise, franchise, employment, payroll (including Canada Pension Plan contributions, employment insurance premiums and provincial workers’ compensation payments), withholding or similar taxes, fees, duties, levies, customs, tariffs or imposts, assessments, obligations or charges, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, and also including any instalments in respect thereof and any liability for payment of any such amount as a result of being a “transferee” of

another taxpayer for the purposes of section 160 of the Tax Act (and analogous Tax legislation in other jurisdictions), or as a result of any contract.

“**Tax Act**” means the *Income Tax Act*, R.S.C, 1985, c.1 (5th Supp.).

“**Tax Authority**” means any Government Entity having jurisdiction over the assessment, determination, collection, administration or imposition of any Taxes.

“**Tax Contest**” means any submission, objection or appeal in respect of any written proposal to assess or reassess, assessment, reassessment, appeal or notification of similar proceeding with respect to any Tax in respect of which a Claim may be made for indemnification under this Agreement.

“**Tax Returns**” means all written and electronic reports, returns, declarations, elections, notices, filings, forms, statements and other documents, and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, filed or required to be filed by Law with respect to Taxes.

“**Termination of Operating Agreement**” has the meaning set forth in Section 9.5(a).

“**Third Party**” means any Person other than a Vendor, Purchaser and each of their respective Affiliates (including, for certainty, the Dimsdale Entities).

“**Third-Party Claim**” has the meaning set forth in Section 10.7(a).

“**Thirteenth Month Adjustment**” means the accounting procedure performed annually pursuant to any Material Contracts or Contracts comprising part of either of the Dimsdale Miscellaneous Interests or the Pipestone Miscellaneous Interests for the purposes of redistributing certain revenues or expenses, including operating fees or expenses, transportation fees, processing fee revenues, excess capacity utilization and recoveries, royalties and gas cost allowances (or similar cost allowances).

“**Tidewater**” has the meaning set forth in the preamble.

“**Tidewater LLA Adjustment**” means the amount (which may be a positive or negative number) equal to the sum spent by Tidewater on the Tidewater Long Lead Assets (as defined in the Pipestone JV Agreement) as of the Closing Date *minus* [Redacted].

“**Transactions**” means the purchase and sale of the Purchased Interests and all other transactions contemplated by this Agreement.

“**Transfer Taxes**” has the meaning set forth in Section 9.2(h).

“**Transition Services Agreement**” means the document pursuant to which Tidewater will provide certain transitional services to Purchaser following the Closing in accordance with the terms thereof, substantially in the form attached hereto as Schedule “I”.

“**TSX**” means the Toronto Stock Exchange.

“**Unanimous Shareholders Agreement**” means the Unanimous Shareholders Agreement dated June 27, 2019 among Dimsdale Corp, **[Redacted: Reference to arm’s length commercial lender]** and Tidewater, as such may be amended, restated, modified or superseded from time to time in accordance with the terms thereof.

“**Unconditionally Approved License Transfer**” has the meaning set forth in Section 9.8(d)(iii).

“**Unit Transfer Agreement**” means the documents pursuant to which (a) the Dimsdale Equity Interests of Dimsdale LP are transferred and assigned to Purchaser on the Closing Date and (b) Purchaser becomes a party to the Limited Partnership Agreement in accordance with the terms thereof, substantially in the form attached hereto as Schedule “D”.

“**VDR**” means the documents, files, data and information in the electronic data room hosted by Tidewater and National Bank called “Project Pacific (Due Diligence)” administered by Firmex to which Purchaser and certain of its Representatives have been provided access, the contents of which are set out in a memory stick provided by Vendors to Purchaser by no later than 11:59 p.m. on the third day prior to the date hereof.

“**Vendor**” and “**Vendors**” has the meaning set forth in the preamble.

“**Vendor Consents**” has the meaning set forth in Section 3.4.

“**Vendor Indemnified Parties**” has the meaning set forth in Section 10.3(a).

“**Vendor Information**” has the meaning set forth in Section 2.9(b).

“**Vendor Related Parties**” has the meaning set forth in Section 9.5(b).

“**Vendor Taxes**” means (i) any Taxes imposed on Vendors or **[Redacted: Reference to arm’s length commercial lender]** that are reasonably attributable to the Business or the Purchased Interests for any Pre-Closing Period or for any portion of a Straddle Period ending immediately before the Effective Date; and (ii) any Taxes imposed on Vendors or **[Redacted: Reference to arm’s length commercial lender]** in connection with the Transactions.

“**Vendor Transaction Expenses**” means any outside counsel, investment banking, accounting, financial advisory and other advisory costs, fees and expenses incurred by Tidewater or any of its Affiliates (including the Dimsdale Entities) at or prior to the Closing specifically in connection with the negotiation, execution and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, including the Transactions, other than costs, fees and expenses for which Purchaser or its Affiliates expressly has responsibility pursuant to the terms of this Agreement.

“**Vendors Bring Down Certificate**” has the meaning set forth in Section 7.1(h).

“**Vendors Disclosure Schedule**” means Schedule “G” attached hereto.

“**Vendors Officer Certificate**” has the meaning set forth in Section 7.1(i).

## **1.2 Other Terms.**

Other capitalized terms used in this Agreement may be defined elsewhere in the text of this Agreement and, unless otherwise indicated, shall have such meaning throughout this Agreement.

## **1.3 Calculation of Time Periods.**

When calculating the period of time within which, or following which, any act is to be done or step taken pursuant to this Agreement, the date that is the reference day in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next Business Day.

## **1.4 Time of Essence.**

Time shall be of the essence of this Agreement.

## **1.5 Construction.**

This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction or interpretation to the effect that any ambiguities are to be resolved against the drafting Party shall not apply to the construction or interpretation of this Agreement.

## **1.6 Other Rules of Interpretation.**

In this Agreement, unless specifically provided otherwise or the context otherwise requires:

- (a) the word “day” means calendar day, and the word “month” means calendar month;
- (b) the words “hereto”, “hereof”, “herein”, “hereby” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (c) any reference to the singular in this Agreement shall also include the plural and vice versa, and the use of any gender includes all genders, as the context may require;
- (d) all references to “\$” or dollars are to Canadian dollars;
- (e) references herein to the Preamble or a specific Article, Section or Schedule shall refer, respectively, to the Preamble, Articles, Sections or Schedules of this Agreement unless otherwise indicated;
- (f) heading references herein and the table of contents hereof are for convenience purposes only, and shall not be deemed to limit or affect the construction or interpretation of any of the provisions hereof;
- (g) wherever the word “include”, “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (h) references to a specific time shall refer to the prevailing time in Calgary, Alberta;

- (i) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”;
- (j) references to a Party mean the Party or its successors and permitted assigns;
- (k) any statute or regulation defined or referred to herein means such statute or regulation as from time to time amended, supplemented or modified, including by succession of comparable successor statutes or regulations, and any regulations promulgated thereunder;
- (l) the words “ordinary course of business” mean, with respect to an action taken by a Person, that (i) such action is taken in the ordinary course in the normal day-to-day operations of the Person and is consistent with the past practices of the Person, or (ii) in the event of an extraordinary circumstance, such action taken is a reasonable response to such extraordinary circumstance; and
- (m) any agreement, instrument or writing defined or referred to herein means such agreement, instrument or writing, as from time to time amended, supplemented or modified prior to the date hereof.

## **1.7 Schedules.**

The schedules to this Agreement described herein (the “**Schedules**”) are attached to and are an integral part of this Agreement. Except as otherwise expressly provided herein, if there is any conflict or inconsistency between a provision of the body of this Agreement and that of a Schedule, the provision of the body of this Agreement shall prevail to the extent of said conflict or inconsistency.

## **ARTICLE 2 PURCHASE AND SALE**

### **2.1 Purchase and Sale.**

- (a) On the terms and subject to the conditions set forth herein, at the Closing, Vendors agree to sell, convey, assign and transfer to Purchaser, and Purchaser agrees to purchase, acquire and accept from Vendors, all right, title and interest of Vendors in and to the Purchased Interests.
- (b) Upon Closing having occurred:
  - (i) possession, risk and beneficial ownership of the Purchased Interests shall pass from Vendors to Purchaser; and
  - (ii) effective as of the Effective Time, Purchaser shall, subject only to Section 2.1(c), assume, discharge and be subject to (A) all of the Liabilities of Vendors in respect of the Purchased Interests, and (B) all of the Liabilities of the Dimsdale Entities in respect of the Dimsdale Business and the Dimsdale Assets, in all cases, arising from or relating to acts, omissions,

events or circumstances whether accruing, occurring or arising prior to, at or subsequent to the Effective Time (collectively, the “**Assumed Liabilities**”).

- (c) Except as otherwise set forth in this Agreement, Vendors shall retain, and Purchaser shall not assume or be responsible for pursuant to this Agreement, any Liabilities of Vendors or any of their Affiliates other than the Assumed Liabilities (such Liabilities other than the Assumed Liabilities, the “**Retained Liabilities**”). The Retained Liabilities shall include:
- (i) all Liabilities for which any Vendor expressly has responsibility pursuant to the terms of this Agreement;
  - (ii) all Liabilities of any Vendor or Dimsdale Entity to the extent related to or arising out of the Excluded Assets or the Pre-Closing Reorganization;
  - (iii) all Pre-Effective Date Taxes;
  - (iv) all Vendor Taxes;
  - (v) all Vendor Transaction Expenses;
  - (vi) all Indebtedness of Vendors and their Affiliates (including the Dimsdale Entities), other than Outstanding Credit Support that is required to be replaced by the Purchaser in accordance with the terms of Section 6.8; and
  - (vii) all Liabilities with respect to any ROFR Right exercised prior to Closing in accordance with the terms of Section 6.13(c) and any related ROFR Assets (other than Liabilities arising from the ROFR Allocations).

## **2.2 Purchase Price.**

The aggregate purchase price payable by Purchaser to Vendors for the Purchased Interests is SIX HUNDRED AND FIFTY MILLION DOLLARS (\$650,000,000) (the “**Base Purchase Price**”). The Base Purchase Price shall be adjusted pursuant to Section 2.3, Section 2.12 and, if applicable Section 10.9. The Base Purchase Price as so adjusted shall be referred to herein as the “**Purchase Price**”.

## **2.3 Form of Payment on Closing.**

- (a) On or prior to the third (3<sup>rd</sup>) Business Day prior to the Closing Date, Vendors shall prepare and deliver to Purchaser a statement prepared in a manner consistent with the Closing Statement and otherwise in accordance with this Agreement (the “**Estimated Statement**”) setting forth Vendors’ good faith estimate of the Purchase Price payable by Purchaser on Closing, being the Base Purchase Price as adjusted on account of Vendors’ good faith estimates of the Net Working Capital Adjustment (the “**Estimated Net Working Capital Adjustment**”), the Spare Parts Inventory Value Adjustment, the Effective Date Adjustment (the “**Estimated**

**Effective Date Adjustment**”), the Natural Gas Inventory Adjustment (the **“Estimated Natural Gas Inventory Adjustment”**) and the Tidewater LLA Adjustment (the **“Estimated Tidewater LLA Adjustment”**, and together with the Estimated Net Working Capital Adjustment, the Spare Parts Inventory Value Adjustment, the Estimated Effective Date Adjustment, and the Estimated Natural Gas Inventory Adjustment, the **“Estimated Adjustment Amount”**).

- (b) The Base Purchase Price shall be:
- (i) if the Estimated Net Working Capital Adjustment is a positive number, increased on a dollar-for-dollar basis by an amount equal to the Estimated Net Working Capital Adjustment, or if the Estimated Net Working Capital Adjustment is a negative number, decreased on a dollar-for-dollar basis by an amount equal to the Estimated Net Working Capital Adjustment;
  - (ii) increased on a dollar-for-dollar basis by an amount equal to the Spare Parts Inventory Value Adjustment;
  - (iii) if the Estimated Effective Date Adjustment results in an amount owing to Purchaser, decreased on a dollar-for-dollar basis by an amount equal to the Estimated Effective Date Adjustment, or if the Estimated Effective Date Adjustment results in an amount owing to Vendors, increased on a dollar-for-dollar basis by an amount equal to the Estimated Effective Date Adjustment;
  - (iv) if the Estimated Natural Gas Inventory Adjustment results in an amount owing to Purchaser, decreased on a dollar-for-dollar basis by an amount equal to the Estimated Natural Gas Inventory Adjustment, or if the Estimated Natural Gas Inventory Adjustment results in an amount owing to Vendors or one of them, increased on a dollar-for-dollar basis by an amount equal to the Estimated Natural Gas Inventory Adjustment;
  - (v) if the Estimated Tidewater LLA Adjustment is a positive number, increased on a dollar-for-dollar basis by an amount equal to the Estimated Tidewater LLA Adjustment, or if the Estimated Tidewater LLA Adjustment is a negative number, decreased on a dollar-for-dollar basis by an amount equal to the Estimated Tidewater LLA Adjustment;
  - (vi) if applicable, increased on a dollar-for-dollar basis by an amount equal to the Option Transaction Purchase Price in accordance with Section 9.9(b); and
  - (vii) if applicable, decreased on a dollar-for-dollar basis by an amount equal to the ROFR Allocation in accordance with Section 6.13(c)(ii).
- (c) At the Closing, Purchaser shall satisfy the aggregate of the Purchase Price set out in the Estimated Statement by:

- (i) paying to Tidewater, on behalf of Vendors, an amount in cash equal to the Purchase Price set out in the Estimated Statement *less* the Equity Consideration (the “**Closing Cash Consideration**”); and
  - (ii) the issuance by Purchaser to Tidewater of the Equity Consideration in accordance with Section 2.10(b).
- (d) Following Closing, the net amount owing pursuant to the Final Statement shall be paid in accordance with Section 2.12. Any adjustments to the Purchase Price shall be an adjustment to the Closing Cash Consideration and shall not alter, amend or otherwise adjust the Equity Consideration.

#### 2.4 Dimsdale Indebtedness.

- (a) No later than three (3) Business Days prior to the Closing Date, Vendors shall deliver to Purchaser:
  - (i) a payoff letter or statement (the “ **[Redacted: References to arm’s length commercial lenders] Payoff Letter**”) addressed to the Dimsdale Entities and Purchaser from **[Redacted: Reference to arm’s length commercial lender]**, in form and substance satisfactory to Purchaser, acting reasonably, setting out the aggregate amount of all Indebtedness owed by the Dimsdale Entities to **[Redacted: Reference to arm’s length commercial lender]** pursuant to the loan more particularly described in Section 2.4(a)(i) of the Vendors Disclosure Schedule (the “**[Redacted: Reference to arm’s length commercial lender] Loan**”) as of the Closing Date, together with all accrued and unpaid interest, all fees, premiums, prepayment penalties, breakage costs or similar charges or expenses or other obligations owed to **[Redacted: Reference to arm’s length commercial lender]** by the Dimsdale Entities as a result of the early repayment or redemption thereof (collectively, the “**[Redacted: Reference to arm’s length commercial lender] Payout Amount**”). The **[Redacted: Reference to arm’s length commercial lender] Payoff Letter** shall include a list of all Encumbrances to be discharged in connection therewith and an undertaking by **[Redacted: Reference to arm’s length commercial lender]** to discharge, or a direction to the applicable Dimsdale Entity, Purchaser or their respective legal counsel to discharge, such Encumbrances in a timely manner following receipt of the amounts set forth in the **[Redacted: Reference to arm’s length commercial lender] Payoff Letter**;
  - (ii) a payoff letter or statement (the “**Dimsdale Payoff Letter**”) addressed to Dimsdale LP and Purchaser from Tidewater (on behalf of 220AB), in form and substance satisfactory to Purchaser, acting reasonably, setting out the aggregate amount of all Indebtedness of Dimsdale LP owed by Dimsdale LP to 220AB pursuant to the Dimsdale Loan as of the Closing Date, together with all accrued and unpaid interest (collectively, the “**Dimsdale Payout Amount**”); and

- (iii) a payoff letter or statement (the “[Redacted: Reference to arm’s length commercial lender] Payoff Letter”) addressed to Dimsdale LP and Purchaser from [Redacted: Reference to arm’s length commercial lender], in form and substance satisfactory to Purchaser, acting reasonably, setting out the aggregate amount of all Indebtedness owed by Dimsdale LP to [Redacted: Reference to arm’s length commercial lender] pursuant to the loan more particularly described in Section 2.4(a)(iii) of the Vendors Disclosure Schedule (the “[Redacted: Reference to arm’s length commercial lender] Loan”) as of the Closing Date, together with all accrued and unpaid interest, all fees, premiums, prepayment penalties, breakage costs or similar charges or expenses or other obligations owed to [Redacted: Reference to arm’s length commercial lender] by Dimsdale LP as a result of the early repayment or redemption thereof (collectively, the “[Redacted: Reference to arm’s length commercial lender] Payout Amount”). The [Redacted: Reference to arm’s length commercial lender] Payoff Letter shall include a list of all Encumbrances to be discharged in connection therewith and an undertaking by [Redacted: Reference to arm’s length commercial lender] to discharge, or a direction to Dimsdale LP, Purchaser or their respective legal counsel to discharge, such Encumbrances in a timely manner following receipt of the amounts set forth in the [Redacted: Reference to arm’s length commercial lender] Payoff Letter.
  
- (b) Prior to Closing, Tidewater shall, on behalf of Dimsdale LP, pay each of the [Redacted: Reference to arm’s length commercial lender] Payout Amount, the Dimsdale Payout Amount and the [Redacted: Reference to arm’s length commercial lender] Payout Amount to [Redacted: Reference to arm’s length commercial lender], Tidewater and [Redacted: Reference to arm’s length commercial lender], respectively, in immediately available funds in such manner as directed by [Redacted: Reference to arm’s length commercial lender], Tidewater and [Redacted: Reference to arm’s length commercial lender] in the [Redacted: Reference to arm’s length commercial lender] Payoff Letter, Dimsdale Payoff Letter and [Redacted: Reference to arm’s length commercial lender] Payoff Letter, respectively.

## 2.5 Closing.

- (a) The Closing shall take place electronically at 10:00 a.m. on the Closing Date, or at such other time on the Closing Date as may be agreed by Vendors and Purchaser.
  
- (b) The Closing shall be deemed to have become effective as at the Effective Time.

## 2.6 Allocation of Purchase Price.

Subject to Section 10.9, the Parties shall allocate the Base Purchase Price, for all purposes, as follows:

- (a) in respect of the Dimsdale Equity Interests, an amount, which shall be entirely for the account of 220AB, equal to \$120,000,000 (the “**Dimsdale Purchase Price**”), of which:
  - (i) the entire Dimsdale Purchase Price less \$10.00 shall be allocated to the Dimsdale Equity Interests in respect of Dimsdale LP; and
  - (ii) \$10.00 shall be allocated to the Dimsdale Equity Interests in respect of Dimsdale Corp; and
- (b) in respect of the Pipestone Assets, an amount, which shall be entirely for the account of Tidewater, equal to the Base Purchase Price *less* the Dimsdale Purchase Price (the “**Pipestone Purchase Price**”) which shall be allocated to the Pipestone Assets in accordance with Schedule “H”;

provided, always, that:

- (c) any adjustments to the Base Purchase Price shall be allocated as follows:
  - (i) in respect of any such adjustments pertaining to the Dimsdale Equity Interests, such adjustments shall be allocated exclusively to the Dimsdale Equity Interests in respect of Dimsdale LP; and
  - (ii) in respect of any such adjustments pertaining to the Pipestone Assets, such adjustments shall be allocated exclusively to the Pipestone Tangibles in accordance with Schedule “H”.

The Parties shall report the sale and purchase of the Purchased Interests for all Tax purposes in a manner consistent with the allocation referred to in this Section 2.6. If any Government Entity does not agree with any allocation of the Purchase Price agreed to among the Parties in accordance with the foregoing, the Parties shall use commercially reasonable efforts to agree upon a different allocation acceptable to the relevant Government Entity and, if the Parties are able to agree, they shall thereafter amend the allocation and their Tax Returns accordingly; provided, however that nothing contained herein shall be construed so as to require a Party to commence or participate in any litigation or administrative process challenging the determination so made by any relevant Government Entity.

## **2.7 Assumption of Certain Liabilities.**

In the determination of the Purchase Price, Vendors and Purchaser confirm and agree that past, present and future Environmental Liabilities are a future cost embedded in the Purchased Assets that is so associated or physically connected with the Purchased Assets that, while having been taken into account in establishing the value of the Purchased Interests, cannot be separated from the ownership rights in the Purchased Interests and moreover, that such obligations are not capable of quantification as of the date hereof. Accordingly, Vendors and Purchaser have not attributed a specific or agreed to value with regard to either: (a) such Environmental Liabilities; or (b) the indemnities provided for herein, nor shall there be any adjustments made to the consideration with respect to such obligations. For greater certainty, neither the existence nor amount of any

accounting reserve for asset reclamation obligations or similar matters in the financial statements or accounting records of Vendors, Dimsdale Entities or Purchaser has been of any relevance to either Vendors or Purchaser in determining the value of the Purchased Interests.

## **2.8 Section 85 Election.**

Tidewater shall prepare an election in prescribed form to have the provisions of subsection 85(1) of the Tax Act apply with respect to the transfer of the Pipestone Assets by Tidewater to Purchaser (and any corresponding or equivalent elections under applicable provincial or territorial Tax legislation) (“**85 Election**”). Not later than twenty (20) Business Days prior to filing the 85 Election, Tidewater shall deliver a copy of such election, together with supporting documentation, to Purchaser for Purchaser’s review and reasonable comment. Tidewater shall accept Purchaser’s reasonable comments and promptly thereafter Purchaser shall execute the 85 Election and return such 85 Election to Tidewater to be filed. For purposes of such 85 Election between Tidewater and Purchaser, subject to the applicable limitations of the Tax Act, the “elected amounts” specified therein shall be equal to the amount allocated to the Pipestone Assets pursuant to Section 2.6(b) and Schedule “H” (as adjusted pursuant to Section 2.6(c)(ii)), such amount being the agreed fair market value of those assets. Tidewater will be solely responsible for the payment of any Taxes resulting from the failure of Tidewater to properly complete or file such joint Tax election form in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial Tax legislation).

## **2.9 Qualification of Equity Consideration.**

- (a) On a date no later than the date which is three (3) Business Days prior to the Closing Date, Purchaser will, in compliance with Applicable Securities Laws, prepare and file with the Alberta Securities Commission a prospectus supplement pursuant to Part 6 of National Instrument 44-102 – *Shelf Distributions* to qualify the distribution of the Purchaser Shares comprising the Equity Consideration to Tidewater at Closing.
- (b) Vendors shall provide such assistance and information in respect of the Purchased Interests and the Dimsdale Assets (collectively, the “**Vendor Information**”) as Purchaser may reasonably request in connection with the preparation of the prospectus supplement and such other disclosure documents that Purchaser is required to prepare in accordance with Applicable Securities Laws in connection with the Transactions (collectively, the “**Purchaser Disclosure Documents**”). Vendor shall ensure that such Vendor Information is true and correct in all material respects at the time such Purchaser Disclosure Documents are filed with the Securities Regulatory Authorities.
- (c) Purchaser will provide Vendors with the opportunity to review the Purchaser Disclosure Documents and will reasonably consider any comments provided by Vendors in respect thereof, provided that any information related to Vendors shall require the approval of Vendors, such approval not to be unreasonably withheld.

- (d) On Closing and subject to Applicable Securities Laws, Tidewater will be permitted to resell the Purchaser Shares comprising the Equity Consideration, in whole or in part.
- (e) Tidewater acknowledges that the Purchaser Shares comprising the Equity Consideration have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and these securities may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable Laws of all applicable states and acknowledges that Purchaser has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Purchaser Shares comprising the Equity Consideration.

## **2.10 Deliveries by Purchaser.**

At or prior to the Closing, Purchaser shall deliver, or cause to be delivered, to Vendors the following:

- (a) an amount equal to the Closing Cash Consideration plus the amount due to Section 9.2(h), by electronic funds transfer of immediately available funds to an account or accounts designated by Vendors prior to the Closing;
- (b) Purchaser shall cause TSX Trust Company, as registrar and transfer agent of the Purchaser Shares, to issue a direct registration statement to Tidewater (or as directed in writing by Tidewater) representing the Equity Consideration, registered in Purchaser's share register in the name of Tidewater (or as directed in writing by Tidewater);
- (c) copies of the Regulatory Approvals;
- (d) a counterpart to the Unit Transfer Agreement, duly executed by Purchaser;
- (e) a counterpart to the Share Transfer Agreement, duly executed by Purchaser;
- (f) a counterpart to the Transition Services Agreement, duly executed by Purchaser;
- (g) a counterpart to the General Conveyance, duly executed by Purchaser;
- (h) a counterpart to each of the Specific Conveyances to the extent prepared for Closing, duly executed by Purchaser (in respect of Specific Conveyances in respect of the Pipestone Assets) or the applicable Dimsdale Entity(ies) or Purchaser (in respect of Specific Conveyances in respect of the Dimsdale Assets);
- (i) a counterpart to the Joint Election, duly executed by Purchaser;
- (j) a counterpart to the Contract Operator Agreement, duly executed by Purchaser;

- (k) a counterpart to the **[Redacted: Reference to commercial agreement relating to fractionation capacity]**, duly executed by Purchaser;
- (l) a true and complete copy of the R&W Insurance Policy as of the Closing Date (together with evidence of the payment to the R&W Insurer of the costs of obtaining the R&W Insurance Policy), with the bound R&W Insurance Policy to be delivered promptly following confirmation of binding by the R&W Insurer;
- (m) the Purchaser Bring Down Certificate;
- (n) the Purchaser Officer Certificate; and
- (o) a certificate of good standing or equivalent dated as of the Closing Date for Purchaser from its jurisdictions of organization.

## 2.11 Deliveries by Vendors.

At or prior to the Closing, Vendors (or either of them) shall deliver, or cause to be delivered, to Purchaser the following:

- (a) original certificates representing the Dimsdale Equity Interests and the general partnership interests in Dimsdale LP held by Dimsdale Corp;
- (b) a receipt for the amount paid by Purchaser at Closing pursuant to Section 2.10(a);
- (c) a counterpart to the Unit Transfer Agreement, duly executed by 220AB and Dimsdale Corp (as the general partner of Dimsdale LP);
- (d) a counterpart to the Share Transfer Agreement, duly executed by 220AB;
- (e) evidence of termination of the Unanimous Shareholders Agreement in accordance with the terms thereof;
- (f) the Termination of Operating Agreement, duly executed by Dimsdale Corp (as the general partner of Dimsdale LP) and Operator;
- (g) a counterpart to the Transition Services Agreement, duly executed by Tidewater;
- (h) a counterpart to the General Conveyance, duly executed by Tidewater;
- (i) a counterpart to each of the Specific Conveyances to the extent prepared for Closing, duly executed by Tidewater or Operator, as applicable;
- (j) a counterpart to the Contract Operator Agreement, duly executed by Tidewater;
- (k) a counterpart to the **[Redacted: Reference to commercial agreement relating to fractionation capacity]**., duly executed by Tidewater;
- (l) **[Redacted: Commercial agreement relating to license transfers]**;

- (m) the Pipestone Plant Lease Confirmation, duly executed by Dozer Holdings Inc.;
- (n) an assignment of the Pipestone Plant Lease Confirmation from TWM to Purchaser;
- (o) a notice to the lessor under the Pipestone Plant Lease providing notice that the Pipestone Plant Lease and the Pipestone Plant Lease Confirmation have been assigned to Purchaser;
- (p) registerable transfers of any fee simple title, caveats or instruments (as applicable) in respect of the Real Property Interests which are registered at the Alberta Land Titles Office, in form and substance satisfactory to Purchaser, acting reasonably;
- (q) a counterpart to each resignation and mutual release agreement dated effective as of the Closing Date in respect of each director and officer of Dimsdale Corp, in substantially the form attached hereto at Schedule "F", duly executed by each such director and officer and Dimsdale Corp;
- (r) a counterpart to the Joint Election, duly executed by Tidewater;
- (s) the Vendors Bring Down Certificate;
- (t) the Vendors Officer Certificate;
- (u) the Dimsdale Corp Officer Certificate;
- (v) a certificate of good standing or equivalent dated as of the Closing Date for each Vendor and each of the Dimsdale Entities from their respective jurisdictions of organization;
- (w) each of the Consents set forth in Section 3.4 of the Vendors Disclosure Schedule other than with respect to the vehicle leases with Foss National Leasing Ltd.;
- (x) evidence of the sums spent by Tidewater on account of the Tidewater Long Lead Assets (as defined in the Pipestone JV Agreement) in accordance with the TWM Pre-FID Capital Spending Plan (as defined in the Pipestone JV Agreement) as of the Closing Date (if any), together with reasonable details thereof;
- (y) to the extent not addressed by or contemplated in the payoff letters referred to in Section 2.11(z), registrable discharges of, or no-interest letters in respect of, any security held by any Third Party representing an Encumbrance (that is not a Permitted Encumbrance) on Vendors' interest in and to the Purchased Interests, **[Redacted: Reference to arm's length commercial lender]** interest in and to any Dimsdale Equity Interests, or any Dimsdale Entities' interest in and to the Dimsdale Assets, or, in each case, any part or portion thereof, executed by the Third Party holder of such security, which discharges or no-interest letters are requested by Purchaser at least five (5) Business Days prior to Closing, and which no-interest letters shall be in form and substance satisfactory to Purchaser and Vendors, acting reasonably; and

- (z) executed copies of each of the **[Redacted: Reference to arm's length commercial lender]** Payoff Letter, the Dimsdale Payoff Letter and the **[Redacted: Reference to arm's length commercial lender]** Payoff Letter and evidence reasonably satisfactory to Purchaser that: (i) **[Redacted: Reference to arm's length commercial lender]** has received the **[Redacted: Reference to arm's length commercial lender]** Payout Amount, together with any cash collateral required to be posted by Tidewater (on behalf of any Dimsdale Entity) in accordance with the **[Redacted: Reference to arm's length commercial lender]** Payoff Letter, (ii) Tidewater has received the Dimsdale Payout Amount, and (iii) **[Redacted: Reference to arm's length commercial lender]** has received the **[Redacted: Reference to arm's length commercial lender]** Payout Amount.

## 2.12 Interim and Final Statements.

- (a) Within ninety (90) days following the Closing Date, Purchaser, with the cooperation of Vendors, shall prepare and deliver to Vendors a statement (the "**Initial Statement**") separately calculating and setting forth the actual Net Working Capital Adjustment, the Spare Parts Inventory Value Adjustment, the actual Effective Date Adjustment, the actual Natural Gas Inventory Adjustment and the actual Tidewater LLA Adjustment, which statement shall include a worksheet setting forth in reasonable detail how such amount was calculated. The Initial Statement shall be prepared in a manner consistent with the Closing Statement, and otherwise in accordance with this Agreement.
- (b) During the thirty (30) days immediately following Vendors' receipt of the Initial Statement (the "**Purchase Price Adjustment Review Period**"), Purchaser shall permit Vendor and its Representatives to review Purchaser's working papers and any working papers of Purchaser's independent accountants, in each case, relating to the preparation of the Initial Statement, as well as all of the financial books, ledgers and records related thereto, and Purchaser shall make reasonably available to Vendors and their Representatives the individuals responsible for and knowledgeable about the preparation of the Initial Statement. Vendor acknowledges and agrees that access to the working papers of Purchaser's independent accountants may be conditioned upon Vendors' execution of a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to Purchaser's independent accountants.
- (c) If Vendors conclude, in their sole discretion, that the Initial Statement has not been prepared on the basis required by this Agreement, Vendors shall submit a written notice to Purchaser on or prior to the last day of the Purchase Price Adjustment Review Period (the "**Notice of Purchase Price Adjustment Disagreement**"), which notice shall set forth in reasonable detail the basis of Vendors' disagreement, including the specific line items and amounts in dispute. If no Notice of Purchase Price Adjustment Disagreement is received by Purchaser on or prior to the last day of the Purchase Price Adjustment Review Period, the Initial Statement shall be

deemed to have been accepted by Vendors and shall become final, non-appealable and binding upon the Parties in accordance with the last sentence of Section 2.12(e).

- (d) If a Notice of Purchase Price Adjustment Disagreement is timely received by Vendors, during the thirty (30) days immediately following receipt of such Notice of Purchase Price Adjustment Disagreement (the “**Purchase Price Adjustment Consultation Period**”), the Parties shall seek in good faith to resolve any disagreement that they may have with respect to the matters specified in the Notice of Purchase Price Adjustment Disagreement.
- (e) If, at the end of the Purchase Price Adjustment Consultation Period, the Parties have been unable to resolve all disagreements that they may have with respect to the matters specified in the Notice of Purchase Price Adjustment Disagreement, Vendors and Purchaser shall submit separate written statements setting forth in detail their respective positions with respect to all matters that remain in dispute with respect to the Notice of Purchase Price Adjustment Disagreement (along with a copy of the Initial Statement marked to indicate those line items that are in dispute) to PricewaterhouseCoopers (the “**Independent Accountant**”) promptly thereafter, and in any event within ten (10) Business Days, with simultaneous copies to each Party. If the Independent Accountant refuses or is otherwise unable to act as the Independent Accountant, the Parties shall cooperate in good faith to appoint an independent accounting firm qualified and of national recognition in Canada that is mutually agreeable to the Parties, in which event “Independent Accountant” shall mean such firm. Within thirty (30) days after the submission of such matters to the Independent Accountant, or as soon as practicable thereafter, the Independent Accountant, acting as an expert and not as an arbitrator or mediator, will make a final determination, such determination being final, non-appealable and binding on the Parties, of the appropriate amount of each of the matters that remain in dispute with respect to the Notice of Purchase Price Adjustment Disagreement. There shall be no *ex parte* communications between Vendors or Purchaser, on the one hand, and the Independent Accountant, on the other hand, relating to those matters in dispute, other than the initial written submissions by Vendors and Purchaser of their respective positions on the matters in dispute and written answers by Vendors and Purchaser to written questions from the Independent Accountant, with simultaneous copies to each Party. With respect to each disputed line item, the Independent Accountant’s determination, if not in accordance with the position of Vendors or Purchaser, shall not be in excess of the highest nor less than the lowest of the amounts advocated in any Notice of Purchase Price Adjustment Disagreement or in the Initial Statement with respect to such disputed line item. For the avoidance of doubt, the Independent Accountant shall not review any line items or make any determination with respect to any matter other than those matters in the Notice of Purchase Price Adjustment Disagreement that remain in dispute. The statement setting forth the actual Net Working Capital Adjustment, the Spare Parts Inventory Value Adjustment, the actual Effective Date Adjustments, the actual Natural Gas Inventory Adjustment and the actual Tidewater LLA Adjustment and the determination therefrom of such adjustments that is final, non-appealable and binding on the Parties, as determined either

through agreement of the Parties (deemed or otherwise), pursuant to Section 2.12(a), 2.12(c), 2.12(d) or through the determination of the Independent Accountant pursuant to this Section 2.12(e), are referred to herein as the “**Final Statement**”, and the actual Net Working Capital Adjustment, the Spare Parts Inventory Value Adjustment, the actual Effective Date Adjustments, the actual Natural Gas Inventory Adjustment and the actual Tidewater LLA Adjustment are, collectively, the “**Final Adjustment Amount**”, respectively.

- (f) The cost of the Independent Accountant’s review and determination (including any applicable Taxes payable) shall be shared equally by Vendors, on the one hand, and Purchaser, on the other hand. During the review by the Independent Accountant, the Parties shall each make available to the Independent Accountant such individuals and such information, books, records and work papers, as may be reasonably required by the Independent Accountant to fulfill its obligations under Section 2.12(e); provided that the independent accountants of Vendors or Purchaser shall not be obligated to make any working papers available to the Independent Accountant unless and until the Independent Accountant has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants.
- (g) After the Final Adjustment Amount is ultimately determined in accordance with this Section 2.12, the following payments shall be made:
  - (i) if the Estimated Adjustment Amount is less than the Final Adjustment Amount, Purchaser shall pay to Tidewater, on behalf of Vendors, an amount equal to such deficit; and
  - (ii) if the Estimated Adjustment Amount exceeds the Final Adjustment Amount, Vendors, or Tidewater on behalf of Vendors, shall pay to Purchaser an amount equal to such excess.

The applicable Party shall pay the net amount owed to the applicable other Party(ies) as a result of the foregoing within three (3) Business Days after the Final Adjustment Amount is ultimately determined in accordance with this Section 2.12. Any such payment shall be treated as an adjustment to the Base Purchase Price for all Tax purposes, to the maximum extent permitted by applicable Law.

- (h) Without limiting the generality of the preceding provisions of this Section 2.12, the Parties acknowledge and agree that:
  - (i) all direct costs, obligations, benefits and revenues, payable or paid, receivable or received, in respect of the Dimsdale Assets and Pipestone Assets shall be apportioned between Vendors and Purchaser in accordance with this Agreement as of the Effective Time, including capital costs, operating costs, lease rentals and Taxes, other than income taxes;

- (ii) without limiting the generality of Section 2.12(h)(i), Tidewater is entitled to the revenues and benefits and expenses and Losses from the ownership and operation of the Dimsdale Assets and the Pipestone Assets incurred and / or accrued prior to the Effective Time, including the benefit or adjustment of audit queries for such time when resolved, and is responsible for and will pay for the capital expenditures and expenses and Losses pertaining to the ownership, operation and development of the Dimsdale Assets and the Pipestone Assets incurred and / or accrued prior to the Effective Time;
- (iii) without limiting the generality of Section 2.12(h)(i), Purchaser is entitled to the revenues and benefits and expenses and Losses from the ownership and operation of the Dimsdale Assets and the Pipestone Assets incurred and / or accrued from and after the Effective Time and is, except as otherwise agreed in this Agreement, responsible for and will pay for the capital expenditures and expenses and Losses pertaining to the ownership, operation and development of the Pipestone Assets incurred and / or accrued from and after the Effective Time;
- (iv) in the event that Purchaser or any of its Affiliates receives any payment related to any Excluded Assets after the Closing, Purchaser agrees to remit (or cause to be remitted) to Vendors any such payment within ten (10) Business Days of receipt of the same, together with interest thereon (if any) at the Prime Rate plus five percent (5%) from the date on which such remittance is due to Vendors until such remittance is made;
- (v) the net income or loss (gross revenue less operating costs and other direct costs) that accrues in respect of the Pipestone Assets from the Effective Time to Closing will be reported as income or loss for income taxes purpose by Tidewater, and that the net income or loss will be adjusted for income taxes calculated at the rate of twenty-three percent (23%), and the net income or loss will constitute a decrease or increase, as the case may be, to the Base Purchase Price, and the amount allocated to the Pipestone Tangibles; and
- (vi) to the extent not completed as at the Closing Date, Purchaser shall, from and after Closing, assist Tidewater in collecting and realizing all benefits incurred with respect to the Dimsdale Assets and the Pipestone Assets prior to the Effective Time, whether accruing, payable or receivable. Without limiting the generality of the foregoing, Purchaser shall:
  - (A) hold possession of all revenues, proceeds and other benefits with respect to the Dimsdale Assets and the Pipestone Assets prior to the Effective Time paid to or otherwise received by Purchaser as bare trustee for and on behalf of Tidewater, shall provide prompt written notice to Tidewater upon its receipt of any such revenues, proceeds and benefits;

- (B) in a timely manner deliver to Tidewater all such revenues, proceeds and other benefits (and any interest earned thereon) received by Purchaser as and when requested by Tidewater without any deduction or set-off whatsoever;
  - (C) in a timely manner deliver to Tidewater all Third Party notices and communications received by Purchaser in respect of such revenues, proceeds and other benefits; and
  - (D) in a timely manner deliver to Third Parties all notices and communications as Tidewater may reasonably request pertaining to such revenues, proceeds and other benefits.
- (i) Notwithstanding anything in the preceding provisions of this Section 2.12 or in Section 6.4(c) to the contrary, a Party will be required to make further adjustments pursuant to this Section 2.12 if:
- (i) the adjustment arises from a Thirteenth Month Adjustment commenced after the Closing Date or commenced prior to the Closing Date but not completed until after the Closing Date, and, in either case, pertaining to a period prior to the Effective Time; and
  - (ii) a written request for the adjustment is given by one Party to the other Party(ies) within one hundred and twenty (120) days of a Party's receipt of the results of the Thirteenth Month Adjustment;

provided that:

- (iii) the Parties acknowledge and agree that (A) as of the date hereof, the Existing Thirteenth Month Adjustment is outstanding and, in respect thereof, Tidewater expects to receive an adjustment in its favor after the Closing Date pertaining to periods prior to the Effective Time; and (B) notwithstanding the occurrence of Closing and the entrance of any Specific Conveyances pertaining to the Existing Thirteenth Month Adjustment, Tidewater shall be solely entitled to resolve the Existing Thirteenth Month Adjustment with the relevant counterparties and, upon request therefor, Purchaser shall, or shall cause its applicable Affiliates to, provide commercially reasonable assistance to Tidewater in order to resolve the Existing Thirteenth Month Adjustment, including promptly providing to such counterparties notices, information, and documents at and in accordance with the written request of Tidewater;
- (iv) if Purchaser or its Affiliates (including a Dimsdale Entity) receives the results of any such Thirteenth Month Adjustment after the Closing Date it will promptly provide written notice of same to Vendors, which notice shall be accompanied by the results of the Thirteenth Month Adjustment.

### **2.13 Payments.**

Vendors (or either of them) and Purchaser shall make any payment due to the applicable other Party pursuant to this Article 2 by no later than 10:00 a.m. on the day when due (unless otherwise consented to by the Party to whom such payment is due). All payments shall be paid by electronic funds transfer of immediately available funds to the account or accounts designated by or on behalf of the Person receiving such payment.

### **2.14 Joint and Several Liability.**

Each Vendor shall be jointly and severally liable for all of their Liabilities under this Agreement.

### **2.15 Spare Parts Inventory Valuation.**

Not more than five (5) Business Days prior to the Effective Date, Purchaser will, or will cause a Third Party consultant retained by Purchaser to, perform a valuation of the spare parts inventory of the Business (including with respect to both quantity and quality) in accordance with GAAP and in a manner consistent with past spare parts inventory valuation practices of the Business, at Purchaser's sole cost and expense. Tidewater hereby agrees to grant Purchaser and, if applicable, such Third Party consultant, such access as is reasonably necessary to conduct such valuation. A Representative of Tidewater will be permitted to be present during such valuation. The Parties agree that such valuation shall constitute the Effective Date Spare Parts Inventory for the purposes of both the Estimated Statement and the Final Statement. Purchaser agrees to be liable to and to indemnify, defend and save harmless Vendors and their respective Affiliates (including the Dimsdale Entities) and their respective employees, directors, officers and partners from and against any and all Losses, including any and all Claims for personal injury, death or property damage, occurring as a result of Purchaser's or any of its Representatives' (including, if applicable, such Third Party consultant retained by Purchaser) actions, omissions or negligence in connection with this Section 2.15.

## **ARTICLE 3**

### **REPRESENTATIONS AND WARRANTIES OF VENDORS REGARDING VENDORS**

Vendors represent and warrant to Purchaser as follows:

#### **3.1 Organization and Good Standing.**

Each Vendor has been duly incorporated, is validly existing and is in good standing under the Laws of the Province of Alberta.

#### **3.2 Corporate Authorization.**

Each Vendor has all requisite corporate power and authority to execute and deliver this Agreement and any other agreement, certificate or instrument referred to or contemplated by this Agreement to be executed by it, and to carry out and perform all of its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery of this Agreement, the performance of each Vendor's obligations hereunder and the consummation of the Transactions have been duly authorized by all necessary action of each Vendor. This Agreement has been duly

executed and delivered by each Vendor and, assuming the due authorization, execution and delivery of this Agreement by Purchaser, constitutes legal, valid and binding obligations of each Vendor, enforceable against each Vendor in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting the enforcement of creditors' rights generally or, as to enforceability, by general equitable principles.

### **3.3 Non-Contravention.**

Assuming the receipt of all Vendor Consents, the Regulatory Approvals and the License Transfers, the execution and delivery by each Vendor of this Agreement, the performance of the obligations of each Vendor pursuant to this Agreement and the consummation of the Transactions will not constitute or result in (a) a violation of or conflict with any of the Organizational Documents of each Vendor, (b) a breach or violation of, or a default under, any Law to which a Vendor is subject, (c) a breach or violation of, or a default under, any Contract to which a Vendor is a party, including: (i) the third amended and restated credit agreement dated August 16, 2022 among, *inter alios*, Tidewater, the lenders party thereto, and **[Redacted: Reference to arm's length commercial lender]**, as agent (as may be further amended up to the Closing Date); or (ii) the trust indenture dated August 8, 2019 between Tidewater and TSX Trust Company, as amended to the Closing Date, or (d) a breach or violation of, or result in a default or event of default under the **[Redacted: Reference to arm's length commercial lender]** Loan, the Dimsdale Loan or the **[Redacted: Reference to arm's length commercial lender]** Loan, in each case, prior to the payout and cancellation thereof, except, in the case of clauses (b) and (c), as would not, individually or in the aggregate, (i) prevent or materially delay or impair the ability of such Vendor to consummate the Transactions or (ii) be material to the Business taken as a whole.

### **3.4 Consents and Approvals.**

Except for the Consents set forth in Section 3.4 of the Vendors Disclosure Schedule (collectively, the "**Vendor Consents**"), no Consent is required to be obtained by a Vendor or any of its Affiliates (including the Dimsdale Entities) from, or to be given by a Vendor or any of its Affiliates (including the Dimsdale Entities) to, or to be made by a Vendor or any of its Affiliates (including the Dimsdale Entities) with, any Person (including any Government Entity), in connection with the execution, delivery and performance by such Vendor of this Agreement and the consummation of the Transactions, except as would not, individually or in the aggregate, (a) prevent or materially delay or impair the ability of such Vendor to consummate the Transactions or (b) be material to the Business taken as a whole.

### **3.5 Litigation and Claims.**

Except as set forth in Section 3.5 of the Vendors Disclosure Schedule, there is no civil, criminal or administrative action, suit or proceeding pending before any Government Entity or, to the Knowledge of Vendors, threatened, against a Vendor or any of its Affiliates (including the Dimsdale Entities) or any of their respective properties or other assets, except as would not, individually or in the aggregate, (a) prevent or materially delay or impair the ability of such Vendor to consummate the Transactions or (b) be material to the Business taken as a whole.

### **3.6 Solvency.**

There is no bankruptcy, insolvency, reorganization or receivership proceeding before any Government Entity pending, being contemplated by or, to the Knowledge of Vendors, threatened, against a Vendor.

### **3.7 No Brokers or Finders.**

There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of a Vendor or any of its Affiliates (including the Dimsdale Entities) who is entitled to any fee or commission in connection with the Transactions for which Purchaser or any of its Affiliates or any of the Dimsdale Entities would be liable.

### **3.8 Residency.**

Each Vendor is not a “non-resident” of Canada within the meaning of the Tax Act.

### **3.9 No Change of Control.**

Neither the entering into of this Agreement nor the consummation of the Transactions constitutes:

- (a) a “Change of Control” under and as defined in the trust indenture dated August 8, 2019 between Tidewater and TSX Trust Company, as the same may be amended, restated, amended and restated, supplemented or modified, from time to time; or
- (b) the sale, lease or exchange of all or substantially all of the property of Tidewater requiring the approval of the shareholders of Tidewater in accordance with section 190 of the *Business Corporations Act* (Alberta).

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF VENDORS REGARDING THE DIMSDALE ENTITIES AND THE PURCHASED ASSETS**

Vendors represent and warrant to Purchaser as follows:

### **4.1 Organization and Good Standing.**

- (a) Each of the Dimsdale Entities has been duly formed or incorporated, as applicable, is validly existing and is in good standing under the Laws of the Province of Alberta and has all requisite corporate or similar power and authority to own and operate its properties and other assets and to carry on its business as presently conducted.
- (b) Each of the Dimsdale Entities is qualified to do business and is in good standing in each jurisdiction where the ownership or operation of its properties or other assets or conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, be material to the Business taken as a whole.

#### **4.2 Capitalization.**

- (a) Section 4.2(a) of the Vendors Disclosure Schedule sets forth a complete and accurate list of all of the issued and outstanding shares, partnership units or other equity or voting interests of the Dimsdale Entities, including the number and class of such interests and the ownership thereof, as of the date hereof. All of the outstanding shares, partnership units or other equity or voting interests of the Dimsdale Entities have been duly authorized, fully paid and are validly issued.
- (b) Except pursuant to this Agreement, the Organizational Documents of the Dimsdale Entities and as otherwise set forth in Section 4.2(b) of the Vendors Disclosure Schedule, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements or commitments under which any of the Dimsdale Entities are or may become obligated to issue or sell, or giving any Person a right to subscribe for or acquire, or dispose of, any shares, partnership units or other equity or voting interests, or any securities or obligations exercisable or exchangeable for or convertible into any shares, partnership units or other equity or voting interests, or affect the transferability of any shares, partnership units or other equity or voting interests, of any of the Dimsdale Entities, and no securities or obligations evidencing such rights are authorized, issued or outstanding.
- (c) The shares, partnership units or other equity or voting interests in the Dimsdale Entities are not subject to any voting trust agreement or similar arrangement relating to the voting of such shares, partnership units or other equity or voting interests.

#### **4.3 Non-Contravention.**

Assuming the receipt of all Vendor Consents, the Regulatory Approvals and the License Transfers, the consummation of the Transactions will not constitute or result in (a) a violation of or conflict with any of the Organizational Documents of any of the Dimsdale Entities, (b) a breach or violation of, or a default under, any Law to which a Dimsdale Entity is subject, or (c) a breach or violation of, or a default under, any Contract to which a Dimsdale Entity is a party, except, in the case of clause (b) and (c), as would not, individually or in the aggregate, (i) prevent or materially delay or impair the ability of such Vendor to consummate the Transactions or (ii) be material to the Business taken as a whole.

#### **4.4 No Subsidiaries.**

Except as set forth in Section 4.2(a) of the Vendors Disclosure Schedule, none of the Dimsdale Entities own, either directly or indirectly, any shares, partnership units or other equity or voting interests in any Person.

#### **4.5 Solvency.**

There is no bankruptcy, insolvency, reorganization or receivership proceeding before any Government Entity pending, being contemplated by or, to the Knowledge of Vendors, threatened against, any of the Dimsdale Entities.

#### **4.6 Ownership of Dimsdale Entities.**

- (a) As of the Closing Date, 220AB will be the registered and beneficial owner of and have good and valid title to the Dimsdale Equity Interests.
- (b) Dimsdale Corp is the registered and beneficial owner of and has good and valid title to the general partner units of Dimsdale LP as set forth in Section 4.2(a) of the Vendors Disclosure Schedule.
- (c) At the Closing, 220AB shall convey, assign and transfer to Purchaser the Dimsdale Equity Interests, which shall be free and clear of all Encumbrances other than those arising under Applicable Securities Laws.
- (d) At the Closing, the general partner units of Dimsdale LP held by Dimsdale Corp (as set forth in Section 4.2(a) of the Vendors Disclosure Schedule) shall be free and clear of all Encumbrances other than those arising under Applicable Securities Laws.

#### **4.7 Ownership of Purchased Assets.**

- (a) Except for (i) those Dimsdale Assets whereby Operator holds legal title thereto (for and on behalf of any of the Dimsdale Entities) and any of the Dimsdale Entities hold beneficial title thereto and (ii) the Dimsdale Mineral Leases, Dimsdale LP, or Dimsdale Corp on its behalf, is the sole legal and beneficial owner of, or has a valid leasehold or other applicable interest in, the Dimsdale Assets, free and clear of all Encumbrances created by, through or under Vendors (or either of them) other than Permitted Encumbrances and Encumbrances that will be discharged prior to Closing.
- (b) With respect to those Dimsdale Assets whereby Operator holds legal title thereto (for and on behalf of any of the Dimsdale Entities) and any of the Dimsdale Entities hold beneficial title thereto, but specifically excluding the Dimsdale Mineral Leases, Operator is the sole legal owner of, or has a valid leasehold or other applicable interest in, and Dimsdale LP, or Dimsdale Corp on its behalf, is the sole beneficial owner of, or has a valid leasehold or other applicable interest in, such Dimsdale Assets, free and clear of all Encumbrances created by, through or under Vendors (or either of them) other than Permitted Encumbrances and Encumbrances that will be discharged prior to Closing. At the Closing, Operator shall convey, assign and transfer to Purchaser or a Dimsdale Entity, as applicable, legal title to such Dimsdale Assets free and clear of all Encumbrances other than Permitted Encumbrances.

- (c) Except for the Pipestone Mineral Leases, Tidewater is the sole legal and beneficial owner of, or has a valid leasehold or other applicable interest in, the Pipestone Assets, free and clear of all Encumbrances created by, through or under Vendors (or either of them) other than Permitted Encumbrances and Encumbrances that will be discharged prior to Closing.
- (d) Vendors do not warrant title to the Dimsdale Mineral Leases or the Pipestone Mineral Leases, but do represent and warrant that, as of the Closing Date, the Dimsdale Mineral Leases and the Pipestone Mineral Leases shall be free and clear of all Encumbrances created by, through or under Vendors (or either of them).
- (e) Neither Vendors nor any of their Affiliates have committed any act or omission, whereby the interest of a Dimsdale Entity in the Dimsdale Assets or of Tidewater in the Pipestone Assets, or any part or portion of any either such assets, may be cancelled, reduced or terminated.
- (f) Other than [Redacted: Reference to arm's length commercial lender] interest in and to the Dimsdale Equity Interests, neither Vendors nor any of their Affiliates have received written notice from any Third Party claiming an interest in and to any of the Purchased Assets or any Dimsdale Equity Interests adverse to the interest of the Dimsdale Entities or Tidewater, as applicable.

#### **4.8 Preferential Purchase Rights.**

Except as set forth in Section 4.8 of the Vendors Disclosure Schedule, there are no rights of first refusal, rights of first offer, pre-emptive right of purchase, preferential purchase rights, options or similar right held by any Person whereby any Person (other than Purchaser pursuant to this Agreement) has the right to purchase or acquire any of the Dimsdale Equity Interests, any shares, partnership units or other equity or voting interests in any of the Dimsdale Entities, or any of the Purchased Assets, which, in each case, are triggered as a result of the execution of this Agreement by Vendors or the consummation of the Transactions.

#### **4.9 No Other Business.**

- (a) Since the date of its incorporation, Dimsdale Corp has not carried on any business or conducted any operations other than (i) in connection with the acquisition and holding of the general partner units of Dimsdale LP as set forth in Section 4.2(a) of the Vendors Disclosure Schedule, (ii) acting as the general partner of Dimsdale LP and (iii) in connection with the Business.
- (b) Since the date of its formation, Dimsdale LP has not carried on any business or conducted any operations other than in connection with the Business.

#### **4.10 Financial Statements.**

- (a) Except as set forth in Section 4.10 of the Vendors Disclosure Schedule, the Operating Financial Statements were prepared in accordance with GAAP consistently applied (except for the absence of footnotes and any potential

adjustments relating to Taxes and Tax adjustments) and fairly present, in all material respects, production volumes, revenues, operating expenses, taxes and other expenses attributable to the Purchased Assets as of the dates and for the periods indicated therein (except as may be noted therein).

- (b) The Dimsdale Financial Statements were prepared in accordance with GAAP, consistently applied (except (i) as otherwise indicated in such financial statements and the notes thereto, (ii) subject to normal year-end adjustments or may be condensed or summary statements, (iii) for the absence of footnotes in any unaudited financial statements, or (iv) for any potential adjustments relating to Taxes and Tax adjustments), and fairly present, in all material respects, the financial position and results of operations of Dimsdale LP as of the dates thereof and for the periods indicated therein (except as may be noted therein and subject to normal year-end audit adjustments). There has been no material change in Dimsdale LP accounting policies since June 30, 2023.

#### **4.11 Vendor Information.**

The Vendor Information contained in the Purchaser Disclosure Documents does not contain any misrepresentation (as defined in Applicable Securities Laws) at the time(s) of filing such Purchaser Disclosure Documents with applicable Securities Regulatory Authorities.

#### **4.12 Absence of Certain Changes, Events and Conditions, Liabilities.**

- (a) Except as expressly contemplated by this Agreement or as set forth in Section 4.12(a) of the Vendors Disclosure Schedule, the Dimsdale Financial Statements or the Operating Financial Statements, from the date of the most recent Operating Financial Statements until the date hereof, (i) the Business has been conducted in all material respects in the ordinary course of business and (ii) no Material Adverse Effect has occurred.
- (b) Except as set forth in Section 4.12(b) of the Vendors Disclosure Schedule, the Dimsdale Entities have no Liabilities required by GAAP to be reflected in a consolidated balance sheet, other than, in each case (i) Liabilities that are contemplated by, disclosed in or incurred pursuant to the Material Contracts (which on the Closing Date shall exclude liabilities pursuant to paragraph (j) of the definition of “Material Contracts”) and liabilities as disclosed in the Dimsdale Financial Statements, (ii) Liabilities incurred in the ordinary course of business since (and including) January 1, 2023, (iii) Liabilities incurred in connection with this Agreement or the Transactions, (iv) Liabilities that have been or will be discharged or paid in full prior to Closing, and (v) Liabilities that would not, individually or in the aggregate, be material to the Dimsdale Business taken as a whole.

#### **4.13 Indebtedness.**

Except as set forth in Section 4.13 of the Vendors Disclosure Schedule, as of the Closing Date, none of the Dimsdale Entities has any Indebtedness.

#### **4.14 Books and Records.**

The Corporate Records have been maintained in accordance with all applicable Laws and are complete and accurate in all material respects.

#### **4.15 Material Contracts.**

- (a) Section 4.15(a) of the Vendors Disclosure Schedule sets forth a complete and accurate list, as of the date hereof, of the Material Contracts. A true and complete copy of each such Material Contract and any amendment in respect thereof has been made available to Purchaser prior to the date hereof.
- (b) Each Material Contract is a valid and binding obligation of one of the Dimsdale Entities, Operator, for and on behalf of the Dimsdale Entities, or of Tidewater and, to the Knowledge of Vendors, is a valid and binding obligation of each other party to such Material Contract. Each such Material Contract is enforceable against one of the Dimsdale Entities, of Operator, for and on behalf of the Dimsdale Entities, or of Tidewater and, to the Knowledge of Vendors, each other party to such Material Contract in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting the enforcement of creditors' rights generally or, as to enforceability, by general equitable principles). None of the Dimsdale Entities, Operator nor Tidewater nor, to the Knowledge of Vendors, any other party to such Material Contract, is in default or breach, in any material respect, of any such Material Contract and, to the Knowledge of Vendors, there does not exist any event, condition or omission that would constitute such a default or breach with the lapse of time or notice or both. None of the Dimsdale Entities, Operator nor Tidewater has received any notice of termination or non-renewal under, or in respect of, any such Material Contract. No event, matter or circumstance is subsisting which constitutes, or would reasonably be expected to constitute, a force majeure pursuant to any such Material Contract.
- (c) As of the date hereof, except as set out in Section 4.15(c) of Vendors Disclosure Schedule, there are no outstanding authorizations for expenditure or similar written requests or invoices for funding or participation for capital contributions under any Contract that is binding on the Dimsdale Entities (in respect of the Dimsdale Assets) or Tidewater (in respect of the Pipestone Assets) or, to the Knowledge of Vendors, any sustaining capital expenditures required pursuant to Prudent Practices or planned to be incurred in the next twenty-four (24) month period, that Vendors reasonably anticipate will require expenditures in excess of \$500,000 per item after the date hereof.

#### **4.16 Litigation and Claims.**

Except as set out in Section 4.16 of the Vendors Disclosure Schedule, there is no action, suit or proceeding commenced by any of the Dimsdale Entities pending before any Government Entity, or threatened by any of the Dimsdale Entities, against any other Person.

#### **4.17 Compliance with Law; Permits.**

- (a) Except as set out in Section 4.17(a) of the Vendors Disclosure Schedule, each of the Dimsdale Entities and Tidewater is in compliance with all Laws (i) in the case of the Dimsdale Entities, applicable to the Dimsdale Entities and their business, properties or assets, and (ii) in the case of Tidewater, applicable to the Pipestone Assets, except, in the case of items (i) and (ii), as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (b) Except as set out in Section 4.17(b) of the Vendors Disclosure Schedule, the Dimsdale Entities, Operator (for and on behalf of the Dimsdale Entities) and Tidewater (in respect of the Pipestone Assets) have, collectively, all Permits required to conduct the Business, and the consummation of the Transactions will not cancel, suspend, terminate or otherwise require modification of any Permit, except as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (c) None of the Dimsdale Entities, Operator nor Tidewater have committed, nor have they or Vendors received any written notice alleging, any material violation under any applicable Law or Permit held by a Dimsdale Entity, Operator (for and on behalf of the Dimsdale Entities) or Tidewater (in respect of the Pipestone Assets), as applicable, and there are no investigations, reviews or proceedings pending or, to the Knowledge of Vendors, threatened by or before any Government Entity relating to any alleged violation of Law or the terms of any Permit arising out of operations of the Purchased Assets, except, in each case, (i) Claims, investigations or allegations that have been resolved, withdrawn or abandoned, or (ii) as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (d) This Section 4.17 does not relate to Environmental matters which shall be governed exclusively by Section 4.19 or Tax matters which shall be governed exclusively by Section 4.21.

#### **4.18 Real Property Interests.**

- (a) Except (i) as set out in Section 4.18(a) of Vendors Disclosure Schedule, or (ii) as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole, the Purchased Assets (for certainty, including the Real Property Interests) include all of the real property interests and rights necessary for the operation of the Purchased Assets, the Business and Pipestone Phase II.
- (b) Except as set out in Section 4.18(b) of Vendors Disclosure Schedule:
  - (i) with respect to any Dimsdale Owned Real Property, the applicable Dimsdale Entity has good and valid fee simple title and interest in such Dimsdale Owned Real Property, free and clear of Encumbrances, subject to any Permitted Encumbrances and Encumbrances that will be discharged prior to Closing, and is the sole legal and beneficial owner thereof;

- (ii) Tidewater does not have a legal or beneficial fee simple interest in any real property for the operation of the Pipestone Tangibles; and
  - (iii) with respect to any Leased Real Property, the applicable Dimsdale Entity or Operator on behalf of a Dimsdale Entity (in respect of the Dimsdale Leased Real Property) and Tidewater (in respect of the Pipestone Leased Real Property) has a good and valid leasehold interest in such Leased Real Property, free and clear of Encumbrances, subject to any Permitted Encumbrances and Encumbrances that will be discharged prior to Closing, and is the sole legal and beneficial holder thereof.
- (c) Schedule “B” under the heading “Dimsdale Owned Real Property” contains a true and complete list of all Dimsdale Owned Real Property (including the legal description thereof).
- (d) Schedule “B” under the headings “Dimsdale Leased Real Property” and “Pipestone Leased Real Property” contains a true and complete list of each of the Dimsdale Leases and the Pipestone Leases, respectively, which in each case, are material to the Business or Pipestone Phase II, setting out: (i) the parties thereto; and (ii) a description of the applicable Leased Real Property (by legal description) thereunder.
- (e) Schedule “B” under the headings “Pipestone Miscellaneous Real Property Agreements” and “Dimsdale Miscellaneous Real Property Agreements” contains a true and complete list of each of the Pipestone Miscellaneous Real Property Agreements and the Dimsdale Miscellaneous Real Property Agreements, respectively, setting out: (i) the parties thereto; (ii) a legal description of the applicable real property in respect of which rights or interests are granted or received thereunder; (iii) the nature of the right or interest granted or received in respect of real property thereunder; and (iv) the applicable registration number and registered instrument type relating to such Pipestone Miscellaneous Real Property Agreement or Dimsdale Miscellaneous Real Property Agreement, as applicable.
- (f) Each Real Property Agreement:
  - (i) is valid and in full force and effect;
  - (ii) creates a good and valid leasehold estate or other applicable interest, right or estate in the real property which is the subject matter thereof; and
  - (iii) constitutes a valid and legally binding obligation of the applicable Dimsdale Entity or Tidewater, as applicable, that is a party thereto, and, to the Knowledge of Vendors, of each other party thereto in accordance with its terms (subject in all cases to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting the enforcement of creditors’ rights generally or, as to enforceability, by general equitable principles),

except, as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole.

- (g) With respect to each Real Property Agreement:
  - (i) all payments, rents and additional rents which are due and payable prior to or at the Closing Date have been paid;
  - (ii) none of the Dimsdale Entities, Operator nor Tidewater has received any written notice of waiver, indulgence or postponement of the tenant or grantee (as applicable) obligations from the landlord or grantor (as applicable); and
  - (iii) all interests held by any Dimsdale Entity, the Operator or Tidewater (as applicable) as lessee, grantee or occupant under the Real Property Agreements are free and clear of all Encumbrances, other than Permitted Encumbrances.
- (h) Except, as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole, none of the Dimsdale Entities, Operator nor Tidewater are, nor, to the Knowledge of Vendors, is any other party to any Real Property Agreement, in breach of or default thereunder in any respect and, to the Knowledge of Vendors, there does not exist any event or circumstance which would become a breach or default thereunder with the giving of notice or passage of time.
- (i) Except as set out in Section 4.18(i) of Vendors Disclosure Schedule and other than Permitted Encumbrances, no Dimsdale Entity nor Operator (in respect of the Dimsdale Assets) nor Tidewater (in respect of the Pipestone Assets) has leased or otherwise granted to any Person the right to use, occupy or otherwise acquire an interest in any Dimsdale Owned Real Property or the Leased Real Property or any portion thereof and there are no options to purchase, rights of first refusal to purchase, rights to match offers, or the like with respect to the Dimsdale Owned Real Property or any part thereof.
- (j) Except as set out in Section 4.18(j) of Vendors Disclosure Schedule, no Dimsdale Entity nor Operator nor Tidewater has agreed to purchase or acquire a fee simple interest in real property, whether contingently or otherwise, including, pursuant to any agreement of purchase and sale, option to purchase agreement or option to sell agreement.
- (k) Except, as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole, none of Vendors, the Dimsdale Entities, nor Operator has received written notice of any, and, to the Knowledge of Vendors, no Dimsdale Entity (in respect of the Dimsdale Assets) nor Tidewater (in respect of the Pipestone Assets) is in, default under any restrictive covenants or other Encumbrances affecting the Real Property or the Real Property Interests.

- (l) No improvements or other structures located on the Real Property (the “**Improvements**”) encroach onto any right-of-way, easement, leased area or other real property interest affecting the Real Property, except (i) those encroachments that are Permitted Encumbrances, (ii) if such encroachment is permitted under any Contract or (iii) as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole.
- (m) The Improvements are in operating condition and repair, subject to reasonable wear and tear, free from material structural or mechanical defects, and adequate for the uses to which they are being put, except as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole.
- (n) None of the Dimsdale Entities, Operator nor Tidewater has received any written notice that the Improvements are not being used, occupied or maintained in compliance with the conditions, restrictions, or requirements contained in all applicable easements, matters of record, contracts, permits, licenses, insurance requirements, and restrictions, building setback lines, covenants and reservations, zoning bylaws and amendments, except as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole.
- (o) All accounts for work and services performed and materials placed or furnished upon or in respect of the Real Property at the request of any Dimsdale Entity, Operator or Tidewater (as applicable) (if any) have been fully paid and satisfied.
- (p) None of Vendors, the Dimsdale Entities nor Operator has received written notice of any, and, to the Knowledge of Vendors, there is no pending or threatened expropriation, eminent domain, condemnation (or any transfer in lieu of condemnation) or similar proceeding affecting any of the Real Property, nor has any Dimsdale Entity, Operator or Tidewater received notification in writing that any such proceeding or assessment is being contemplated.
- (q) No material casualty, damage or loss has occurred with respect to the Improvements which has not been fully repaired.
- (r) The Leased Real Property and the Dimsdale Owned Real Property is serviced by all private and public utility services necessary for the operation of the Business and Pipestone Phase II and has suitable access to public roads.
- (s) None of the Dimsdale Entities, Operator nor Tidewater has received any written work order, deficiency notice, notice of violation or other similar communication from any Government Entity ordering, directing, recommending or requiring that work or repairs in connection with the Real Property or any part thereof be undertaken which work or repair has not been completed, except as would not, individually or in the aggregate, be material to the Business or Pipestone Phase II, in each case, taken as a whole.

#### 4.19 Environmental Matters.

- (a) (i) The Dimsdale Entities are in compliance with all Environmental Laws applicable to the Dimsdale Entities, (ii) Tidewater is in compliance with all Environmental Laws applicable to the Pipestone Assets, and (iii) the Dimsdale Entities, Operator (for and on behalf of the Dimsdale Entities) and Tidewater (in respect of the Pipestone Assets) collectively possess all Environmental Permits required for the operation of the Business, except, in the case of each items (i), (ii) and (iii), as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (b) Any and all past violations of Environmental Laws by the Dimsdale Entities, Operator (in respect of the Dimsdale Assets) and Tidewater (in respect of the Pipestone Assets) or involving the Purchased Assets, if any, have been resolved without any ongoing obligations, except as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (c) None of Vendors nor any of the Dimsdale Entities has received any Orders under Environmental Laws or from any Government Entity relating to Environmental Liabilities in respect of the Purchased Assets which remain outstanding and require further work, repairs, construction or capital expenditures of any nature, except, in each case, as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (d) To the Knowledge of Vendors: (i) there has been no material Release of any Hazardous Materials into the Environment from the Purchased Assets except in compliance with applicable Environmental Law; and (ii) there are no Hazardous Materials located in, on the ground, under, or in the vicinity of the Pipestone Real Property or the Dimsdale Real Property which currently require restoration, remediation, rehabilitation and reclamation under Environmental Laws, except, in each case, as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (e) There are no actions, suits or proceedings pending before any Government Entity or, to the Knowledge of Vendors, threatened, against the Dimsdale Entities, Operator (in respect of the Dimsdale Assets) or Tidewater (in respect of the Pipestone Assets) concerning compliance by the Dimsdale Entities, Operator (in respect of the Dimsdale Assets) or Tidewater (in respect of the Pipestone Assets) with, or liability under, any applicable Environmental Law or Environmental Permit, except as would not, individually or in the aggregate, be material to the Business taken as a whole.
- (f) Vendors have made available to Purchaser or otherwise provided to Purchaser a copy of all material environmental reviews, audits, assessments and reports pertaining to the Purchased Assets in the possession of Vendors, the Dimsdale Entities or Operator.

- (g) Notwithstanding any other representation and warranty in this Article 4, the representations and warranties set forth in this Section 4.19 are Vendors' sole and exclusive representations and warranties regarding Environmental and health and safety matters.

#### **4.20 Employment Matters.**

- (a) None of the Dimsdale Entities has or has ever had any employees. None of the Dimsdale Entities currently has or has within the last three (3) years engaged any independent contractors. The Dimsdale Entities do not currently have any offers of employment or offers to engage any independent contractor outstanding that have not yet been accepted.
- (b) The Employee Disclosure Letter is complete and accurate as of the date hereof, and Vendors have made available to Purchaser prior to the date hereof a copy of all written employment agreements for Employees in effect as of the date hereof.
- (c) As of the date hereof, to the Knowledge of Vendors, no Employees or Independent Contractors have plans to terminate their employment or contracts prior to the Closing Date.
- (d) To the Knowledge of Vendors, there are no legal proceedings, charges, complaints, grievances or investigations relating to the employment of the Employees or the engagement of the Independent Contractors in the past three (3) years.
- (e) Neither Tidewater nor the Dimsdale Entities have in the past three (3) years, nor are currently, engaged in any unfair labour practice and, to the Knowledge of Vendors, no unfair labour practice complaint, grievance or arbitration proceeding is pending or threatened against Tidewater nor the Dimsdale Entities with respect to the Employees or any of them.
- (f) Tidewater and the Dimsdale Entities have not experienced any Labour Disturbance in the past three (3) years, nor is there any Labour Disturbance occurring or, to the Knowledge of Vendors, threatened, in respect of any of the Employees as of the date hereof.
- (g) No collective agreement currently exists or is being negotiated in respect of the Employees (or any of them) in relation to the Business.
- (h) The Employee Disclosure Letter lists all Benefit Plans as of the date hereof under which any of the Employees have any rights or entitlements and Tidewater has not made any representations to any of the Employees, nor does there exist any undertaking or commitment, whether legally binding or not, to create any additional Benefit Plan under which any of the Employees would have any rights or entitlements or to change or modify any of the Benefits Plans. Tidewater does not sponsor or participate in a defined benefit pension plan under which any of the Employees have any rights or entitlements and none of the Benefits Plans is a multi-employer plan as defined in the Tax Act.

- (i) With respect to the Benefit Plans listed in the Employee Disclosure Letter, Vendors have furnished to Purchaser true, correct and complete copies of the Benefit Plans as of the date hereof.
- (j) The Dimsdale Entities do not have any employee benefit plans, programs, arrangements or agreements that are maintained, sponsored or contributed to, or required to be contributed to, by the Dimsdale Entities.
- (k) Section 4.20(k) of Vendors Disclosure Schedule sets forth a complete and accurate list as of the date hereof of each independent contractor engaged by Vendors whose services are provided exclusively in respect of the Business and substantially and regularly in relation to the ownership or operation of the Purchased Assets (the “**Independent Contractors**”), including the Independent Contractor’s (i) start date, (ii) description of services provided, (iii) fee rate, and (iv) expected end date (if applicable), as of such date.
- (l) To the Knowledge of Vendors, each Independent Contractor has been properly classified as an independent contractor. Neither the Dimsdale Entities nor Vendors have received any notice from any Government Entity disputing such classification within the past three (3) years. Each Independent Contractor who is classified by Vendors or the Dimsdale Entities as an independent contractor does not participate in the Benefit Plans.

#### **4.21 Tax Matters.**

- (a) Each of the Dimsdale Entities has timely filed all income and other material Tax Returns required to be filed by it in all applicable jurisdictions. All such Tax Returns are accurate and complete in all material respects.
- (b) Each of the Dimsdale Entities has timely paid all material Taxes that are required to be paid by it (whether or not shown due on any Tax Returns and whether or not assessed (or reassessed) by the appropriate Tax Authority).
- (c) All assessments or reassessments for Taxes against each of the Dimsdale Entities have been timely paid. None of the Dimsdale Entities has incurred any material liability, whether actual or contingent, for Taxes or realized any income or gain for Tax purposes other than in the usual and ordinary course of its business.
- (d) There are no audits, Claims or proceedings in progress or, to the Knowledge of Vendors, threatened, against any of the Dimsdale Entities in respect of any Taxes and, in particular, there are no currently outstanding reassessments or written enquiries which have been issued to, or raised in respect of, any of the Dimsdale Entities by any Tax Authority relating to any Taxes.
- (e) Each of the Dimsdale Entities has withheld or collected and remitted all material amounts required to be withheld or collected and remitted by it to the appropriate Tax Authority within the time prescribed under the applicable Laws in respect of any Taxes.

- (f) The Dimsdale Entities have collected all amounts of Taxes, including goods and services, harmonized sales and provincial or territorial sales taxes, required by applicable Laws to be collected by it, and has duly and timely remitted to the appropriate Tax Authority any such amounts required by applicable Laws to be remitted by it;
- (g) Each of the Dimsdale Entities and Tidewater that is required to be registered is duly registered under subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax, and under applicable Tax statutes in respect of all Taxes which it is required to collect. The registration number of each such Dimsdale Entity and Tidewater is set out in Section 4.21(g) of the Vendors Disclosure Schedule.
- (h) Dimsdale Corp is not a “non-resident” of Canada within the meaning of the Tax Act.
- (i) Dimsdale LP is, and has been at all times since its formation, a “Canadian partnership” within the meaning of the Tax Act.
- (j) Copies of all Tax Returns and all written communications to or from any Tax Authority relating to periods or events in respect of which any Tax Authority may assess or reassess a Dimsdale Entity have been made available to Purchaser.
- (k) None of Sections 78, 160 or 191.3 of the Tax Act, or any equivalent provision of the legislation of any province or any other jurisdiction, have applied to the Dimsdale Entities.
- (l) No Dimsdale Entity has directly or indirectly transferred any property to or supplied any services to or acquired any property or services from a Person with whom it was not dealing at arm’s length (for the purposes of the Tax Act) for consideration other than consideration equal to the fair market value of the property or services at the time of the transfer, supply or acquisition of the property or services. For all transactions between a Dimsdale Entity and any non-resident Person with whom such Dimsdale Entity was not dealing at arm’s length for the purposes of the Tax Act, the Dimsdale Entity has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act.
- (m) No Dimsdale Entity is a party to any tax indemnity agreement or arrangements relating to Taxes other than commercial agreements with third parties that are not primarily related to Taxes.
- (n) None of the Dimsdale Entities has granted to any Person any power of attorney that is currently in force with respect to any Tax matter.
- (o) The Dimsdale Entities have not filed any Tax Returns outside of Canada. No Tax Authority of a jurisdiction in which any a Dimsdale Entity has not filed a Tax Return has asserted that such Dimsdale Entity is or was required to file a Tax Return

in such jurisdiction or that such Dimsdale Entity may be subject to Tax in such jurisdiction.

- (p) The amounts of the undepreciated capital cost of the Dimsdale Entities as of December 31, 2022 is not less than the amounts set forth in Section 4.21(p) of the Vendors Disclosure Schedule, and since such date, no action has been taken, except in a manner consistent with practices followed in prior years, that would reduce such amounts.
- (q) There are no agreements, waivers or other arrangements providing for an extension of time with respect to the assessment or reassessment of any Tax, or the filing of any Tax Returns, or the payment of any Tax of or by the Dimsdale Entities.
- (r) None of the Dimsdale Entities has claimed any reserve or deduction or made any election under any provision of applicable Law relating to Taxes that could require an amount to be included in the income of any of the Dimsdale Entities for any period ending after the Effective Date.
- (s) The adjusted cost base (each for purposes of the Tax Act) of each limited partner interest of Dimsdale LP as of January 1, 2023 was not less than the amounts set forth in Section 4.21(s) of the Vendors Disclosure Schedule.
- (t) There are no Encumbrances for Taxes on any of the Pipestone Assets.
- (u) All of the Purchased Assets are located in Alberta.
- (v) Notwithstanding any other provision of this Agreement, the representations and warranties in this Section 4.21 and Section 3.8 shall be the sole representations and warranties made by Vendors in this Agreement in respect of Taxes.

#### **4.22 Bank Accounts.**

Section 4.22 of the Vendors Disclosure Schedule sets forth a true, correct and complete list of all deposit, demand, time, savings, passbook, security or similar accounts that the Dimsdale Entities maintain with any bank or financial institution which will not be closed prior to Closing, including the names of the financial institutions maintaining each such account and the purpose for which such account is established.

#### **4.23 Credit Support.**

Section 4.23 of the Vendors Disclosure Schedule sets forth a complete and accurate list, as of the date hereof, of all Credit Support posted with respect to, by or on behalf of (a) a Dimsdale Entity, or (b) Tidewater or any Affiliate thereof with respect to any Pipestone Assets.

#### **4.24 Insurance.**

- (a) Section 4.24(a) of the Vendors Disclosure Schedule sets forth a summary of coverage of the Insurance Policies as of the date hereof. The Insurance Policies are

sufficient for compliance with the minimum stated requirements under all Material Contracts. The Insurance Policies are in full force and effect. All premiums due and payable under the Insurance Policies have been paid in a timely manner and Tidewater has complied in all material respects with the terms and conditions of all the Insurance Policies.

- (b) Except as set forth on Section 4.24(b) of the Vendors Disclosure Schedule, there is no material insurance claim pending under the Insurance Policies, including any claim as to which coverage has been denied by the insurer other than customary indications as to reservation of rights by insurers. As of the date hereof, Tidewater has not received written notice of cancellation of, or indication of an intention not to renew, any of the Insurance Policies.

#### **4.25 Intercompany Agreements.**

Other than the Operating Agreement, there are no Intercompany Agreements in existence.

#### **4.26 Sufficiency of Assets.**

Subject to the availability to Purchaser of the services under the Transition Services Agreement and except as set forth in Section 4.26 of the Vendors Disclosure Schedule, Purchaser and the Dimsdale Entities, taken as a whole, shall have, directly or indirectly, whether by ownership, access, use or through provision of services, immediately following the Closing, the assets and properties (tangible or intangible), utilities and services sufficient to allow Purchaser and the Dimsdale Entities, taken as a whole, to conduct the Business immediately following the Closing in all material respects as it is currently conducted.

#### **4.27 Condition of Assets.**

Except as set forth in Section 4.27 of the Vendors Disclosure Schedule, to the Knowledge of Vendors, the Purchased Assets:

- (a) have been operated and maintained, in all material respects, in accordance with Prudent Practices and applicable Laws; and
- (b) are in good working order considering due allowance for age and reasonable wear and tear,

except, in each case, as would not individually or in the aggregate, be material to the Business taken as a whole.

#### **4.28 Pipestone Phase I Capacity.**

As of the date hereof, Pipestone Phase I is capable of operating at not less than 85% of its nameplate capacity of 110 MMcf/d.

#### **4.29 Tidewater Long Lead Assets.**

Section 4.29 of the Vendors Disclosure Schedule lists all tangible property constituting Tidewater Long Lead Assets (as defined in the Pipestone JV Agreement) held, acquired, purchased, ordered or otherwise committed to in any nature whatsoever, by Tidewater or any of its Affiliates as of the date hereof.

#### **4.30 Pipeline Records.**

As of the Closing Date, except as set out in Section 4.30 of the Vendors Disclosure Schedule, Tidewater, Operator or a Dimsdale Entity, as applicable, has collected, maintained and retained all necessary Pipeline Records materially in accordance with applicable Laws and Permits held by Tidewater or Operator. The Pipeline Records are sufficient to allow Purchaser to confirm to the AER, in connection with any License Transfers, that, following Closing, it will have received all applicable Pipeline Records from Tidewater or Operator, as applicable, and Tidewater or Operator, as applicable, has provided all such records to Purchaser.

#### **4.31 Personal Property.**

- (a) Section 4.31 of the Vendors Disclosure Schedule lists each mobile and manufactured home, motor vehicle and trailer constituting Purchased Assets that is subject to a lease.
- (b) Section 4.31 of the Vendors Disclosure Schedule lists each mobile and manufactured home, motor vehicle and trailer constituting Purchased Assets having an estimated fair market value or book value of \$25,000 or more.

#### **4.32 Quiet Enjoyment.**

Subject to the Permitted Encumbrances and the rents, covenants, conditions and stipulations in the applicable title documents, each of the Dimsdale Entities and Purchaser shall after Closing be entitled to hold and enjoy its respective interest in the Dimsdale Assets and Pipestone Assets, as applicable, for its own use and benefit without any lawful interruption of or by any Person claiming by, though or under Vendors or their Affiliates.

#### **4.33 Intellectual Property.**

- (a) There are no patents, patent applications, registered trademarks, trademark applications, copyright registrations, copyright applications, or Internet domain names comprising the Owned Intellectual Property.
- (b) The Business Intellectual Property constitutes all material Intellectual Property necessary for the operation of the Business as of the Closing Date. Except for the Prohibited Names and Marks, the Dimsdale Entities exclusively own, or have valid licenses or rights to use, as applicable, all of the material Business Intellectual Property currently used or held for use in the conduct of the Dimsdale Business. Except for the Prohibited Names and Marks, Tidewater exclusively owns, or has valid licenses or rights to use, as applicable, all of the material Business Intellectual

Property currently used or held for use in the conduct of the Pipestone Business. The consummation of the Transactions shall not affect, diminish, or terminate the ownership or right to use (except for the Prohibited Names and Marks and “shrink wrap”, “click wrap” or “off the shelf” software licenses that are generally commercially available) any material Business Intellectual Property currently owned by or licensed to Tidewater or the Dimsdale Entities, and except for the Prohibited Names and Marks and “shrink wrap”, “click wrap” or “off the shelf” software licenses that are generally commercially available, each applicable item of material Business Intellectual Property will be owned by or licensed to Purchaser, or continue to be owned by or licensed to the Dimsdale Entities, as applicable, immediately following the consummation of the Transactions.

- (c) Neither Tidewater or nor any of the Dimsdale Entities has received any written notice claiming, or been a party to any judicial or administrative proceeding, suit, action, Claim or investigation alleging, that any of the Dimsdale Entities or Tidewater (with respect to the Business only) has infringed on the Intellectual Property rights of any Person.
- (d) Tidewater and the Dimsdale Entities have taken commercially reasonable measures to protect the confidentiality of the trade secrets and confidential information of Tidewater relating to the Pipestone Business, and the Dimsdale Entities relating to the Dimsdale Business. None of the material confidential information or trade secrets of Tidewater relating to the Pipestone Business or the Dimsdale Entities relating to the Dimsdale Business have been disclosed or provided to anyone except to employees and contractors of Tidewater or the Dimsdale Entities that have executed written confidentiality agreements. All employees, contractors and agents of the Dimsdale Entities involved in the conception, development, authoring, creation, or reduction to practice of any material Intellectual Property relating to the Pipestone Business or the Dimsdale Business have assigned such Intellectual Property to Tidewater (in the case of the Pipestone Business) or one of the Dimsdale Entities (in the case of the Dimsdale Business). Except for the Prohibited Names and Marks, none of Tidewater nor its Affiliates, nor any of Tidewater’s or any such Affiliates’ current or former equity holders, members, directors, officers or employees will, after giving effect to each of the Transactions, own or retain any ownership rights in or to the Business Intellectual Property or have the right to receive any payments (including royalty payments) with respect to any of the Business Intellectual Property.

#### **4.34 Anti-Corruption; Anti-Money Laundering.**

- (a) Neither Vendors, the Dimsdale Entities nor any of their Affiliates have, directly or indirectly, (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any Government Entity of any jurisdiction, or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the U.S. *Foreign Corrupt Practices Act of 1977*, as amended, or the *Corruption of Foreign Public Officials Act*

(Canada), or the rules and regulations promulgated thereunder or under any other applicable legislation of any jurisdiction covering a similar subject matter.

- (b) The operations of Vendors, the Dimsdale Entities and their Affiliates are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements and applicable money laundering Laws and no action, suit or proceeding by or before any Government Entity involving it or any of its subsidiaries with respect to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the rules and regulations promulgated thereunder or under any other applicable legislation of any jurisdiction covering a similar subject matter, is pending or, to the Knowledge of Vendors, threatened.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PURCHASER**

Purchaser represents and warrants to Vendor as follows:

### **5.1 Organization and Good Standing.**

Purchaser has been duly incorporated, is validly existing and is in good standing under the Laws of Canada and is validly subsisting under the laws of those jurisdictions in which it is required to be registered for the purposes of the Transactions.

### **5.2 Corporate Authorization.**

Purchaser has all requisite corporate or similar power and authority to execute and deliver this Agreement and any other agreement, certificate or instrument referred to or contemplated by this Agreement to be executed by it, and to carry out and perform all of its obligations hereunder and thereunder and to consummate the Transactions. The execution and delivery of this Agreement, the performance of Purchaser's obligations hereunder and the consummation of the Transactions have been duly authorized by all necessary action of Purchaser. This Agreement has been duly executed and delivered by Purchaser and, assuming the due authorization, execution and delivery of this Agreement by Vendor, constitutes legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting the enforcement of creditors' rights generally or, as to enforceability, by general equitable principles.

### **5.3 Non-Contravention.**

Assuming the receipt of the Regulatory Approvals and the License Transfers, the execution and delivery by Purchaser of this Agreement, the performance of the obligations of Purchaser pursuant to this Agreement and the consummation of the Transactions will not constitute or result in (a) a violation of or conflict with any of the Organizational Documents of Purchaser, (b) a breach or violation of, or a default under, any Law to which Purchaser is subject, or (c) a breach or violation of, or a default under, any Contract to which Purchaser is a party, except, in the case of clause (b), as would not, individually or in the aggregate, prevent or materially delay or impair the ability of Purchaser to consummate the Transactions.

#### **5.4 Consents and Approvals.**

Except for the Regulatory Approvals, no Consent is required to be obtained by Purchaser or any of its Affiliates from, or to be given by Purchaser or any of its Affiliates to, or to be made by Purchaser or any of its Affiliates with, any Person (including any Government Entity), in connection with the execution, delivery and performance by Purchaser of this Agreement and the consummation of the Transactions, except as would not, individually or in the aggregate, prevent or materially delay or impair the ability of Purchaser to consummate the Transactions.

#### **5.5 Litigation and Claims.**

There is no civil, criminal or administrative action, suit or proceeding pending before any Government Entity or, to the Knowledge of Purchaser, threatened, against Purchaser or any of its Affiliates or any of their respective properties or assets, except as would not, individually or in the aggregate, prevent or materially delay or impair the ability of Purchaser to consummate the Transactions.

#### **5.6 Solvency.**

There is no bankruptcy, insolvency, reorganization or receivership proceeding before any Government Entity pending, being contemplated by or, to the Knowledge of Purchaser, threatened, against Purchaser.

#### **5.7 No Brokers or Finders.**

There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Purchaser or any of its Affiliates who is entitled to any fee or commission in connection with the Transactions for which a Vendor or any of its Affiliates would be liable.

#### **5.8 Financing.**

Purchaser's obligations hereunder are not subject to any conditions regarding its or any other Person's ability to obtain financing for the Transactions. Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable Purchaser to pay in full to Vendors the entire amount of the Closing Cash Consideration in immediately available funds in cash and otherwise perform its obligation under this Agreement.

#### **5.9 Principal; Acquisition as Investment.**

Purchaser is acquiring the Purchased Interests as principal for its own account and not on behalf or for the benefit of any other Person as an investment without the present intent to sell, transfer or otherwise distribute the same (or any of the Dimsdale Assets) to any other Person except for a Person related to Purchaser for the purposes of the Tax Act. Purchaser has such knowledge, sophistication and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Purchased Interests, directly, and the Dimsdale Assets, indirectly, as contemplated by this Agreement. Purchaser confirms that it has so evaluated the merits and risks of such investment and that it can bear the economic risk of such investment and

can afford to lose its entire investment in the Purchased Interests and the Dimsdale Assets as contemplated by this Agreement.

#### **5.10 Tax Matters.**

- (a) Purchaser is not a “non-resident” of Canada within the meaning of the Tax Act.
- (b) Purchaser is not a person or partnership described in any of paragraphs 100(1.1)(a) to (d) of the Tax Act and is not purchasing the Dimsdale Entities as part of a transaction or event or series of transactions or events in which any such person or partnership will acquire an interest in any Dimsdale Entity that is a partnership.
- (c) Except for any transfers, assignments, sales or dispositions to a transferee that is related to Purchaser for purposes of the Tax Act, Purchaser has no current plans to transfer, assign, sell or otherwise dispose of any of the Dimsdale Equity Interests.
- (d) Purchaser will not, as part of a series of transactions or events that includes the disposition of the Dimsdale Equity Interests pursuant to this Agreement: (A) become an entity described in any of paragraphs 100(1.1)(a) to (d) of the Tax Act; (B) dispose of all or any portion of the Dimsdale Equity Interests to an entity described in any of paragraph 100(1.1)(a) to (d) of the Tax Act; and (C) dilute, reduce or alter the Dimsdale Equity Interests such that all or any portion of the Dimsdale Equity Interests would be subject to the provisions of subsection 100(1) of the Tax Act.

#### **5.11 Investment Canada Act.**

Purchaser is not a “non-Canadian” within the meaning of the Investment Canada Act.

#### **5.12 Reporting Issuer Status.**

Purchaser is a “reporting issuer” in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and is, in all material respects, in compliance with all Applicable Securities Laws therein and the Purchaser Shares are listed and posted for trading on the TSX. Purchaser is not in default in any material respect under any rules or regulations of the TSX. No delisting, suspension of trading in or cease trading order with respect to the Purchaser Shares is pending or, to the Knowledge of Purchaser, threatened.

#### **5.13 Capitalization.**

As of the date hereof, the authorized capital of Purchaser consists of an unlimited number of Purchaser Shares and such number of preferred shares issuable in series at any time as have aggregate voting rights either directly or on conversion or exchange that in the aggregate represent less than 50% of the voting rights attaching to the then issued and outstanding Purchaser Shares. As of August 29, 2023, there were issued and outstanding 281,730,643 Purchaser Shares, 6,746,679 series A preferred shares, 1,253,321 series B preferred shares, 8,000,000 series E preferred shares, 6,885,823 series G preferred shares, 1,114,177 series H preferred shares, 300,000

series 2022-A preferred shares, 250,000 series 2022-B preferred shares and no other shares are issued and outstanding, and there has been no material change to such number of issued and outstanding shares from August 29, 2023 to the date hereof. Other than this Agreement and approximately 6,332,970 options to purchase Purchaser Shares outstanding as at July 31, 2023, there are no options, warrants or other rights, plans agreements or commitments of any nature whatsoever requiring the issuance, sale or transfer by Purchaser of any securities of Purchaser (including Purchaser Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Purchaser (including Purchaser Shares). There has been no material change to the number of options to purchase Purchaser Shares outstanding from July 31, 2023 to the date hereof. Other than the Purchaser Shares, there are no securities of Purchaser outstanding which have the right to vote generally with holders of Purchaser Shares on any matter.

#### **5.14 Public Record.**

The information and statements set forth in the Public Record were true, correct, and complete and did not contain any misrepresentation (as defined under Applicable Securities Laws), as of the respective dates of such information or statements, and as of the date hereof and other than in respect of this Agreement, no material change has occurred in relation to Purchaser which is not disclosed in the Public Record, and Purchaser has not filed any confidential material change reports which continue to be confidential.

#### **5.15 Purchaser Financial Statements.**

The Purchaser Financial Statements were prepared in accordance with GAAP, consistently applied (except: (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Purchaser's independent auditors; or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes, are subject to normal year-end adjustments or may be condensed or summary statements), and, in all material respects, present fairly in accordance with GAAP, consistently applied, the financial position, results of operations and changes in financial position of Purchaser as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments). There has been no material change in Purchaser accounting policies since June 30, 2023.

#### **5.16 Transfer Agent.**

Computershare Trust Company of Canada, at its principal offices in the city of Calgary, Alberta has been duly appointed as registrar and transfer agent for the Purchaser Shares.

#### **5.17 Compliance with Law.**

Each of Purchaser and its subsidiaries has complied in all material respects with all Laws applicable to Purchaser, its subsidiaries and the conduct of their respective businesses.

### **5.18 Internal Controls.**

Purchaser has in place, as required under National Instrument 52-109 – Certificate of Disclosure in Issuers’ Annual and Interim Filings of the Canadian Securities Administrators (“NI 52-109”): (i) a system of internal control over financial reporting that complies with the requirements of NI 52-109, designed by Purchaser’s Chief Executive Officer and Chief Financial Officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP; and (ii) a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by Purchaser under Applicable Securities Laws in Canada is recorded, processed, summarized and reported within the time periods specified under Applicable Securities Laws in Canada and that information required to be disclosed by Purchaser under Applicable Securities Laws in Canada is accumulated and communicated to Purchaser’s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

### **5.19 Material Liabilities.**

Except (i) as disclosed or reflected in the Purchaser Financial Statements; and (ii) for liabilities and obligations incurred in the ordinary course of business and consistent with past practice, or pursuant to the terms of this Agreement, Purchaser has not incurred any material liabilities of any nature, whether accrued, contingent or otherwise or which would be required by GAAP, to be reflected on a consolidated balance sheet of Purchaser as of the date hereof.

### **5.20 Equity Consideration.**

Purchaser has reserved and allotted a sufficient number of Purchaser Shares as are issuable as the Equity Consideration pursuant to Section 2.3(c)(ii), and such Purchaser Shares, when issued in accordance with this Agreement, will be validly issued as fully paid and non-assessable.

### **5.21 R&W Insurance Policy**

Purchaser has provided Tidewater with a true and complete copy of the final execution copy of R&W Insurance Policy.

## **ARTICLE 6 COVENANTS**

### **6.1 Access and Information.**

- (a) From the date hereof until the Closing Date (or earlier termination of this Agreement in accordance with the terms hereof), subject to any applicable Law and subject to any applicable privileges (including solicitor client privilege) and contractual confidentiality obligations, upon reasonable prior notice, Vendors shall use commercially reasonable efforts to (i) afford Purchaser and its Representatives reasonable access, during normal business hours, to the books, data, files, information, records, offices and properties of the Dimsdale Entities and Tidewater (to the extent relating to the Pipestone Assets) and (ii) furnish to Purchaser such

additional financial and operational data and other information regarding the Dimsdale Entities and Pipestone Assets as Purchaser may from time to time reasonably request. In no event shall the auditors and independent accountants of Vendors or any of their Affiliates (including the Dimsdale Entities) be obligated to make any work papers available to any Person unless and until such Person has signed a customary confidentiality and hold harmless agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or independent accountants. Notwithstanding any other provision of this Section 6.1(a), Vendors may require that competitively sensitive information otherwise required to be provided to Purchaser pursuant to this Section 6.1(a) shall be provided only to external legal counsel and external experts of Purchaser. Nothing discovered pursuant to this Section 6.1 shall limit any claims by Purchaser for Fraud of Vendors or any claims that any conditions set forth in Section 7.3 have not been satisfied.

- (b) All requests for access or information made pursuant to Section 6.1(a) shall be directed to such Person or Persons as may be designated by Vendors, and Purchaser shall not, directly or indirectly, contact any Representative of Vendors or their Affiliates (including the Dimsdale Entities) without the prior approval of such designated Person or Persons. Any such access or provision of information shall be supervised by such Persons as may be designated by Vendors and be conducted in such a manner so as not to unreasonably interfere with any of the business or operations of Vendors and the Dimsdale Entities and shall not contravene any applicable Law. Purchaser further agrees to comply fully with all rules, regulations and instructions issued to Purchaser by Vendors and the Dimsdale Entities in respect of Purchaser's or its Representatives' actions while upon, entering or leaving any properties of the Dimsdale Entities.
- (c) Purchaser agrees to be liable to and to indemnify, defend and save harmless Vendors and their respective Affiliates (including the Dimsdale Entities) and their respective employees, directors, officers and partners from and against any and all Losses, including any and all Claims for personal injury, death or property damage, occurring as a result of Purchaser's or any of its Representatives' access to the books and records, offices and properties of Vendors and the Dimsdale Entities; provided, however, that such indemnity will not apply to the extent that any such Losses or Claims arise out of the gross negligence or willful misconduct of Tidewater, the Dimsdale Entities or any of their respective Affiliates, employees, directors, officers, or partners.

## **6.2 Conduct of Business.**

During the period from the date hereof to the Closing, except (1) as contemplated by the Approved Annual Budget (as defined in the Operating Agreement) or the applicable capital budget under the Operating Agreement as contained in the budget set out at Section 2.1 Corporate Matters under the heading RWI Insurance of the VDR, (2) as required by any applicable Law or Permit, (3) any repairs to the Purchased Assets that Vendors reasonably determine is necessary to maintain the safety and integrity of the Purchased Assets or due to breakdown or casualty occurring after the

date hereof, (4) any actions taken in response to an emergency, safety or disaster situation or other similar unforeseen operational matters, (5) in connection with the Pre-Closing Reorganization, (6) any acts or omissions of Tidewater, in its capacity as operator under the Pipestone JV Agreement, or Tidewater or Purchaser, in their respective capacities as owner under the Pipestone JV Agreement, in each case, in accordance with the terms of the Pipestone JV Agreement, or (7) as Purchaser otherwise consents in writing in advance (which consent shall not be unreasonably withheld, delayed or conditioned):

- (a) Tidewater (as pertains to the Pipestone Assets, the Dimsdale Assets and the Dimsdale Entities) and 220AB (as pertains to the Dimsdale Assets or Dimsdale Entities) shall cause each of the Dimsdale Entities and Operator, as applicable, to:
  - (i) conduct the Business in the ordinary course of business and to use its commercially reasonable efforts to preserve intact and in good standing the Business, including relationships with material customers;
  - (ii) operate and maintain the applicable Purchased Assets in accordance with Prudent Practices, applicable Laws and other obligations and commitments to which Tidewater, Operator and/or the Dimsdale Entities, as applicable, are bound, including the Operating Agreement and the Pipestone JV Agreement;
  - (iii) maintain the Material Contracts in full force and effect, subject to the expiration of any Material Contract in the ordinary course of business occurring in accordance with its terms without any action or inaction taken by Tidewater, Operator or the Dimsdale Entities, as applicable;
  - (iv) apply for extensions or renewals of the AGI Licenses and the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2009 0259) dated October 6, 2020 and the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2204 0119) dated November 15, 2022, as may be necessary in an effort to keep such AGI Licenses in good standing, but only to the extent such AGI Licenses or Crown authorizations are set to expire prior to the Outside Date;
  - (v) re-apply for any Permits relating to the Purchased Assets or the Cogeneration Facility that are necessary for the operation of the Business or for Pipestone Phase II which have expired or will expire prior to the Outside Date;
  - (vi) pay or cause to be paid all costs, expenses (including the Vendor Transaction Expenses) and other amounts that become due prior to the Closing Date;
  - (vii) comply and perform in all material respects with all of its obligations under the Material Contracts and any other Contracts to which the Dimsdale Entities or Tidewater are subject; and

- (viii) consult with Purchaser concerning material operation decisions and report to Purchaser at reasonable intervals regarding the Purchased Assets, including notifying Purchaser of any material occurrences or incidents;
- (b) without limiting Section 6.2(a), Tidewater (as pertains to the Pipestone Assets, the Dimsdale Assets and the Dimsdale Entities) and 220AB (as pertains to the Dimsdale Assets or Dimsdale Entities) shall not, and shall cause each Dimsdale Entity, as applicable, to not:
- (i) authorize, issue, sell, pledge, transfer or otherwise dispose of or create any Encumbrance (other than Permitted Encumbrances or Encumbrances that will be discharged prior to Closing) on, any equity or voting securities of the Dimsdale Entities, including the Dimsdale Equity Interests;
  - (ii) split, combine, subdivide, reclassify or redeem any of the Dimsdale Equity Interests, or make any other change with respect to the capital structure of the Dimsdale Entities;
  - (iii) declare, set aside, make or pay any non-cash dividend or other non-cash distribution on or with respect to any of the Dimsdale Equity Interests;
  - (iv) sell, lease, license, transfer, surrender, abandon or otherwise dispose of, or create any Encumbrance (other than Permitted Encumbrance or Encumbrances that will be discharged prior to Closing) on, all or any portion of the Purchased Assets other than in the ordinary course of business or pursuant to existing Contracts;
  - (v) incur any Indebtedness that would constitute a Liability of a Dimsdale Entity in an aggregate principal amount exceeding \$1,000,000 (net of any amounts of Indebtedness discharged during such period), except in the ordinary course of business and the **[Redacted: Reference to arm's length commercial lender]** Loan, the **[Redacted: Reference to arm's length commercial lender]** Loan and the Dimsdale Loan;
  - (vi) conduct any operations related to the AGI Licenses or the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2009 0259) dated October 6, 2020 or the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2204 0119) dated November 15, 2022, except as conducted pursuant to the Pipestone JV Agreement;
  - (vii) take any action or make any omission which would result in the cancellation of any AGI License or the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2009 0259) dated October 6, 2020 or the Crown Authorization for Acid Gas Disposal (Authorization No. WAG 2204 0119) dated November 15, 2022;
  - (viii) make capital expenditures in excess of \$500,000 in the individual or in the aggregate that would constitute a Liability of any Dimsdale Entity or in

respect of the Pipestone Assets, except (A) as required to comply with any applicable Law, (B) as required in order to comply with the terms of any Contract to which such Tidewater or Dimsdale Entity is a party, or (C) in the ordinary course of business;

- (ix) enter into any Contract that would have been a Material Contract had it been entered into prior to the date hereof, materially amend any Material Contract, or terminate any Material Contract, in each case, other than in the ordinary course of business;
- (x) make any filings with any Government Entity in respect of the Dimsdale Entities or the Pipestone Assets without prior consultation with Purchaser, except in the ordinary course of business;
- (xi) settle any action, suit or proceeding against the Dimsdale Entities or Tidewater (in respect to the Pipestone Assets) without prior consultation with Purchaser;
- (xii) in respect of the Dimsdale Entities, purchase any assets or business of any Person or an equity interest, or otherwise make an investment, in any Person, other than in the ordinary course of business;
- (xiii) in respect of the Dimsdale Entities, make any material change in any of their financial accounting methods and practices, except as required by applicable Law or changes in GAAP;
- (xiv) make or authorize any material change to the Organizational Documents of any Dimsdale Entity;
- (xv) with respect to any Dimsdale Entity, merge or amalgamate into or with or consolidate with any other Person or adopt a plan of complete or partial liquidation or authorize or undertake a dissolution, consolidation, restructuring, recapitalization or other reorganization; or
- (xvi) enter into any Contract to do or engage in any of the actions set forth in this Section 6.2(b).

Notwithstanding anything to the contrary in this Section 6.2, Tidewater may:

- (c) complete the Option Transaction in accordance with Section 9.9 and the terms and conditions of the Option Agreement; and
- (d) complete any transaction in accordance with Section 6.13 and the terms and conditions of the applicable ROFR Right.

### **6.3 Cash Transfers.**

Purchaser acknowledges and agrees that Vendors shall have the right, at any time and from time to time prior to the Effective Time, to cause any of the Dimsdale Entities to transfer to a Vendor any cash and cash equivalents of any of the Dimsdale Entities on hand or on deposit in any bank or brokerage account of such Dimsdale Entities.

### **6.4 Vendor Consents and Specific Conveyances.**

- (a) During the period from the date hereof to the Closing, each of Vendors and Purchaser shall use commercially reasonable efforts to obtain, or cause to be obtained, as promptly as practicable, all Vendor Consents.
- (b) Subject to Section 9.8, from and after the date hereof, Purchaser and Vendors shall negotiate, acting reasonably and in good faith, to the extent not otherwise attached to this Agreement, the Specific Conveyances, in each case, on customary and reasonable terms and conditions.
- (c) Unless otherwise agreed by the Parties, to the extent that Purchaser must be legally recognized by Third Parties under any of those Purchased Assets whereby Tidewater holds legal title thereto or Operator holds legal title thereto (for and on behalf of any of the Dimsdale Entities), or otherwise recognized as the owner of any of those Purchased Assets whereby Tidewater holds legal title or Operator holds legal title thereto (for and on behalf of any of the Dimsdale Entities), the following will apply to those Purchased Assets until that recognition has been effected:
  - (i) Tidewater (including in its capacity as Operator) shall maintain its qualifications to hold the Permits for those Purchased Assets in accordance with applicable Laws and shall hold title to such Purchased Assets as bare trustee for Purchaser, shall represent Purchaser and shall receive and hold, as bare trustee and agent of Purchaser, all proceeds, benefits and advantages accruing in respect of such Purchased Assets for the benefit, use and ownership of Purchaser;
  - (ii) Tidewater shall (including in its capacity as Operator) promptly (and in any event, in no less than three (3) Business Days) provide to Purchaser all Third Party notices, specific information, communications, invoices, billings and other documents received by Tidewater (including in its capacity as Operator) respecting such Purchased Assets, and Tidewater shall promptly respond to such notices, specific information, communications, invoices, billings and other documentation pursuant to the written instruction of Purchaser, if received on a timely basis;
  - (iii) Tidewater shall not initiate or authorize any operations with respect to the Purchased Assets, except upon the written direction of Purchaser or if Tidewater reasonably determines such operations are required for the protection of life or property or the Environment, in which case Tidewater

may take any actions that it reasonably determines are required in the circumstances, provided that, in such latter case Tidewater shall promptly notify Purchaser or such actions and Tidewater's estimate of costs and expenses associated therewith;

- (iv) Tidewater shall (including in its capacity as Operator) promptly (and in any event, within forty-five (45) days of receipt) deliver to Purchaser all revenues, proceeds and other benefits received by it in respect of such Purchased Assets on or after the Closing Date and arising or accruing at or after the Effective Time; and
  - (v) Tidewater (including in its capacity as Operator) shall, as agent of Purchaser, promptly (and in any event, within three (3) Business Days of receipt) deliver to Third Parties all such agreements, notices and other documents as Purchaser may reasonably request, to effect Purchaser's ownership of such Purchased Assets, and all money or other items provided in respect thereof.
- (d) Tidewater (including in its capacity as Operator) shall be deemed to have been the agent of Purchaser when acting in accordance with Section 6.4(c) and Purchaser hereby ratifies all actions taken, or refrained from being taken, by Tidewater in accordance with Section 6.4(c) in that capacity, with the intention that all of those actions will be deemed to be those of Purchaser, except to the extent that the actions of Tidewater (including in its capacity as Operator) or its Representatives under Section 6.4(c) constitute gross negligence or willful misconduct or a breach of the terms of Section 6.4(c). Purchaser hereby agrees to indemnify, defend and save harmless each of the Vendor Indemnified Parties from and against any and all Losses, Liabilities and Claims paid, sustained, suffered or incurred by any of the Vendor Indemnified Parties from and after the Closing to the extent arising out of or in connection with maintaining the Purchased Assets or exercising other rights as the applicable Purchaser's agent under Section 6.4(c), insofar as those Claims are not a direct result of the gross negligence or willful misconduct of Tidewater (including in its capacity as Operator) or its Representatives or a breach of the terms of Section 6.4(c). For purposes of this Section 6.4(d), an act or omission will not be regarded as gross negligence or willful misconduct, or a breach of the terms of Section 6.4(c), to the extent that it was done or omitted to be done in accordance with the written instructions or concurrence of Purchaser or any of its Affiliates.

## **6.5 Regulatory Approvals.**

Notwithstanding anything else to the contrary in this Agreement, in connection with obtaining the Regulatory Approvals:

- (a) as soon as reasonably practicable, and in any event no later than five (5) Business Days from the date hereof, or such other period of time as may be agreed to in writing by the Parties, Purchaser shall prepare and file (i) with the Commissioner a submission in support of a request for an Advance Ruling Certificate or, in the event

that the Commissioner will not issue an Advance Ruling Certificate, a No-Action Letter and a waiver under paragraph 113(c) of the Competition Act in respect of the Transactions, and (ii) an application to the TSX to obtain the Exchange Approval;

- (b) each of the Parties shall submit, or cause to be submitted, at any Party's written election, following the date hereof, a prescribed filing pursuant to subsection 114(1) of the Competition Act within ten (10) Business Days of receipt of such written election;
- (c) the Parties shall cooperate with each other in connection with the preparation and submission of all applications, notices, filings, submissions, undertakings, correspondence and communications of any nature (including responses to requests for information and inquiries from the Commissioner) as may be or become necessary or desirable pertaining to the Regulatory Approvals (or either of them) in connection with the completion of the Transactions. Each of the Parties shall promptly furnish to each other such information and assistance as a Party may reasonably request from another Party in order to obtain the Regulatory Approvals;
- (d) each of the Parties shall:
  - (i) promptly notify the other Party of any written communications of any nature from or on behalf of the Commissioner or TSX relating to the Transactions and provide the other with copies thereof;
  - (ii) use commercially reasonable efforts to respond as promptly as possible to any request or notice from the Commissioner or TSX requiring the Parties, or any one of them, to supply additional information that is relevant to the review of the Transactions in respect of obtaining or concluding the Competition Act Approval or Exchange Approval;
  - (iii) permit the other Party to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence and communications of any nature (including responses to requests for information and inquiries from the Commissioner or TSX) in respect of obtaining the Regulatory Approvals (or either of them) and shall provide the other Party a reasonable opportunity to comment thereon and agree to consider those comments in good faith;
  - (iv) promptly provide the other Party with copies of any applications, notices, filings, submissions, undertakings, correspondence and communications of any nature (including responses to requests for information and inquiries) that were submitted to the Commissioner or TSX in respect of obtaining the Regulatory Approvals (or either of them);
  - (v) not participate in any substantive meeting or discussion (whether in person, by telephone or otherwise) with or before the Commissioner in respect of any filing, review, investigation, request for information or inquiry

concerning the Transactions, unless it consults with the other Party in advance and gives the other Party or its outside legal counsel the opportunity to attend and participate thereat; and

- (vi) keep the other Party informed of the status of discussions relating to obtaining the Regulatory Approvals;
- (e) notwithstanding any requirement in this Section 6.5 in connection with obtaining the Regulatory Approvals, where a Party (in this Section 6.5 only, a “**Disclosing Party**”) is required under this Section 6.5 to provide information to another Party (a “**Receiving Party**”) that the Disclosing Party deems to be competitively sensitive information, the Disclosing Party may restrict the provision of such competitively sensitive information to only the outside legal counsel of the Receiving Party, provided that the Disclosing Party also provides a redacted version of any such application, notice, filing, submissions, undertakings, correspondence or communications (including responses to requests for information and inquiries from the Commissioner or TSX, as applicable);
- (f) each of the Parties shall, and shall cause its Affiliates to, use commercially reasonable efforts to promptly and expeditiously take the actions and steps necessary in order to obtain the Regulatory Approvals, so as to permit the Closing to occur expeditiously and in any event prior to the Outside Date; provided, however, that Purchaser shall not be required to divest or hold separate, or to take any action or behavioral remedy, (i) in respect of the Purchased Assets or any business or assets of Purchaser, or (ii) that would reasonably be expected to reduce the benefits of the Transaction, in each case which may be required by any the Competition Bureau to secure the Competition Act Approval.
- (g) neither Party shall withdraw any filings or notifications in respect of a Regulatory Approval or agree to extend any waiting periods or review periods without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed;
- (h) neither Party shall take any action, or refrain from taking any action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the receipt of the Regulatory Approval, including, for the avoidance of doubt, the taking of any action or the entering into of any transaction, including any merger, acquisition, joint venture, disposition or Contract that would reasonably be expected to prevent, delay or impede the obtaining of, or increase the risk of not obtaining, the Competition Act Approval or otherwise prevent, delay or impede the consummation of the Transactions; and
- (i) All filing and similar fees required to be paid to a Government Entity in connection with obtaining the Regulatory Approvals, including applicable Taxes, shall be borne equally by Purchaser and Vendors.

## 6.6 Right of Way Agreements and Leases.

At least ten (10) Business Days prior to the Closing Date, Vendors shall:

- (a) deliver to Purchaser a true and complete list of the Dimsdale Pipeline Right of Way Agreements and the Pipestone Pipeline Right of Way Agreements setting out: (i) the parties thereto; (ii) a description of the applicable Real Property (by legal description) thereunder; and (iii) the applicable registered instrument type and registration number relating to such Right of Way Agreement in the Alberta Land Titles Office;
- (b) provide Purchaser and its Representatives access to true and complete copies of each of the Right of Way Agreements listed pursuant to Section 6.6(a) in accordance with Section 6.1;
- (c) deliver to Purchaser a true and complete list of the Dimsdale Leases and the Pipestone Leases setting out: (i) the parties thereto; (ii) a description of the applicable Real Property (by legal description) thereunder; and (iii) the applicable registered instrument type and registration number relating to such Dimsdale Lease or Pipestone Lease (as applicable) in the Alberta Land Titles Office; and
- (d) provide Purchaser and its Representatives access to true and complete copies of each of the Dimsdale Leases and the Pipestone Leases (to the extent not already provided to Purchaser) in accordance with Section 6.1.

If at any time after Closing it is discovered that any of the Dimsdale Pipeline Right of Way Agreements, the Pipestone Pipeline Right of Way Agreements, the Dimsdale Leases or the Pipestone Leases are in the possession and under the control of Vendors or any of their Affiliates and were not provided to Purchaser at Closing, Vendors shall deliver such agreements to Purchaser in accordance with Section 6.11 and if applicable, registerable transfers of any caveats or instruments (as applicable) in respect thereof which are registered at the Alberta Land Titles Office, in form and substance satisfactory to Purchaser, acting reasonably.

## 6.7 Pre-Closing Reorganization.

Prior to the Closing:

- (a) Tidewater will contribute the following to 220AB in exchange for good and valid consideration:
  - (i) an amount equal to the sum of (A) the **[Redacted: Reference to arm's length commercial lender]** Payout Amount, (B) the **[Redacted: Reference to arm's length commercial lender]** Payout Amount, and (C) the **[Redacted: Reference to arm's length commercial lender]** Purchase Amount; and
  - (ii) all of Tidewater's entitlements in respect of the Dimsdale Loan; and

- (b) immediately following the transactions contemplated in Section 6.7(a), 220AB will:
  - (i) contribute the following to Dimsdale LP:
    - (A) an amount equal to the sum of (1) the **[Redacted: Reference to arm's length commercial lender]** Payout Amount, and (2) the **[Redacted: Reference to arm's length commercial lender]** Payout Amount; and
    - (B) all of 220AB's entitlements in respect of the Dimsdale Loan, in exchange for the issuance by Dimsdale LP to 220AB of additional class "A" limited partner units (such additional partner units, the "**Consideration Units**"); and
  - (ii) in exchange for payment by 220AB to **[Redacted: Reference to arm's length commercial lender]** of the **[Redacted: Reference to arm's length commercial lender]** Purchase Amount, purchase from **[Redacted: Reference to arm's length commercial lender]** all right, title and interest of **[Redacted: Reference to arm's length commercial lender]** in and to one (1) class "B" limited partner unit of Dimsdale LP and one (1) common share of Dimsdale Corp which will result in 220AB being the registered and beneficial owner of all of the Dimsdale Equity Interests;
- (c) immediately following the transactions contemplated in Section 6.7(b)(i), Tidewater will make the payments contemplated pursuant to Section 2.4(b); and
- (d) after completion of the Pre-Closing Reorganization, Vendors will deliver to Purchaser evidence of the completion of the Pre-Closing Reorganization.

At least three (3) Business Days prior to completion of the Pre-Closing Reorganization, Vendors will deliver to Purchaser all Contracts, resolutions, instruments and other documents to be entered into, passed, created or completed (as the case may be) by the Dimsdale Entities in connection with the Pre-Closing Reorganization and shall, prior to the completion of the Pre-Closing Reorganization, consult with Purchaser and its Representatives on the terms and conditions of such Contracts, resolutions, instruments and other documents and amend such Contracts, resolutions, instruments and other documents to address the reasonable comments and changes proposed by Purchaser and its Representatives.

## **6.8 Credit Support.**

- (a) From and after the date hereof, each of Vendors and Purchaser shall use its commercially reasonable efforts and cooperate with and assist each other as required to: (i) obtain a complete and unconditional release of the applicable Vendor and its Affiliates (other than the Dimsdale Entities) at or prior to the Closing with respect to all Credit Support described in Section 4.23 of the Vendors Disclosure Schedule and any Credit Support entered into, issued or furnished after

the date hereof with respect to the obligations of the Dimsdale Entities (or either of them) or the Purchased Assets in accordance with Section 6.2 (collectively, the “**Covered Credit Support**”); and (ii) cause the beneficiary or beneficiaries of each such Covered Credit Support to terminate and redeliver such Covered Credit Support to Tidewater. The commercially reasonable efforts obligation described in this Section 6.8(a) shall include the obligation of Purchaser to: (iii) provide to the beneficiary of such Covered Credit Support information and supporting documentation to demonstrate Purchaser’s financial wherewithal and its ability to satisfy the obligations being secured by such Covered Credit Support, including financial statements; and (iv) offer and deliver to the beneficiary of such Covered Credit Support, but only to the extent required under the terms of the applicable underlying Contract with such beneficiary, promptly upon request by Vendors: (A) in the case of Covered Credit Support that is a guarantee, a replacement guarantee issued to such beneficiary by Purchaser and which replacement guarantee contains terms and conditions that are substantially the same as the terms and conditions of such existing guarantee or such other form of credit support acceptable to the beneficiary thereof, (B) in the case of Covered Credit Support that is a letter of credit, a replacement letter of credit issued to such beneficiary by a Person having a net worth or a credit rating at least equal to that of the issuer of such existing letter of credit, and which replacement letter of credit contains terms and conditions that are substantially the same as the terms and conditions of such existing letter of credit or such other form of Credit Support acceptable to the beneficiaries thereof, and (C) in the case of Covered Credit Support that is any other security agreement or arrangement, a replacement security agreement or arrangement provided to such beneficiary by a Person having a net worth or a credit rating at least equal to that of the provider of such existing security agreement or arrangement, and which replacement security agreement or arrangement contains terms and conditions that are substantially the same as the terms and conditions of such existing security agreement or arrangement. Notwithstanding anything in this Agreement to the contrary, during the period commencing on the date hereof and terminating at the Closing, Purchaser shall have the right to contact and have discussions with each beneficiary of Covered Credit Support in order to satisfy its obligations under this Section 6.8(a); provided, however, that Vendors shall have the right to have one of its Representatives present during any such contact or discussion.

- (b) If any Covered Credit Support has not been released, terminated and returned as of the Closing as contemplated in Section 6.8(a) (each, an “**Outstanding Credit Support**”), then Purchaser shall, from and after the Closing:
  - (i) continue to use its commercially reasonable efforts to: (A) obtain a complete and unconditional release of the applicable Vendor and its Affiliates (other than the Dimsdale Entities) after the Closing Date with respect to each Outstanding Credit Support; and (B) cause the beneficiary or beneficiaries of each such Outstanding Credit Support to terminate and redeliver such Outstanding Credit Support to Tidewater, in each case in accordance with the requirements of Section 6.8(a);

- (ii) to the extent Purchaser would be required to provide replacement Credit Support under the terms of the applicable underlying Contract with a beneficiary of Outstanding Credit Support and Purchaser has failed to do so, promptly pay to Vendors, after receipt by Purchaser of an invoice therefor, all out-of-pocket costs and expenses incurred by Vendors or its Affiliates (other than the Dimsdale Entities) after the Closing Date in connection with, or pursuant to the terms of, any Outstanding Credit Support until the complete and unconditional release of the obligations of Vendor and its Affiliates (other than the Dimsdale Entities) with respect to such Outstanding Credit Support is obtained; and
    - (iii) to the extent Purchaser would be required to provide replacement Credit Support under the terms of the applicable underlying Contract with a beneficiary of Outstanding Credit Support and Purchaser has failed to do so, prior to Purchaser's compliance with Section 6.8(c), on the last day of each calendar quarter, pay to Tidewater an amount equal to two percent (2%) of the aggregate stated amount of, or maximum liability under, each Outstanding Credit Support that has not been released, terminated and returned as of such date.
- (c) If any Outstanding Credit Support is not released and terminated as contemplated in this Section 6.8 within 365 days of the Closing Date, to the extent Purchaser would be required to provide replacement Credit Support under the terms of the applicable underlying Contract with a beneficiary of Outstanding Credit Support and Purchaser has failed to do so, Purchaser shall promptly deliver to the obligor of such Outstanding Credit Support an unconditional, irrevocable standby letter of credit issued to such obligor by a Schedule I Canadian chartered bank having assets of at least \$10 billion, and having credit ratings then assigned to its unsecured and senior unsubordinated long-term debt obligations (not supported by third party credit enhancement) of at least "A-" by S&P Global Ratings or a successor thereto or "A3" by Moody's or a successor thereto, which letter of credit shall: (i) secure the obligations of Purchaser with respect to such Outstanding Credit Support under Section 6.8(e); (ii) have a stated amount equal to (A) the stated amount of such Outstanding Credit Support, if the Outstanding Credit Support is a surety or performance bond or letter of credit, or (B) the maximum liability under such Outstanding Credit Support, if the Outstanding Credit Support is a guarantee or other security agreement or arrangement; and (iii) contain terms and conditions that are reasonably acceptable to such obligor.
- (d) Until any Outstanding Credit Support is released and terminated as contemplated in this Section 6.8, to the extent Purchaser would be required to provide replacement Credit Support under the terms of the applicable underlying Contract with a beneficiary of Outstanding Credit Support and Purchaser has failed to do so, Purchaser shall not dispose of any of the Dimsdale Entities or the Purchased Assets in respect of which such Outstanding Credit Support is given, whether directly or indirectly.

- (e) To the extent Purchaser would be required to provide replacement Credit Support under the terms of the applicable underlying Contract with a beneficiary of Outstanding Credit Support and Purchaser has failed to do so, Purchaser agrees to indemnify, defend and save harmless each Vendor Indemnified Party that is a party to or has furnished any Outstanding Credit Support from and against any and all Losses, Liabilities and Claims suffered, sustained, paid or incurred by such Vendor Indemnified Party from and after Closing arising from or related to such Outstanding Credit Support.

## 6.9 Insurance Policies.

- (a) If, between the date hereof and the Closing Date, all or any portion of the Purchased Assets are destroyed or damaged by fire, flood, earthquake, storm, theft, vandalism, terrorism, act of war, explosion, blowout, riot, sabotage, accident or other casualty of a similar nature (each, a “**Casualty Loss Event**”) or shall be taken by condemnation or under the right of eminent domain (a “**Taking**”):
  - (i) Vendors shall promptly give Purchaser written notice of the Casualty Loss Event or Taking and, notwithstanding any other provision to the contrary herein, such Casualty Loss Event or Taking will not, in and of itself, be deemed a breach of Vendors’ representations and warranties, covenants or other obligations under this Agreement absent some other breach of the representations and warranties, covenants or other obligations of Vendors under this Agreement;
  - (ii) following the occurrence of (x) any one or more Casualty Loss Event, if the aggregate costs to restore, repair or replace the Purchased Assets subject to such Casualty Loss Event to a condition reasonably comparable to their prior condition, such amount pursuant to this clause (x) to be determined by an independent third party appraiser or other qualified expert selected by Vendors and acceptable to Purchaser, acting reasonably (the “**Restoration Costs**”), or (y) any one or more Taking, if the value of the property subject to such Taking less any condemnation award (provided that any such condemnation award is available to Purchaser), such amount pursuant to this clause (y) to be determined by an independent third party appraiser or other qualified expert selected by Vendors and acceptable to Purchaser, acting reasonably (collectively, the “**Condemnation Value**”), is, in the aggregate, less than or equal to 10% of the Base Purchase Price there shall be no effect on the Transactions (including for purposes of the Closing conditions (and, for greater certainty, such Casualty Loss Event and/or Taking shall not constitute a Material Adverse Effect for purposes of Section 7.1(g)) and the indemnification and termination provisions hereunder). In such event: (1) if the Casualty Loss Event or Taking is potentially covered by any of the Insurance Policies (or replacement policies) and such Restoration Costs or Condemnation Value exceed the applicable deductible under such Insurance Policy (or replacement policy), then Tidewater shall file and diligently pursue a claim with the applicable

insurance carriers; and (2) except as set forth in the following sentence, at the Closing, Tidewater shall pay or cause to be paid to the Dimsdale Entities or Purchaser, as applicable, all sums received by Tidewater as of the Closing from third parties in respect of such Casualty Loss Events or Takings, including but not limited to insurance proceeds and condemnation awards (other than proceeds of business interruption insurance in respect of periods prior to the Closing Date) less any insurance deductible and any other costs and expenses incurred by Tidewater in order to obtain such sums, and shall assign, transfer and set over unto the Dimsdale Entities or Purchaser, as applicable, all of the right, title and interest of Tidewater in and to any unresolved claims against or unpaid proceeds or other payments from third parties in respect of such Casualty Loss Events or Takings, including but not limited to insurance proceeds and condemnation awards (other than proceeds of business interruption insurances in respect of periods prior to the Closing Date). Tidewater shall use its commercially reasonable efforts to, or shall cause the applicable Dimsdale Entity (with respect to the Dimsdale Assets) to use its commercially reasonable efforts to, restore, repair or replace the assets or properties affected by a Casualty Loss Event or Taking to a condition reasonably comparable to their prior condition as soon as reasonably practicable after such Casualty Loss Event or Taking; provided that: (A) Tidewater or the Dimsdale Entities, as applicable, shall be entitled to use any insurance proceeds or any condemnation awards in connection with effecting such restoration, repair or replacement; (B) to the extent Tidewater or its Affiliates pay for any such restorations, repairs or replacements that are not covered by insurance proceeds or condemnation awards, such amounts shall be subject to reimbursement by Purchaser; and (C) upon Closing, all such repair, restoration and replacement work shall be transitioned to Purchaser and Tidewater shall have no further obligation to restore, repair or replace the assets or properties affected by a Casualty Loss Event or Taking following such transition.

- (iii) In the event that the aggregate Restoration Costs and Condemnation Value with respect to one or more Casualty Loss Events or Takings equals an amount in excess of 10% of the Base Purchase Price then Purchaser shall have the right to terminate this Agreement by notice in writing to Vendors; provided that any such notice must be given no later than the tenth (10th) Business Day after the determination of the Restoration Costs or Condemnation Value by an independent third party appraiser or other qualified expert pursuant to Section 6.9(a)(ii) or the day immediately prior to the Closing Date, whichever is earlier. If Purchaser does not elect to terminate this Agreement within the foregoing time period, then the Parties shall proceed with Closing notwithstanding any such Casualty Loss Event or Taking, but subject to the satisfaction or waiver of the conditions set forth in Section 7.3 (provided that, for greater certainty, such Casualty Loss Event and/or Taking shall not constitute a Material Adverse Effect for purposes of Section 7.1(g) and 7.2, and the rights to insurance proceeds or

condemnation awards set out under Section 6.9(a)(ii) shall apply *mutatis mutandis* to such Casualty Loss Events or Takings).

- (b) For greater certainty: (i) the costs of an independent third party appraiser or other qualified expert selected pursuant to Section 6.9(a)(ii) shall be shared equally by Vendors and Purchaser; and (ii) the amount of any insurance proceeds, condemnation award or other compensation received or receivable by Tidewater in respect of the foregoing shall not be included for the purposes of calculating the Final Adjustment Amount pursuant to Section 2.12(e).
- (c) If, between the date hereof and the Closing Date, Tidewater becomes aware of any claim of liability made against any of the Dimsdale Entities or a circumstance arises that may give rise to a liability claim against any of the Dimsdale Entities, which such claim or circumstance is potentially covered by any of the Insurance Policies (or replacement policies) and such claim or circumstance exceeds the applicable deductible under such Insurance Policy (or replacement policy), then Tidewater shall provide the applicable insurance carriers with notice of a circumstance that may give rise to a claim or file a claim with the applicable insurance carriers, as applicable, and shall pay or cause to be paid to the applicable Dimsdale Entity any insurance proceeds received for such loss.

#### **6.10 R&W Insurance Policy.**

- (a) Purchaser shall be responsible for the costs of obtaining its own R&W Insurance Policy, including any premium, underwriting fees, taxes and brokerage costs, and, for the avoidance of doubt, Vendors shall not be required to make any payments to Purchaser or reimburse Purchaser in connection with the placement or obtaining of a R&W Insurance Policy.
- (b) Purchaser shall ensure that it is a condition of its R&W Insurance Policy that the applicable R&W Insurer shall waive or otherwise not pursue any subrogation rights against Vendors (or either of them) or any of Vendors' Affiliates, except any such right against Vendors in the case of Fraud by Vendors and Purchaser shall not agree or consent to any amendment, variation or waiver of its R&W Insurance Policy in this regard in a manner that is adverse to a Vendor without Vendors' prior written consent.

#### **6.11 Delivery of Purchased Assets and Excluded Assets.**

If at any time after Closing Vendors or any of their Affiliates discovers in its possession or under its control any Purchased Assets or that is subject to an Assumed Liability, Vendors will, or will cause such Affiliates to, promptly convey, assign, transfer or deliver (without further consideration) such Purchased Assets or Assumed Liabilities to Purchaser and, to the extent permitted by Law, such Purchased Assets or Assumed Liabilities shall be held in trust for Purchaser pending such conveyance, assignment or transfer. If at any time after Closing Purchaser or any of its Affiliates (including the Dimsdale Entities) discovers in its possession or under its control any Excluded Assets or that is subject to any Retained Liabilities, Purchaser will promptly

convey, assign, transfer or deliver (without further consideration) such Excluded Assets or Retained Liabilities to Vendors and, to the extent permitted by Law, such Excluded Assets or Retained Liabilities shall be held in trust for Vendors pending such conveyance, assignment or transfer.

#### **6.12 Covenant to Satisfy Closing Conditions.**

Subject to the other terms and conditions of this Agreement, each of the Parties shall use commercially reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to the completion of the Transactions as set forth in Article 7, to the extent the same is within its control, and shall take or cause to be taken all other commercially reasonable actions and do or cause to be done all other commercially reasonable things necessary to permit the consummation of the Transactions in accordance with its obligations under this Agreement and, upon request by a Party, cooperate with the other Parties in connection therewith. Each Party shall act in good faith in determining whether or not a condition precedent in its favour has been satisfied. Tidewater and Purchaser shall comply with their obligations under Appendix XVI of Exhibit "A" to the Pipestone JV Agreement in connection with the satisfaction of the condition precedent set forth in Section 7.1(c). The Parties agree that any breach by Tidewater or Purchaser of (or any failure by the AltaGas GHA Representatives or the Tidewater GHA Representatives (each as defined in the Pipestone JV Agreement), respectively, to comply with the terms of) Appendix XVI of Exhibit "A" to the Pipestone JV Agreement may be considered by Purchaser or Tidewater, as applicable, to be a failure by Tidewater or Purchaser, as applicable, to use commercially reasonable efforts to satisfy the condition precedent set out in Section 7.1(c) and Tidewater and Purchaser each hereby covenant and agree that it will not make any claim to the contrary. Notwithstanding the foregoing, the respective obligations of the Parties regarding the obtaining and maintenance in full force and effect of the Regulatory Approvals are limited to those set forth in Section 6.5.

#### **6.13 Rights of First Refusal.**

- (a) The Parties have identified certain rights of first refusal affecting the Pipestone Assets for which there are no exemptions applicable to the Transactions as set out in Section 4.8 of the Vendors Disclosure Schedule (the "**ROFR Assets**"). Purchaser shall, no later than five (5) Business Days after the date hereof, provide to Tidewater a written notice of its *bona fide* allocations of the Base Purchase Price for each of the parcels and associated agreements and obligations comprising the ROFR Assets, such amount not to exceed **[Redacted: Commercially sensitive information related to a cap]** in the aggregate (collectively, the "**ROFR Allocation**"). Tidewater shall deliver notices (the "**ROFR Notices**") to Third Parties holding a right of first refusal in such ROFR Assets (the "**ROFR Holders**") as a result of the Transactions (the "**ROFR Rights**") utilizing the ROFR Allocation after it receives the ROFR Allocation from Purchaser, but in any event, within five (5) Business Days. Purchaser shall be liable to Tidewater for, and, as a separate covenant, indemnify, defend and save harmless Tidewater and the Vendor Indemnified Parties from and against, any and all Losses, Liabilities and Claims suffered, sustained, paid or incurred by a Vendor Indemnified Party arising from or in connection with the use of the ROFR Allocation, including, for certainty, any costs incurred by a Vendor Indemnified Party in defending the ROFR Allocation.

- (b) Each ROFR Notice shall include a request for a waiver of any ROFR Rights. Tidewater shall promptly notify Purchaser upon each ROFR Holder exercising or waiving its ROFR Rights. For certainty, in no event shall a Vendor be required to incur any Liability or pay any money in order to obtain any waiver of such ROFR Rights. Purchaser shall cooperate with Tidewater in seeking to obtain such waivers of ROFR Rights.
- (c) If a ROFR Right is exercised prior to Closing:
  - (i) the term “Pipestone Assets” and all defined terms used thereunder shall be deemed to have been amended to reflect the exclusion of the ROFR Assets subject to the exercised ROFR Right for the purposes of this Agreement, and for certainty, the Schedules shall be deemed to have been amended to reflect the deletion of such ROFR Assets therein;
  - (ii) the Base Purchase Price shall be reduced, in accordance with Section 2.3, by an amount equal to the ROFR Allocation applicable to the ROFR Assets subject to the exercised ROFR Right, and the GST and any other Taxes based on the Purchase Price shall be reduced accordingly, and the Parties shall redetermine and adjust accordingly the allocation of the Purchase Price as set forth in Schedule “H”;
  - (iii) Tidewater shall be entitled to all proceeds paid by the ROFR Holder exercising such ROFR Right;
  - (iv) Purchaser will proceed with the acquisition of those interests in the Pipestone Assets to which those exercised ROFR Rights do not directly pertain and, subject to the other terms of this Agreement, the Parties will proceed with Closing for those unaffected Pipestone Assets; and
  - (v) Purchaser shall cooperate so that Tidewater can comply with its obligations pursuant to such ROFR Right.
- (d) If the time period for exercise of any ROFR Rights have not expired and such ROFR Right has not been exercised at Closing, and subsequent to Closing any such ROFR Right is exercised, then Purchaser shall convey the applicable ROFR Assets to the ROFR Holder on the terms and conditions contained in this Agreement and free and clear of all liens, encumbrances and Claims, by, through or under Purchaser. Purchaser shall be entitled to all proceeds of any such post-Closing conveyance of ROFR Assets.
- (e) Notwithstanding any other provision in this Agreement, Tidewater shall not be required to obtain waivers from the ROFR Holders in response to ROFR Notices prior to or at Closing.

## ARTICLE 7 CLOSING CONDITIONS

### 7.1 Conditions to the Obligations of Purchaser.

The obligation of Purchaser to complete the Transactions is subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

- (a) No Prohibition. No Law or Order issued by a Government Entity which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the Transactions shall be in effect as of the Closing Date; provided, however, that Purchaser may not rely on this condition if any such Order results from claims made by or on behalf of Purchaser or any of its Affiliates;
- (b) Regulatory Approvals. The Regulatory Approvals shall have been obtained and remain in full force and effect;
- (c) Final Investment Decision. The Final Investment Decision shall have occurred;
- (d) Pre-Closing Reorganization. The Pre-Closing Reorganization shall have been completed in compliance with Section 6.7;
- (e) Representations and Warranties. The representations and warranties of Vendors in Article 3 and Article 4 shall be true and correct in all respects (without giving effect to any “materiality” or Material Adverse Effect qualifiers contained therein) as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), except where the failure of any such representations and warranties to be so true and correct would not, individually or in the aggregate, have a Material Adverse Effect;
- (f) Vendors’ Compliance. Vendors shall have performed and complied in all material respects with all of their covenants and agreements contained in this Agreement to be performed or complied with on or prior to the Closing Date;
- (g) Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect which remains continuing as at the Closing Date;
- (h) Vendors Bring Down Certificate. Purchaser shall have received a certificate from Vendors, dated as of the Closing Date and signed by a duly authorized signatory of Vendors (solely in such capacity and not in his or her personal capacity), certifying that each of the conditions set forth in Section 7.1(e) through Section 7.1(g) have been satisfied (the “**Vendors Bring Down Certificate**”);
- (i) Vendors Officer Certificate. Purchaser shall have received a certificate from Vendors, dated as of the Closing Date and signed by a duly authorized signatory of

Vendors (solely in such capacity and not in his or her personal capacity), certifying that attached thereto are true and complete copies of the resolutions adopted by the board of directors of each Vendor authorizing the execution, delivery and performance of this Agreement and the consummation of the Transactions, and that all such resolutions are in full force and effect (the “**Vendors Officer Certificate**”);

- (j) Dimsdale Corp Officer Certificate. Purchaser shall have received a certificate from Dimsdale Corp, dated as of the Closing Date and signed by a duly authorized signatory of Dimsdale Corp (solely in such capacity and not in his or her personal capacity), certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Dimsdale Corp authorizing the transfer to Purchaser of the Dimsdale Equity Interests of Dimsdale Corp, and that all such resolutions are in full force and effect (the “**Dimsdale Corp Officer Certificate**”); and
- (k) Closing Deliverables. Vendors shall have delivered to Purchaser each closing deliverable required to be delivered by Vendors pursuant to Section 2.11.

## **7.2 Purchaser Condition Not Fulfilled.**

If any condition in Section 7.1 has not been fulfilled at or before the Closing or if any such condition is, or becomes, impossible to satisfy prior to the Closing, or if any such condition that was fulfilled prior to the Closing is no longer fulfilled as of the Closing, other than as a result of the failure of Purchaser to comply with its obligations under this Agreement, then Purchaser, in its sole discretion, may, without limiting any rights or remedies available to Purchaser hereunder, either:

- (a) terminate this Agreement by written notice to Vendors, as provided in Article 8; or
- (b) waive compliance with any such condition without prejudice to Purchaser’s right of termination in the event of non-fulfillment of any other condition, provided that any such waiver will only be valid if given expressly by written notice for that purpose.

## **7.3 Conditions to the Obligations of Vendors.**

The obligation of Vendors to complete the Transactions is subject to the satisfaction (or waiver by Vendors), at or prior to the Closing, of each of the following conditions:

- (a) No Prohibition. No Law or Order issued by a Government Entity which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the Transactions shall be in effect as of the Closing Date; provided, however, that Vendors may not rely on this condition if any such Order results from claims made by or on behalf of a Vendor or any of its Affiliates;
- (b) Regulatory Approvals. The Regulatory Approvals shall have been obtained and remain in full force and effect;

- (c) Representations and Warranties. The representations and warranties of Purchaser in Article 5 shall be true and correct in all respects (without giving effect to any “materiality” qualifiers contained therein) as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), except where the failure of any such representations and warranties to be so true and correct would not, individually or in the aggregate, have a material adverse effect on Purchaser’s ability to consummate the Transactions;
- (d) Purchaser’s Compliance. Purchaser shall have performed and complied in all material respects with all of its covenants and agreements contained in this Agreement to be performed or complied with on or prior to the Closing Date;
- (e) Purchaser Bring Down Certificate. Vendors shall have received a certificate from Purchaser, dated as of the Closing Date and signed by a duly authorized signatory of Purchaser (solely in such capacity and not in his or her personal capacity), certifying that each of the conditions set forth in Section 7.3(c) and Section 7.3(d) have been satisfied (the “**Purchaser Bring Down Certificate**”);
- (f) Purchaser Officer Certificate. Vendors shall have received a certificate from Purchaser, dated as of the Closing Date and signed by a duly authorized signatory of Purchaser (solely in such capacity and not in his or her personal capacity), certifying that attached thereto are true and complete copies of the resolutions adopted by the board of directors of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the Transactions, and that all such resolutions are in full force and effect (the “**Purchaser Officer Certificate**”); and
- (g) Closing Deliverables. Purchaser shall have delivered to Vendors each closing deliverable required to be delivered by Purchaser pursuant to Section 2.10.

#### 7.4 Vendor Condition Not Fulfilled.

If any condition in Section 7.3 has not been fulfilled at or before the Closing or if any such condition is, or becomes, impossible to satisfy prior to the Closing, or if any such condition that was fulfilled prior to the Closing is no longer fulfilled as of the Closing, other than as a result of the failure of Vendor to comply with its obligations under this Agreement, then Vendors, in their sole discretion, may, without limiting any rights or remedies available to Vendors hereunder, either:

- (a) terminate this Agreement by written notice to Purchaser, as provided in Article 8; or
- (b) waive compliance with any such condition without prejudice to Vendors’ right of termination in the event of non-fulfillment of any other condition, provided that any such waiver will only be valid if given expressly by written notice for that purpose.

## **ARTICLE 8 TERMINATION**

### **8.1 Termination by Mutual Consent.**

This Agreement may be terminated at any time prior to the Closing by the mutual written agreement of Vendors and Purchaser.

### **8.2 Termination by Vendors or Purchaser.**

This Agreement may be terminated at any time prior to the Closing by:

- (a) written notice from Purchaser to Vendors in accordance with Section 6.9(a)(iii);
- (b) written notice from Purchaser to Vendors if there has been a breach of any representation, warranty, covenant or agreement made by Vendors in this Agreement, or any such representation and warranty shall have become untrue after the date hereof, in either case, such that any of the conditions set forth in Section 7.1 would not be satisfied; provided that Purchaser shall not be entitled to so terminate this Agreement unless Purchaser has delivered a written notice to Vendors specifying in reasonable detail such breach or condition which Purchaser is asserting as the basis for exercise of its termination right. If any such notice is delivered, unless such breach or condition is not capable of being cured, Purchaser may not terminate this Agreement until the earlier of (i) thirty (30) days after such notice is delivered (which period shall be extended for so long as Vendors are (or either of them is) proceeding diligently to cure such breach or condition) and (ii) one (1) Business Day prior to the Outside Date; provided that if such notice is delivered within thirty (30) days of the Outside Date, unless such breach or condition is not capable of being cured, the Outside Date shall be automatically extended until the thirtieth (30th) day after such notice is delivered;
- (c) written notice from Vendors to Purchaser if there has been a breach of any representation, warranty, covenant or agreement made by Purchaser in this Agreement, or any such representation and warranty shall have become untrue after the date hereof, in either case, such that any of the conditions set forth in Section 7.3 would not be satisfied; provided that Vendors shall not be entitled to so terminate this Agreement unless Vendors have delivered a written notice to Purchaser specifying in reasonable detail such breach or condition which Vendors are asserting as the basis for exercise of its termination right. If any such notice is delivered, unless such breach or condition is not capable of being cured, Vendors may not terminate this Agreement until the earlier of (i) thirty (30) days after such notice is delivered (which period shall be extended for so long as Purchaser is proceeding diligently to cure such breach or condition) and (ii) one (1) Business Day prior to the Outside Date; provided that if such notice is delivered within thirty (30) days of the Outside Date, unless such breach or condition is not capable of being cured, the Outside Date shall be automatically extended until the thirtieth (30th) day after such notice is delivered;

- (d) written notice from Vendors to Purchaser or Purchaser to Vendors, if:
  - (i) a Government Entity shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Transactions and such Order or other action shall have become final, non-appealable and binding; provided that the right to terminate this Agreement under this Section 8.2(d)(i) shall not be available to (A) Vendors if the failure of either Vendor to fulfill any of its obligations under this Agreement has principally caused or resulted in such Order or other action, or (B) Purchaser if the failure of Purchaser to fulfill any of its obligations under this Agreement has principally caused or resulted in such Order or other action; or
  - (ii) the Closing shall not have occurred on or prior to one hundred and eighty (180) days after the date hereof (the “**Outside Date**”); provided, however, the right to terminate this Agreement under this Section 8.2(d)(ii) shall not be available to (A) Vendors if the failure of either Vendor to fulfill any of its obligations under this Agreement has principally caused or resulted in the failure of the Closing to occur on or prior to the Outside Date, or (B) Purchaser if the failure of Purchaser to fulfill any of its obligations under this Agreement has principally caused or resulted in the failure of the Closing to occur on or prior to the Outside Date.

### **8.3 Effect of Termination.**

In the event of the termination of this Agreement in accordance with the terms hereof, this Agreement shall thereafter have no further effect, and the Parties shall be released from all obligations pursuant to this Agreement except as follows:

- (a) the obligations of the Parties contained in this Section 8.3, Section 9.9, Article 11 and any related definitional or interpretive provisions set forth in Article 1 shall each remain in full force and effect and be binding and enforceable in accordance with its terms;
- (b) the Confidentiality Agreement shall remain in full force and effect in accordance with its terms; and
- (c) notwithstanding anything to the contrary, nothing in this Section 8.3 shall relieve either Party from liability for any breach of this Agreement that occurred prior to such termination.

## **ARTICLE 9 ADDITIONAL COVENANTS**

### **9.1 Books and Records.**

- (a) Vendors shall deliver to Purchaser promptly after the Closing a copy of all of the Corporate Records and, to the extent in the possession of Vendors or its Affiliates,

all other books, records, databases stored on computer-related or other electronic media, agreements and files relating to the Dimsdale Entities and Pipestone Assets, including all (i) Tax Returns of the Dimsdale Entities and other information and documents relating to Tax matters of the Dimsdale Entities (except to the extent that delivering such information or documents would cause a Vendor to waive solicitor-client privilege over such information or documents), (ii) copies of all financial information and all other accounting books and records of the Dimsdale Entities, (iii) minute books of the Dimsdale Entities, and (iv) corporate seals of the Dimsdale Entities.

- (b) Each Vendor and its Affiliates shall have the right to make copies of and retain, at Vendors' sole cost (i) all books and records and all Tax Returns and other information and documents (A) relating to Tax matters of the Dimsdale Entities or Pipestone Assets, in each case, relating to periods ending on or prior to the Closing Date or which include the Closing Date, (B) as required by any Government Entity, including pursuant to any applicable Law or regulatory request, (C) as may be necessary for a Vendor and its Affiliates to perform their respective obligations pursuant to this Agreement, or (D) as may be necessary for any other *bona fide* purpose of a Vendor, in each case, subject to compliance in all material respects with applicable Laws, and (ii) copies of all books and records prepared in connection with the Transactions, including (A) the Divestiture Information, (B) any books and records that may be relevant in connection with the defence of disputes arising under this Agreement or (C) financial information and all other accounting books and records prepared or used in connection with the preparation of financial statements of a Vendor or any of its Affiliates (including the Dimsdale Entities).

## 9.2 Tax Matters.

- (a) Vendors shall prepare and file or prepare and deliver to Purchaser for filing when due all Tax Returns that are required to be filed by the Dimsdale Entities for any Pre-Closing Periods, including any Tax Return of Dimsdale Corp for a taxation year that is deemed to end before the Closing Date. Purchaser will cooperate with Vendors to effect such filings on a timely basis. Purchaser will cause each Dimsdale Entity to timely remit any Taxes shown as owing on such Tax Returns that are owing by the particular Dimsdale Entity.
- (b) Purchaser shall prepare all Tax Returns that are required to be filed by the Dimsdale Entities for any Straddle Periods (collectively, the "**Straddle Tax Returns**"). Such Straddle Tax Returns shall be prepared in accordance with existing procedures, practices and accounting methods of the Dimsdale Entities, unless such procedure, practice, accounting method or other contemplated treatment is not permitted under applicable Law. Purchaser shall provide Vendors with a draft of any Straddle Tax Return at least twenty (20) Business Days before the filing due date for such Straddle Tax Return, and Purchaser shall consider in good faith all reasonable changes to such Straddle Tax Return requested by Vendors within ten (10) Business Day after receipt by Vendors of such draft Straddle Tax Return and shall duly file

such Straddle Tax Return within the time required and in accordance with applicable Law.

- (c) Except as required under applicable Law or with the prior consent of Vendors, Purchaser covenants that it will not, and will exercise its direct and indirect voting, governance, statutory, contractual and other rights and powers available to it in respect of the Dimsdale Entities such that the Dimsdale Entities will not, take any action on or after the Closing Date, make or change any Tax elections, request any voluntary disclosure, or amend any Tax Return or take any position in respect of a Pre-Closing Period or the Partnership Stub Period which would have an adverse effect on a Vendor. Purchaser will not enter into transactions outside of the ordinary course of business that would materially affect income for a Dimsdale Entity for any Pre-Closing Period or the Partnership Stub Period.
- (d) The Parties agree that the Limited Partnership Agreement shall be amended such that an amount (“Stub Period Income (Loss)”) of income or loss, as the case may be, of Dimsdale LP for Canadian income tax purposes for the fiscal period of Dimsdale LP that includes the Effective Time be allocated to 220AB and **[Redacted: Reference to arm’s length commercial lender]** at the end of such fiscal period (having regard to each of 220AB and **[Redacted: Reference to arm’s length commercial lender]**’s proportionate interest in Dimsdale LP as at the end of the Partnership Stub Period), with the amount of Stub Period Income (Loss) to be allocated to 220AB and **[Redacted: Reference to arm’s length commercial lender]** to be calculated by Purchaser, acting reasonably, in accordance with subsection 96(1) of the Tax Act, as if:
  - (i) Dimsdale LP’s fiscal period ended at the end of the Partnership Stub Period;
  - (ii) any item of income, gain, deduction, loss or credit of Dimsdale LP that is reasonably attributable to the Partnership Stub Period were included in the calculation of Stub Period Income (Loss);
  - (iii) Dimsdale LP claimed the maximum amount of discretionary deductions that would be available to it for the Partnership Stub Period (pro-rated for short taxation years where required for any such deductions pursuant to the Tax Act);
  - (iv) the Pre-Closing Reorganization occurred during the Partnership Stub Period and any income or gain arising therefrom were included in the calculation of Stub Period Income (Loss); and
  - (v) any transaction occurring on or before the Closing Date that is outside of the ordinary course of business of Dimsdale LP occurred during the Partnership Stub Period and any income or gain arising therefrom was included in the calculation of Stub Period Income (Loss).
- (e) Each Party will provide notice to the other Parties of any inquiries made by, discussions with or representations or submissions proposed to be made to any Tax

Authority to the extent that the subject matter thereof relates to representations, covenants or obligations of such other Party(ies) hereunder or would reasonably give rise to a right of indemnity hereunder. Each Party will promptly advise the other Parties of the substance of any such inquiries or discussions and provide the other Parties with copies of any written communications from any Tax Authority relating to such inquiries or discussions. Each Party will provide the other Parties a reasonable opportunity to comment on any such representations or submissions and to attend any meeting with any such taxation authority with respect to such matters.

- (f) Purchaser will promptly pay to 220AB its proportionate share of any refunds of Taxes paid that are receivable by the Dimsdale Entities and that are reasonably attributable to a Dimsdale Tax Period (plus any interest received with respect thereto from any applicable Tax Authority, less any Taxes payable on such interest).
- (g) Vendors or Purchaser, as applicable, shall provide reasonable cooperation to the other Party(ies) and its counsel in respect of Tax matters, including:
  - (i) providing timely notice to the other Party(ies) in writing of any pending or threatened Tax inquiries, audits, assessments or reassessments of a Dimsdale Entity for taxable periods for which the other may have a liability under this Agreement;
  - (ii) using reasonable efforts to provide the other Party(ies) and its counsel with draft copies of all filings, motions, applications, correspondence and other documents the Party defending the claim intends to file with or deliver to any Tax Authority in connection with a Tax Contest at least ten Business Days prior to the date on which such documents are filed or delivered and considering in good faith the comments of the other Party(ies) and its counsel regarding such filings, motions, applications, correspondence and other documents;
  - (iii) promptly notifying the other Party(ies) of any communication the Party defending a Tax Contest receives from any Tax Authority regarding such Tax Contest and providing the other Party(ies) with copies of all correspondence, filings or communications between such Party defending the claim, on the one hand, and any Tax Authority or members of the staff of any Tax Authority, on the other hand, in each case to the extent relating to any such Tax Contest; provided that the other Party(ies) shall in all cases have the right, at its expense, to attend any meetings or participate in discussions (or have the other Party's or Parties' counsel attend or participate) with the staff of any Tax Authority or such Tax Authority's counsel;
  - (iv) keeping the other Party(ies) and its counsel advised on a timely and ongoing basis of the status of such Tax Contest and any material changes or developments with respect thereto and promptly and fully responding to all

requests for information, questions and comments of the other Party(ies) and its counsel from time to time; and

- (v) making available to each other in a timely fashion such data, documents and other information as may reasonably be required for the preparation and filing of all Tax Returns, responding to Tax inquiries, audits, assessments or reassessments or for the conduct of any Tax Contest, and preserving all such data, documents and information until the expiry of the limitation period under applicable Law with respect to the taxation years or periods covered by such Tax Returns, Pre-Closing Periods and Straddle Periods, or until a final determination has been made in respect of such Tax Contest (a “**Final Determination**”), as the case may be.
- (h) All amounts payable by Purchaser to a Vendor pursuant to this Agreement do not include any GST, goods and services, harmonized sales, value-added, sales, use, consumption, multi-staged, ad valorem, personal property, customs, excise, stamp, transfer or similar taxes, duties or charges (collectively, “**Transfer Taxes**”). All Transfer Taxes are the responsibility and for the account of Purchaser. If a Vendor is required by applicable Law or by administration thereof to collect any applicable Transfer Taxes from Purchaser, Purchaser shall pay such Transfer Taxes to such Vendor concurrent with the payment of any consideration payable pursuant to this Agreement and shall indemnify each Vendor for any such Transfer Taxes it is required by Law to remit to a Tax Authority. The Parties agree to use commercially reasonable efforts to mitigate, reduce or eliminate any Transfer Taxes, and to obtain any certificate or other document from any Government Entity or any other Person as may be available to mitigate, reduce or eliminate any such Transfer Taxes that could be imposed on a Vendor or Purchaser as a result of the consummation of the Transactions. The Parties shall cooperate with one another in the preparation of any necessary Tax Returns and other related documentation with respect to such Transfer Taxes (including any exemption certificates and forms as each may request to establish an exemption from (or otherwise reduce) or make a report with respect to such Transfer Taxes).
- (i) Purchaser and Tidewater acknowledge and agree that Purchaser is acquiring ownership, possession and use of substantially all of the assets reasonably necessary for Purchaser to carry on the Business as described in subsection (b) of the definition of “Business” and that the sale of the Purchased Interests shall be completed on the basis that no GST will be payable by Purchaser in respect of the sale of the Purchased Interests. Purchaser and Tidewater shall jointly make the elections provided for under section 167(1) of the GST Act (the “**Joint Election**”) in respect of the sale of the Pipestone Assets such that no GST will be collectible or payable in respect of the purchase and sale of the Pipestone Assets. Purchaser and Tidewater shall jointly complete the election form (more particularly described as form GST-44 in respect of the Joint Election), and Purchaser shall file the completed election form in accordance with applicable law and no later than the due date for Purchaser’s GST returns for the first reporting period in which GST, as applicable, would, in the absence of these elections, become payable in

connection with the purchase and sale of the Pipestone Assets. In the event that the Joint Election is not available in respect of the purchase and sale of the Pipestone Assets, Purchaser shall be required to pay and shall indemnify and save Tidewater harmless for all applicable GST and all penalties and interest associated therewith. Purchaser acknowledges that the Joint Election is made for its benefit.

- (j) Subject to compliance with its obligations under this Agreement, each Vendor does not assume and will not be liable for any Taxes under the Tax Act or any other Taxes whatsoever that are in respect of, or attributed to the portion of a Straddle Period after the Effective Date (including any such Taxes or increase in such Taxes to the extent that they relate to a decrease or elimination of Losses in such portion of the Straddle Period by reason of income in the other portion of the Straddle Period).

### **9.3 Directors and Officers.**

- (a) Purchaser acknowledges and agrees that neither Purchaser nor any of its Affiliates (including, from and after the Closing, the Dimsdale Entities) shall make any Claim against, or seek any indemnification from, any present or former director or officer of any Dimsdale Entity with respect to the execution of their duties up to the termination of their appointment, including in connection with, arising out of, resulting from or in any way related to this Agreement, the Transactions or any other matter contemplated hereby or thereby, or the process leading up to the execution and delivery of this Agreement and the Transactions. In addition to and in connection with the foregoing, Purchaser agrees that it will indemnify and save harmless each present and former director and officer of any Dimsdale Entity (in each case, when acting in such capacity) against any and all Losses and Liabilities suffered, sustained, paid or incurred in connection with any Claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, to the fullest extent that the Dimsdale Entities would have been permitted under applicable Law or their respective Organizational Documents to the extent permitted under applicable Law in effect on the Closing Date to indemnify such director or officer.
- (b) Purchaser shall not permit Dimsdale Corp to amend, restate or repeal any Organizational Document of Dimsdale Corp within six years after the Closing unless such Organizational Document (after giving effect to such amendment, restatement or repeal and applicable Law) would provide for Dimsdale Corp to indemnify and save harmless each present and former director and officer of Dimsdale Corp (in each case, when acting in such capacity), against any and all Losses suffered or incurred in connection with any Claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters prior to Closing in connection with acting in such capacity, to at least the same extent that such indemnification would be provided for under applicable Law or its Organizational Documents in effect on the Closing Date.

- (c) If Purchaser or any Dimsdale Entity (i) shall consolidate or amalgamate with or merge into any other corporation or entity whereby the continuing or surviving corporation or entity does not retain or assume by operation of law the obligations set forth in this Section 9.3, or (ii) shall transfer all or substantially all of its properties and other assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of Purchaser or such Dimsdale Entity, as the case may be, shall assume all of the obligations set forth in this Section 9.3.
- (d) Each of Vendor and Purchaser acknowledges and agrees that from and after the Closing, each of the present and former directors and officers of any Dimsdale Entity shall be an express third-party beneficiary of this Section 9.3. The rights of such directors and officers under this Section 9.3 shall be in addition to any rights such directors and officers may have under the Organizational Documents of the Dimsdale Entities or under any applicable Contracts or Laws.
- (e) The Parties will cooperate in good faith to determine whether the transactions set out in this Agreement are required to be reported to any applicable taxing authority pursuant to section 237.3 of the Tax Act (including any currently proposed or future amendments there to) or any similar provisions and, if so, the Parties shall cooperate to make such reporting in a timely manner.

#### **9.4 Intercompany Payables and Intercompany Receivables.**

- (a) Prior to the Closing, Vendors shall (and, if applicable, shall cause their respective Affiliates to) settle any and all:
  - (i) Non-Ordinary Course Intercompany Payables and Non-Ordinary Course Intercompany Receivables; and
  - (ii) Ordinary Course Intercompany Payables and Ordinary Course Intercompany Receivables.

#### **9.5 Termination of Operating Agreement.**

- (a) At the Closing, Vendors shall deliver to Purchaser evidence of termination of the Operating Agreement in accordance with the terms thereof (the “**Termination of Operating Agreement**”), effective as of the Effective Time. For certainty, the termination of the Operating Agreement shall not release Dimsdale LP from, or extinguish, cancel, terminate, discharge or waive, any Liability of Dimsdale LP owing to Operator pursuant to the terms of the Operating Agreement, including any accrued amounts payable to Operator in accordance with the Operating Agreement which amounts shall be settled in accordance with Section 9.4.
- (b) Purchaser, for itself and on behalf of its Affiliates (including, from and after the Closing, the Dimsdale Entities), and its and their respective Affiliates, former, current and future directors, officers, shareholders, trustees and employees and their heirs, successors and permitted assigns (collectively, the “**Purchaser Related**”

**Parties**”), intends to and acknowledges and agrees that, from and after the Closing, to the fullest extent permitted under applicable Law (including by contractually shortening the applicable statute of limitations), any and all rights and Claims any of them has or may have against Operator, its Affiliates or its or their respective Affiliates, former, current and future directors, officers, shareholders, trustees and employees and their heirs, successors and permitted assigns (collectively, the “**Vendor Related Parties**”), to the extent arising out of or relating to the taking of, or the failure to take, any action by Operator in its capacity as operator under the Operating Agreement, whether arising under, or based upon, any Law (including any right, whether arising at Law or in equity, to seek indemnification, contribution, cost recovery, damages or any other recourse or remedy, including as may arise under common law), are hereby knowingly, voluntarily and irrevocably released, forever discharged and waived, in each case, except to the extent (i) arising under or contemplated by this Agreement, (ii) not waivable under applicable Law, or (iii) such rights or Claims arise as a result of common law actual fraud, gross negligence or wilful misconduct of Operator in its capacity as operator under the Operating Agreement (the claims so released, the “**Purchaser Released Claims**”). Furthermore, without limiting the generality of the foregoing sentence, from and after the Closing, (iv) no Claim or civil, criminal or administrative action, suit or proceeding shall be brought, maintained, supported or encouraged by, or on behalf of, Purchaser or any other Purchaser Related Party (including, after the Closing, the Dimsdale Entities) against any Vendor Related Party, and (v) no recourse shall be sought or granted against any of them, in each case, by virtue of, or based upon, any Purchaser Released Claim. Purchaser, for itself and on behalf of each Purchaser Related Party, agrees not to assert any Purchaser Released Claim against the Vendor Related Parties.

## 9.6 **Employees and Contractors.**

- (a) Contracts with Independent Contractors that are unilaterally assignable by Vendors (or any of them) shall be assigned to Purchaser or an Affiliate of Purchaser, effective as of the Closing Date. Contracts with Independent Contractors that require the prior consent of the Independent Contractor to assignment shall be assigned to Purchaser, effective as of the Closing Date, when the required consent from the applicable Independent Contractor to assignment has been obtained (provided that such consent is obtained prior to the Closing Date). Purchaser undertakes to discharge, perform, continue and fulfil all of Vendors’ obligations under all contracts with the Independent Contractors that are assigned to Purchaser, effective as of and after the Closing Date. In respect of any Independent Contractor contract where consent to assignment is refused or withheld by the applicable Independent Contractor, Vendors, after advising Purchaser, shall forthwith serve notice of termination (effective as of the Closing Date) of such contract upon the relevant Independent Contractor and Vendors will be responsible for and shall indemnify and save Purchaser harmless from any Claims and Liabilities with respect to any termination liability arising from such terminations (including pursuant to contract or common law). Tidewater shall be responsible for all contractor fees and contractor expenses due and owing to the Independent

Contractors for contractor services performed up to the Effective Date, regardless of whether the contracts of such Independent Contractors are assigned or not to Purchaser, and Purchaser shall be responsible for all contractor fees and expenses due and owing to Independent Contractors for contractor services performed on or after the Effective Date and up to the Closing Date.

- (b) Vendors have provided Purchaser with the Employee Disclosure Letter as of the date hereof. Vendors may amend the Employee Disclosure Letter from time to time after the date hereof and up to the Closing Date in respect of: (i) a New Employee in accordance with Section 9.6(h) and (ii) a new Optional Employee by delivering to Purchaser an amended Employee Disclosure Letter, adding such employee and providing such employee's title, start date and compensation terms. Following the date hereof and prior to Closing, Vendors shall not terminate the employment of any Employees without cause or engagement of any Independent Contractors for convenience without the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed).
- (c) Purchaser or an Affiliate of Purchaser shall provide written offers of employment to the Field Employees and New Employees (if applicable), with such employment to commence effective the Closing Date, conditional upon (i) Closing having occurred, and (ii) in respect of each individual Field Employee and New Employee, such Employee remaining actively employed with Tidewater immediately prior to the Closing Date. Purchaser or an Affiliate of Purchaser may provide written offers of employment to some, all, or none of the Optional Employees, and should such offers be made, employment of any Optional Employees by Purchaser or an Affiliate of Purchaser is to commence effective on the Closing Date, conditional upon (i) Closing having occurred, and (ii) in respect of each individual Optional Employee, such Optional Employee remaining actively employed with Tidewater immediately prior to the Closing Date. Such written offers of employment to the Employees made pursuant to this Section 9.6 shall be the "**Employment Offers**" and any Employment Offer made to an Employee shall offer employment with Purchaser or an Affiliate of Purchaser on terms that are at least equivalent in the aggregate to the terms of the Employee's employment with Tidewater immediately prior to the Closing Date and as disclosed in the Employee Disclosure Letter, and shall include the following terms and conditions:
  - (i) effective as of the Closing Date, Purchaser or an Affiliate of Purchaser shall offer to employ each Employee to whom an Employment Offer is made, at the same location and with substantially the same duties and responsibilities as the Employee enjoyed in employment with Tidewater immediately prior to the Closing Date;
  - (ii) Purchaser or an Affiliate of Purchaser shall offer to compensate the Employee with salary, wages, compensation (including overtime eligibility, shift pay and/or allowances), incentive compensation and with benefit plans (and the rights and entitlements thereunder) that are at least equivalent in the aggregate to the salary, wages, compensation (including overtime

eligibility, shift pay and/or allowances), incentive compensation and benefit plans (and the rights and entitlements thereunder), respectively and as applicable, that such Employee enjoyed in employment with Tidewater immediately prior to the Closing Date and as disclosed in the Employee Disclosure Letter (collectively, the “**Purchaser Compensation**”); and

- (iii) in respect of each benefit plan made available by Purchaser to the Employee, for purposes of determining the Employee’s eligibility to participate, and, with respect to such benefit plan, the Employee’s benefit accrual rate and eligibility thereunder:
  - (A) prior service with Vendors and their Affiliates (and predecessor employers), as disclosed in the Employee Disclosure Letter as applicable, shall to the extent Vendors or their Affiliates (and predecessor employers), as applicable, or their Benefit Plan, provide credit for past service (“**Service Years**”) shall be treated as service with Purchaser;
  - (B) such Service Years shall also apply for purposes of satisfying any waiting periods, evidence of insurability requirements or the application of any pre-existing condition; and
  - (C) each benefit plan of Purchaser shall waive any pre-existing condition limitations to the same extent waived under the applicable Benefit Plan of Vendors or their Affiliates (and predecessor employers), as applicable.
- (d) Purchaser agrees to provide Vendors with the proposed form of Employment Offers not later than ten (10) Business Days prior to providing the Employment Offers. Vendors shall provide any comments regarding the form and content of such Employment Offers to Purchaser within five (5) Business Days of receiving such Employment Offers, and Purchaser agrees to act reasonably in considering and incorporating into the Employment Offers any such comments provided by Vendor. Purchaser shall provide the Employment Offers to the relevant Employees not later than five (5) Business Days prior to the Closing Date and Purchaser will provide that the Employment Offer will remain open for acceptance by the Employee for four (4) Business Days. The Employment Offers shall expressly recognize the Service Years for each Employee for all purposes, including vacation accrual rates, eligibility for employee benefits, and notice of termination, pay in lieu of notice and other Severance Obligations.
- (e) Subject to Closing occurring and subject to Section 9.6(f), Vendors shall be liable for, and shall indemnify, defend and save harmless Purchaser Indemnified Parties in respect of all obligations and Liabilities, including Severance Obligations, in respect of, related to or arising in connection with:

- (i) the engagement of any Independent Contractor and employment of any Employee, accruing or based on facts or circumstances occurring prior to the Closing Date; and
  - (ii) the termination of engagement of any Independent Contractor or employment of any Employee on or prior to the Closing Date.
- (f) Subject to Closing occurring, Purchaser shall be solely responsible and liable for, and shall indemnify, defend and save harmless the Vendor Indemnified Parties in respect of all obligations and Liabilities, including Severance Obligations, in respect of, related to or arising in connection with:
- (i) the engagement and/or termination of engagement of any Independent Contractor whose contract is assigned to Purchaser, accruing or based on facts or circumstances occurring after the Closing Date; and
  - (ii) the employment and/or termination of employment of any Employee who accepts an Employment Offer, accruing or based on facts or circumstances occurring on or after the Closing Date,

save and except for the obligations and Liabilities set out in Section 9.6(g), which Vendors shall be responsible and liable for, and shall indemnify, defend and save harmless Purchaser Indemnified Parties in respect of. In addition to the above and for the avoidance of doubt, with respect to Employees and Independent Contractors, the Liabilities that Purchaser has responsibility for pursuant to this Section 9.6(f) include (save and except for Vendors' Liabilities under Section 9.6(g)) the following:

- (iii) all contractor fees and expenses due and owing to Independent Contractors for services performed on or after the Effective Date and up to the Closing Date;
- (iv) all base wages, overtime wages, and statutory holiday pay for services performed in respect of the Business by all Field Employees and New Employees, and for services performed in respect of the Business by any Optional Employees who accept Offers of Employment, on and after the Effective Date and up to the Closing Date;
- (v) any vacation pay earned and paid for services performed in respect of the Business by all Field Employees and New Employees, and for services performed in respect of the Business by any Optional Employees who accept Offers of Employment, on and after the Effective Date and up to the Closing Date;
- (vi) any unused vacation time that accrued for services performed in respect of the Business to all Field Employees and New Employees, and for services performed in respect of the Business by any Optional Employees who

accept Offers of Employment, on and after the Effective Date and up to the Closing Date;

- (vii) any short-term incentive payments (made on the Closing Date), with respect to services performed in respect of the Business, to all Field Employees and New Employees, and to any Optional Employees who accept Offers of Employment, prorated for the period of time after the Effective Date and up to the Closing Date;
  - (viii) any long-term incentive payments to all Field Employees and New Employees, and to any Optional Employees who accept Offers of Employment, that vest after the Effective Date and up to the Closing Date, prorated for the period of time after the Effective Date and up to the Closing Date; and
  - (ix) Severance Obligations, obligations and Liabilities pursuant to this Section 9.6(f)(i) and 9.6(f)(ii).
- (g) Vendors shall be responsible and liable for, and shall indemnify, defend and save harmless Purchaser Indemnified Parties in respect of the following obligations and Liabilities:
- (i) any Severance Obligations owed to any Independent Contractor pursuant to a Contract where consent to assignment of such Contract to Purchaser is refused or withheld by the Independent Contractor as of the Closing Date, to the extent such Severance Obligations arise from a termination of the engagement of such Independent Contractor by Vendors on or after the Closing Date;
  - (ii) all obligations and Liabilities, including Severance Obligations, in respect of, related to or arising in connection with the employment and/or termination of employment of any Optional Employee who does not receive or accept an Employment Offer, to the extent that such obligations or Liabilities are based on facts or circumstances occurring on or after the Closing Date; and
  - (iii) all Severance Obligations, in respect of, related to or arising in connection with the employment or termination of employment of any Field Employee or New Employee who is inactive as of the Closing Date.

For the avoidance of doubt and without limiting the foregoing or Section 9.6(e), with respect to Employees, Independent Contractors and any New Employees, the Liabilities that Vendors have responsibility for under Section 9.6(g)(i) to Section 9.6(g)(iii), inclusive, and Section 9.6(e) include (subject to Purchaser's Liabilities under Section 9.6(f)):

- (iv) all contractor fees and expenses due and owing to Independent Contractors for services performed prior to the Effective Date;

- (v) all base wages, overtime wages, and statutory holiday pay for Employees for services performed in respect of the Business, prior to the Effective Date;
  - (vi) any vacation pay earned and paid to Employees for services performed in respect of the Business, prior to the Effective Date;
  - (vii) any unused vacation time that accrued to Employees for services performed in respect of the Business, prior to the Effective Date;
  - (viii) any short-term incentive payments (made on the Closing Date) to Employees, for services performed in respect of the Business, prorated for the period of time prior to the Effective Date;
  - (ix) any long-term incentive payments to Employees that vest on or prior to the Closing Date, prorated for the period of time up to the Effective Date; and
  - (x) Severance Obligations, obligations and Liabilities pursuant to Section 9.6(e) and Section 9.6(g)(i) to Section 9.6(g)(iii), inclusive.
- (h) Following the date hereof and prior to Closing, Vendors may, in their sole discretion, hire replacement Field Employees if any Field Employee becomes inactive due to leave or ceasing employment for any reason (including due to voluntary resignation, termination of employment) (such replacement employees, “**New Employees**”). Vendors shall promptly notify Purchaser in writing of the hiring of any New Employee by delivering to Purchaser an amended Employee Disclosure Letter, adding the New Employee (identifying such employee as a “Field Employee”) and providing such employee’s title, start date and compensation terms. For certainty, any New Employee who is hired by Vendors in accordance with this Section 9.6(g) shall from the date of hire be regarded as an Employee for all purposes under this Agreement and shall be treated as a “Field Employee” for the purposes of this Agreement. Any New Employee who is hired by Vendors in accordance with this Section 9.6(h) must be paid compensation that is equal to or less than the Field Employee they are replacing. Following the date hereof and prior to Closing, Vendors may, in their sole discretion, hire replacement Optional Employees if any Optional Employee becomes inactive due to leave or ceasing employment for any reason (including due to voluntary resignation, termination of employment); provided, however, that if any replacement Optional Employees are hired by Vendors: (i) Vendors shall promptly notify the Purchaser in writing of the hiring of any replacement Optional Employee by delivering to Purchaser an amended Employee Disclosure Letter, adding the replacement Optional Employee (identifying such employee as an “Optional Employee”) and providing such employee’s title, start date and compensation terms; and (ii) such replacement Optional Employee who is hired by Vendors in accordance with this Section 9.6(g) shall from the date of hire be regarded as an Employee for all purposes under this Agreement and shall be treated as an “Optional Employee” for the purposes of this Agreement.

- (i) No Employees, New Employees, or Independent Contractors shall be entitled to any rights or privileges under this Section 9.6 or under any other provisions of this Agreement.

## 9.7 Privacy Matters.

- (a) For the purposes of this Section 9.7, the following definitions shall apply:
  - (i) **“applicable privacy laws”** means any and all applicable Laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial Law, including the *Personal Information Protection Act* (Alberta); and
  - (ii) **“Personal Information”** means information about an identifiable individual.
- (b) The Parties acknowledge that they are responsible for compliance at all times with applicable privacy laws with respect to Personal Information acquired by or disclosed to a Party pursuant to or in connection with this Agreement (the **“Disclosed Personal Information”**).
- (c) Prior to the Closing, no Party shall use the Disclosed Personal Information for any purpose other than those related to the performance of this Agreement and the completion of the Transactions, other than as required by a Vendor and the Dimsdale Entities in the ordinary course of business or permitted under applicable privacy laws.
- (d) Each Party acknowledges and confirms that the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Transactions, and that the Disclosed Personal Information relates solely to the carrying on of the Business, the determination of whether to proceed with the Transactions or the completion of the Transactions.
- (e) Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable privacy laws to prevent accidental loss or corruption of the Disclosed Personal Information provided to it, unauthorized input or access to the Disclosed Personal Information provided to it, and unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information provided to it.
- (f) Each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties’ obligations hereunder and under applicable privacy laws. Each Party shall ensure

that access to the Disclosed Personal Information provided to it shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access to such information in order to determine whether to proceed with the Transactions or to complete the Transactions.

- (g) Each Party shall promptly notify the other Parties of all inquiries, complaints, requests for access, and Claims of which such Party is made aware in respect of the Disclosed Personal Information. The Parties shall fully cooperate with one another, with the persons to whom the Disclosed Personal Information relates, and any Government Entity charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, and Claims.
- (h) If the Closing has not occurred, then upon the expiration or termination of this Agreement, or otherwise upon the reasonable request of a Party, the Parties shall forthwith cease all use of the Disclosed Personal Information acquired by them in connection with this Agreement and will return to the Party which has disclosed such Disclosed Personal Information or, at such Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies thereof).

## 9.8 License Transfers.

- (a) At the Closing, Tidewater shall deliver the **[Redacted: Commercial agreement relating to license transfers]** to Purchaser, to be held by Purchaser in accordance with the terms and conditions of this Section 9.8.
- (b) Notwithstanding anything in Section 6.4:
  - (i) in the case of any Specific Conveyances that are License Transfers other than the AGI License Transfers, Tidewater shall, within five (5) Business Days following Closing, prepare and, where applicable, submit all such License Transfer applications (including the License Transfer Application Packages) to the applicable Government Entity, and Purchaser or its nominee shall, where applicable, ratify and sign such applications promptly upon being requested to do so, but in any event, within two (2) Business Days; and
  - (ii) in the case of any Specific Conveyances that are AGI License Transfers, Tidewater shall, within five (5) Business Days following the drilling of the AGI Wells, prepare and, where applicable, submit the AGI License Transfers to the applicable Government Entity, and Purchaser or its nominee shall, where applicable, ratify and sign such applications promptly upon being requested to do so, but in any event, within two (2) Business Days.
- (c) If the applicable Government Entity rejects a License Transfer because of errors in the application therefor, Tidewater shall promptly, but in any event, within five (5) Business Days of such rejection, amend and re-submit the License Transfer application (including, if applicable, the License Transfer Application Packages or

either of them) to the applicable Government Entity and Purchaser or its nominee shall, where applicable, ratify and sign such application promptly upon being requested to do so, but in any event, within two (2) Business Days.

- (d) Purchaser shall cooperate with and assist Tidewater in the preparation and submission of all License Transfer applications to the applicable Government Entity (including any amendments and resubmissions of any License Transfer applications, if applicable), and each Party shall take or cause to be taken all commercially reasonable actions and do or cause to be done all commercially reasonable things necessary to obtain the approval of each License Transfer from the applicable Government Entity. Without limiting the generality of the foregoing, if a Government Entity provides notice to:
  - (i) Tidewater or Purchaser requiring such Party to make a deposit or furnish Credit Support in connection with the approval of one or more License Transfer applications (a “**Security Notice**”), the Party receiving the Security Notice shall forthwith, but not later than one (1) Business Day of its receipt of same, deliver a copy of such Security Notice to the other Party;
  - (ii) a Party conditionally approving one or more License Transfer applications (a “**Conditionally Approved License Transfer**”), such Party shall, forthwith following its receipt of same: (A) deliver a copy of the Conditionally Approved License Transfer to the other Party; and (B) acknowledge such conditions in the manner required by such Government Entity; and
  - (iii) a Party approving one or more License Transfer applications without condition (an “**Unconditionally Approved License Transfer**”), such Party shall, forthwith following its receipt of same, deliver a copy of the Unconditionally Approved License Transfer to the other Party.

Further, without limiting the generality of the foregoing, if, for any reason, a Government Entity requires a Party or its nominee to provide any undertakings, information or other documentation or take any action to obtain approval of a License Transfer (other than making a deposit or furnishing any Credit Support which is addressed in Section 9.8(e), Section 9.8(f) and Section 9.8(g)), such Party shall promptly (and in any event within five (5) Business Days) provide such undertakings, information or other documentation and take such action as is required.

- (e) If Purchaser receives a Security Notice, it shall promptly comply with the requirements thereof.
- (f) Subject to Section 9.8(g), if Tidewater receives a Security Notice, Tidewater shall respond to such Security Notice within the time specified therein and no later than ten (10) Business Days of its receipt of same:

- (i) make the required deposit or furnish the required Credit Support to the applicable Government Entity in accordance with the requirements of such Security Notice; and
- (ii) deliver written notice of same to Purchaser, which notice shall include reasonable evidence that Tidewater made the required deposit or furnished the required Credit Support to the applicable Government Entity,

whereupon Tidewater shall conclusively be deemed to have complied with its obligations in respect of the subject Security Notice.

- (g) If Tidewater receives a Security Notice and, within ten (10) Business Day of its receipt of same, Tidewater, acting in good faith, appeals (by way of regulatory appeal or appeal) (1) a request to make a deposit or furnish Credit Support pursuant to a Security Notice, or (2) the amount of the deposit or Credit Support requested to be made or furnished pursuant to a Security Notice (in either case, a “**License Transfer Dispute**”), then, notwithstanding anything in Section 9.8(f) to the contrary, the following shall apply:

- (i) Tidewater shall provide written notice to Purchaser advising it of such regulatory appeal or appeal, such notice to be provided to Purchaser on or before the date such ten (10) Business Day period expires; and
- (ii) within ten (10) Business Days following the first to occur of:
  - (A) a final, non-appealable and binding decision in respect of such License Transfer Dispute, whereupon Tidewater shall, within one (1) Business Day, provide written notice to Purchaser of the occurrence of same; and
  - (B) Tidewater, in its sole discretion, providing written notice to Purchaser that Tidewater has resolved the License Transfer Dispute to its satisfaction, which notice shall include reasonable evidence of the resolution of such License Transfer Dispute and the applicable Government Entity’s agreement in respect thereof,

Tidewater shall, notwithstanding anything in the applicable Security Notice to the contrary:

- (C) make the required deposit or furnish the required Credit Support to the applicable Government Entity in accordance with decision referred to in Section 9.8(g)(ii)(A) or the resolution of the License Transfer Dispute referred to in Section 9.8(g)(ii)(B), as the case may be; and
- (D) deliver written notice to Purchaser that Tidewater has complied with the requirements of Section 9.8(g)(ii)(C), which notice shall include reasonable evidence that Tidewater made the required deposit or

furnished the required Credit Support to the applicable Government Entity,

whereupon Tidewater shall conclusively be deemed to have complied with its obligations in respect of the subject Security Notice.

- (h) Purchaser shall be entitled to **[Redacted: Commercial agreement relating to license transfers]** if the requirement for Tidewater to make a deposit or furnish Credit Support pursuant to a Security Notice remains outstanding and:
  - (i) Tidewater does not, as pertains to a Security Notice, comply with the requirements of Section 9.8(f) or Section 9.8(g), as applicable;
  - (ii) an Insolvency Event occurs in relation to Tidewater; or
  - (iii) if Purchaser receives notice that a **[Redacted: Commercial agreement relating to license transfers]**.

in which case, Purchaser shall only be entitled to **[Redacted: Commercial agreement relating to license transfers]** in an amount equal to the amount required to satisfy Tidewater's obligations pursuant to Section 9.8(f)(i) or Section 9.8(g)(ii)(C), as applicable **[Redacted: Commercial agreement relating to license transfers]**, and shall deliver, on behalf of Tidewater, such **[Redacted: Commercial agreement relating to license transfers]** to the applicable Government Entity as a deposit pursuant to the applicable Security Notice, and Tidewater acknowledges and agrees that Purchaser shall be Tidewater's agent with full power and authority to make such deposit for and on behalf of Tidewater; provided that if the applicable Government Entity refuses to accept payment of such deposit directly from Purchaser on behalf of Tidewater, then the Parties shall reasonably cooperate to permit Tidewater to immediately deliver such Draw Down Amount to the applicable Government Entity in satisfaction of Tidewater's obligations pursuant to Section 9.8(f)(i) or Section 9.8(g)(ii)(C), as applicable, and for certainty, such reasonable cooperation shall not require Tidewater to provide any further Credit Support, deposit, prepayment or similar security to Purchaser to facilitate such process. For further certainty, (A) reasonable cooperation shall not require Purchaser to pay or otherwise provide **[Redacted: Commercial agreement relating to license transfers]** directly to Tidewater, and (B) Purchaser shall only be permitted to **[Redacted: Commercial agreement relating to license transfers]** in accordance with this Section 9.8(h), and use or otherwise apply any such amounts for the purposes of providing same to the applicable Government Entity, in accordance with this Section 9.8(h).

- (i) For certainty, if a Security Notice requires Tidewater to make a deposit or furnish Credit Support in excess of the amount of **[Redacted: Commercial agreement relating to license transfers]** (such excess amount, the "Excess Deposit Amount"), and Tidewater does not, as pertains to such Security Notice, comply

with obligations pursuant to Section 9.8(f)(i) or Section 9.8(g)(ii)(C), as applicable, then:

- (i) with respect to the amount of such deposit or Credit Support up to the amount of the **[Redacted: Commercial agreement relating to license transfers]** (or the undrawn balance thereof), the process set forth in Section 9.8(h) shall apply; and
- (ii) with respect to the Excess Deposit Amount, Purchaser shall be entitled, but shall have no obligation, to deliver, on behalf Tidewater, the required deposit or Credit Support for the Excess Deposit Amount to the applicable Government Entity as a deposit pursuant to such Security Notice, and Tidewater acknowledges and agrees that:
  - (A) Purchaser shall be Tidewater's agent with full power and authority to make such Excess Deposit Amount for and on behalf of Tidewater;
  - (B) Tidewater shall reimburse Purchaser for the amount of any such Excess Deposit Amount made by Purchaser and all fees, charges, interest, costs and expenses incurred by Purchaser as a result of such Excess Deposit Amount, and pay interest on the amount of such Excess Deposit Amount at an annual rate equal to the Prime Rate plus five percent (5%), per annum, calculated daily and compounded monthly, from the date on which Purchaser paid the Excess Deposit Amount to the date on which the reimbursement for such Excess Deposit Amount and payment of the corresponding interest is made in full; and
  - (C) in addition to all other rights that may be available to Purchaser for the collection of such amounts from Tidewater, Purchaser shall have the right to set-off the amount of any such Excess Deposit Amount, including interest as provided in Section 9.8(i)(ii)(B), against any monies payable by Purchaser to Tidewater pursuant to this Agreement. Tidewater shall be liable to Purchaser for all fees, charges, interest, costs and expenses incurred by Purchaser as a result of any failure by Tidewater to comply with this Section 9.8(i)(ii), including all letter of credit fees and standby charges and any other amounts paid or payable by Purchaser in connection with this Section 9.8.
- (j) Forthwith following receipt by a Party of evidence from a Government Entity that a License Transfer Application Package has been approved by such Government Entity, the following shall apply:

- (i) such Party shall deliver a written notice of same to the other Party, which written notice shall enclose evidence of such approved License Transfer application; provided, for certainty, that such evidence may be:
  - (A) in the form of a Conditionally Approved License Transfer, whether or not (1) Purchaser has acknowledged and agreed to the conditions outlined in such Conditionally Approved License Transfer, or (2) such Conditionally Approved License Transfer is subject to a regulatory appeal period; or
  - (B) a letter from the applicable Government Entity approving such License Transfer application without conditions, whether or not such approval is subject to a regulatory appeal period; and
- (ii) Purchaser shall return to Tidewater the **[Redacted: Commercial agreement relating to license transfers]** within two (2) Business Days of receipt of evidence of approval of the last remaining License Transfer Application Package from Tidewater or a Government Entity, as applicable. If Purchaser fails to return to Tidewater the **[Redacted: Commercial agreement relating to license transfers]** within the aforementioned two (2) Business Day period, Purchaser shall, from the date on which the **[Redacted: Commercial agreement relating to license transfers]**
  - (A) **[Redacted: Commercial agreement relating to license transfers]**
  - (B) pay to Tidewater an amount equal to the Prime Rate plus five percent (5%) per annum, calculated daily and compounded monthly, on the **[Redacted: Commercial agreement relating to license transfers]**.
- (k) Tidewater and Purchaser acknowledge and agree that Purchaser shall only be permitted to **[Redacted: Commercial agreement relating to license transfers]** in accordance with Section 9.8(h). If Purchaser:
  - (i) **[Redacted: Commercial agreement relating to license transfers]** in breach of Section 9.8(h) and delivers such amounts to a Government Entity, Purchaser shall:
    - (A) **[Redacted: Commercial agreement relating to license transfers]** and
    - (B) **[Redacted: Commercial agreement relating to license transfers]**, acting in good faith, to be the amount payable by Tidewater to such Government Entity to secure its obligation to make a deposit or furnish Credit Support to such Government Entity in connection with the approval of the applicable License Transfers, together with interest thereon at the Prime Rate plus five percent (5%) per annum,

calculated daily and compounded monthly, from the date on which such draw down was made until such payment is made; and

- (ii) **[Redacted: Commercial agreement relating to license transfers]** in breach of Section 9.8(h) and does not deliver such amounts to a Government Entity or otherwise uses or applies such amounts in breach of Section 9.8(h), Purchaser shall:
  - (A) **[Redacted: Commercial agreement relating to license transfers]** and
  - (B) pay to Tidewater, within one (1) Business Day, an amount equal to the drawn down amount, together with interest thereon at the Prime Rate plus five percent (5%) per annum, calculated daily and compounded monthly, from the date on which such **[Redacted: Commercial agreement relating to license transfers]**.
- (l) If, after Closing, one of the License Transfer Application Packages is approved by the applicable Government Entity while the other remains outstanding, Tidewater may request, by written notice to Purchaser, that the **[Redacted: Commercial agreement relating to license transfers]**, and Purchaser shall, acting reasonably and in good faith, consider such request.
- (m) If a Party fails to perform any obligations requested, ordered or directed by a Government Entity respecting Environmental Liabilities, and such Government Entity refuses to approve a License Transfer as a result thereof, the other Party shall be entitled to enter upon and access such Purchased Assets to perform such obligations for and on behalf of the first Party without liability by the other Party to the first Party for trespass or otherwise, and the first Party shall reimburse the other Party for all costs, charges and expenses incurred by the other Party in the performance of such obligations, by providing payment thereof to the other Party within thirty (30) days of the other Party's delivery to the first Party of an invoice for such costs, charges and expenses together with interest thereon at the Prime Rate plus five percent (5%) from the date at which such costs, charges and/or expenses are incurred or paid by the other Party until such reimbursement is made.
- (n) Each of Tidewater and Purchaser shall, on a timely and continuing basis, keep the other Party fully apprised and informed regarding all communications such Party may have with a Government Entity in connection with the License Transfers, and without limiting the generality of the foregoing, each of Tidewater and Purchaser shall provide to the other Party copies of all related correspondence between such Party and the applicable Government Entity.

## 9.9 Option Transaction.

- (a) Purchaser acknowledges and agrees that: (i) Optionee has exercised their option to sell their fee simple interest in the Option Lands to Tidewater pursuant to the Option Agreement; (ii) Tidewater is obligated to purchase such fee simple interest in the

Option Lands in accordance with the terms and conditions of the Option Agreement; and (iii) Tidewater may, in its sole discretion, determine the closing date of the Option Transaction (which, for certainty, may be prior to, on or after the Closing Date). Tidewater shall notify Purchaser forthwith upon determining the closing date of the Option Transaction.

- (b) If Tidewater completes the Option Transaction prior to Closing: (i) the Base Purchase Price shall be increased, in accordance with Section 2.3, by an amount equal to the aggregate purchase price paid by Tidewater in consideration of the Option Lands (the “**Option Transaction Purchase Price**”), and the Parties shall redetermine and adjust accordingly the allocation of the Purchase Price as set forth in Schedule “H”; provided that the Option Transaction Purchase Price shall not exceed [Redacted: Commercially sensitive information related to a cap]; and (ii) Tidewater shall deliver to Purchaser a registrable transfer of fee simple title with respect to the Option Lands: (A) on Closing in accordance with Section 2.11(p), or (B) to the extent fee simple title with respect to the Option Lands is not in the name of Tidewater at Closing due to administrative processes at Alberta Land Titles Office, within five (5) Business Days of fee simple title with respect to the Option Lands being registered in the name of Tidewater at Alberta Land Titles Office.
- (c) If Tidewater does not complete the Option Transaction prior to Closing, the Option Agreement shall be assigned to Purchaser, and Purchaser shall be obligated to purchase Optionee’s fee simple interest in the Option Lands in accordance with the terms and conditions of the Option Agreement following Closing. For certainty, in the event that the Option Transaction is not completed prior to Closing, there shall be no adjustment to the Base Purchase Price to reflect such purchase.

#### **9.10 Confidentiality and Public Announcements.**

- (a) The terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect until the Closing, at which time the confidentiality obligations under the Confidentiality Agreement shall terminate. If, for any reason, the Transactions are not consummated, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms. Purchaser acknowledges and agrees that any documents, files, data, information and materials contained in the VDR or otherwise provided to Purchaser or its Representatives by Vendors (or either of them), their respective Affiliates or their respective Representatives prior to the Closing (including the document entitled “Project Pacific | Corporate Overview Confidential Information Memorandum” provided to Purchaser pursuant to the sale process that resulted in this Agreement and the information contained therein) shall be subject to the terms and conditions of the Confidentiality Agreement. In the event any of the Parties are required, by applicable Law or the requirements of any stock exchange rule or policy to which such Party or its Affiliates are subject, to publicly disclose this Agreement, the Pipestone JV Agreement, or any other documents or instruments in connection with the Transactions (for example, on SEDAR.com), the Party that proposes to make such a disclosure (whether directly or through one or more of its

Affiliates) shall advise the other Party of such proposed disclosure and the Parties shall cooperate and use reasonable efforts to ensure that the copy of this Agreement to be disclosed will be redacted to prevent the disclosure of sensitive commercial information, including any information pertaining to the condition precedent in Section 7.1(c).

- (b) The Parties agree that each Party will concurrently issue a press release with respect to this Agreement and the Transactions promptly after Closing, provided that the other Parties shall be provided with reasonable time to review such press release, in its final form, prior to dissemination, and the suggested revisions proposed by the other Parties and its professional advisors will be considered and accepted or rejected in good faith by the issuing Party and its professional advisors. No Party shall (and each Party shall cause its respective Affiliates to not) otherwise disclose the contents of this Agreement without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, it being acknowledged that it shall be reasonable for Vendors to withhold its consent if, in Vendors' sole discretion, the press release includes any information that could negatively impact the satisfaction of the condition set out in Section 7.1(c). Nothing contained in this Agreement shall prevent a Party (or its Affiliates) from disclosing such information (i) to any Government Entity or to the public, but in either case, only if and to the extent that such disclosure is required under any applicable Law (including continuous and timely disclosure requirements under Applicable Securities Laws) or any stock exchange rule or policy to which such Party or its Affiliates are subject, or (ii) to any Government Entity or to a Third Party, but in either case, only if and to the extent that such disclosure is required in order to obtain any of the Regulatory Approvals or the Vendor Consents, or if such disclosure is otherwise contemplated herein, provided that, in each such instance, the Party that proposes to make such a disclosure (whether directly or through one or more of its Affiliates) shall advise the other Party of such proposed disclosure and such Party shall use its reasonable efforts to prevent the disclosure of any such information that is not required to be disclosed for the listed purposes. In the event that a Party (or its Affiliates) is required to disclose information in accordance with the procedures set out in this Section 9.10(b), the non-disclosing Party shall, to the extent practicable, be provided with reasonable time to review such disclosure, in its final form, prior to dissemination, and the suggested revisions proposed by the non-disclosing party and its professional advisors will be considered and accepted or rejected in good faith by the disclosing party and its professional advisors. Notwithstanding the foregoing, the Parties and their applicable Affiliates may make any disclosures that are otherwise prohibited by this Section 9.10(b) so long as such statements and announcements are consistent with the most recent press releases, public disclosures or public statements made by the Parties in accordance with this Section 9.10(b).

#### **9.11 Change of Name.**

- (a) Except as otherwise provided in this Section 9.11, from and after the Closing, Purchaser shall not, and shall cause its Affiliates (including, from and after the

Closing, the Dimsdale Entities) not to, use any service marks, trade names, trade dress, domain names, logos, designs or other indicia of origin of a Vendor or any of its Affiliates, including: (i) the word “Tidewater” or any item that includes the word “Tidewater”; (ii) any corporate logo used by a Vendor or its Affiliates; and (iii) any variations or derivations of any of the foregoing (collectively, the “**Prohibited Names and Marks**”).

- (b) Subject to compliance with all applicable Laws, within five (5) Business Days of the Closing, Purchaser shall cause the Dimsdale Entities to change their respective corporate names by the filing of all necessary documents with the applicable Government Entity so as to remove from their corporate names all Prohibited Names and Marks.
- (c) As soon as reasonably practicable, but in any event no later than the earlier of: (x) the ninetieth (90th) day after the Closing; and (y) any date required by applicable Law, Purchaser shall and shall cause each of its Affiliates (including, from and after the Closing, the Dimsdale Entities) to:
  - (i) remove or replace, as appropriate, all signs, billboards, advertisements or other media containing any Prohibited Names and Marks located on or appurtenant to any of the Purchased Assets;
  - (ii) cause the destruction, disposal or replacement of stationery, business cards, purchase orders and similar assets containing any Prohibited Names and Marks; and
  - (iii) make all requisite filings with, and provide requisite notices to, the appropriate Government Entity and any other Third Parties to place title or other evidence of operation or ownership, and to update contractual obligations and records, in a name other than the Prohibited Names and Marks.
- (d) Purchaser shall be responsible for and shall bear all costs and expenses in connection with the change of corporate name of the Dimsdale Entities in accordance with this Section 9.11.

## **9.12 No Other Representations and Warranties.**

Purchaser hereby acknowledges, confirms and agrees that:

- (a) except for the representations and warranties contained in Article 3 and Article 4:
  - (i) none of Vendors, the Dimsdale Entities, any of their respective Affiliates or any of their respective Representatives has made or is making, and Purchaser has not relied on, any other representation or warranty of any kind or nature whatsoever, oral or written, express or implied, with respect to Vendors, the Dimsdale Entities, the Purchased Assets, or otherwise in

connection with this Agreement or the Transactions, including as to the accuracy or completeness of any such information;

- (ii) no Person has been authorized by Vendors, the Dimsdale Entities, or any of their respective Affiliates to make any representation or warranty relating to Vendors, the Dimsdale Entities, any of their respective Affiliates or otherwise in connection with this Agreement or the Transactions, including as to the accuracy or completeness of any such information;
  - (iii) Vendors disclaim, on behalf of themselves and their respective Affiliates, all liability and responsibility for any other representation, warranty, opinion, projection, forecast, advice, statement or information made, communicated or furnished (orally or in writing) to Purchaser or its Affiliates, including any materials or information made available in the VDR or otherwise provided to Purchaser or its Affiliates or in connection with presentations by a Vendor's management;
  - (iv) none of Vendors, the Dimsdale Entities, any of their respective Affiliates or any of their respective Representatives has made or is making, and Purchaser has not relied on, any representations or warranties to Purchaser or any other Person regarding the probable success or profitability of the Dimsdale Entities or Purchased Assets (whether before, on or after the date hereof), including regarding the possibility or likelihood of any action, application, challenge, claim, proceeding or review, regulatory or otherwise, including, in each case, in respect of rates, or any particular result or outcome therefrom, or the possibility or likelihood of the future occurrence of any environmental condition, release or hazard, or any mechanical or technical issue, problem, or failure, or of any interruption in service, or of any increase, decrease or plateau in the volume of product or service, or revenue derived therefrom, or of the possibility, likelihood or potential outcome of any complaints, controversies or disputes with respect to existing or future customers or suppliers, in each case, related to any of the Dimsdale Entities, the Purchased Interests, the Purchased Assets, the Environmental Liabilities and the other Liabilities assumed by Purchaser pursuant hereto;
- (b) except as provided in this Agreement, it will accept the Purchased Interests, directly, and the Dimsdale Assets, indirectly, on an "as is, where is" basis without representation and warranty; and
  - (c) it has been provided with a reasonable opportunity to review the Environmental condition of the Purchased Assets and further acknowledges and agrees that there shall be no price adjustment, right to terminate or other remedy on account of any Environmental Liabilities other than pursuant to Section 10.2.

### **9.13 Independent Investigation.**

Purchaser hereby acknowledges, confirms and agrees that:

- (a) it has been furnished the materials relating to the investment in the Purchased Interests, directly, and the Dimsdale Assets, indirectly, as contemplated by this Agreement, by or on behalf of Vendors that it has requested;
- (b) Vendors have provided Purchaser an adequate opportunity to acquire additional information about Vendors, the Dimsdale Entities, the Purchased Interests, the Dimsdale Assets, the Environmental Liabilities and the other Liabilities assumed by Purchaser pursuant hereto; and
- (c) Purchaser is an experienced and knowledgeable investor in the oil and gas business and has completed to its satisfaction its own due diligence and an independent investigation of Vendors, the Dimsdale Entities, the Purchased Interests, the Dimsdale Assets, the Environmental Liabilities and the other Liabilities assumed by Purchaser pursuant hereto, and in making the decision to enter into this Agreement and to consummate the Transactions, Purchaser has relied solely on (i) its own due diligence and independent investigation of Vendors, the Dimsdale Entities, the Purchased Interests, the Dimsdale Assets, the Environmental Liabilities and the other Liabilities assumed by Purchaser pursuant hereto, including (A) its components and the risks related thereto and (B) its own expertise and legal, land, tax, engineering and other professional counsel concerning the Transactions, and for certainty, has not relied on any data, information, statement or advice provided to Purchaser or its Representatives by Vendors, their respective Affiliates (including the Dimsdale Entities) or its or their Representatives, and (ii) the express written representations, warranties and covenants of Vendors in this Agreement. Without limiting the foregoing, Purchaser expressly acknowledges the provisions set forth in Section 9.12.

## **ARTICLE 10 SURVIVAL; INDEMNIFICATION; CERTAIN REMEDIES**

### **10.1 Survival.**

- (a) The representations and warranties made by Vendors in Article 3 and Article 4 shall expire as of and shall not survive the Closing.
- (b) The right to assert an indemnification claim with respect to:
  - (i) the representations and warranties made by Purchaser in Article 5 shall survive the Closing for a period of twelve (12) months from the Closing Date, at which time they will terminate (and no claims with respect to such representations and warranties shall be made by any Person for indemnification under Section 10.3 thereafter); and

- (ii) any covenants or agreement contained in this Agreement shall survive the Closing for a period of twelve (12) months from the Closing Date, at which time they will terminate (and no claims with respect to such covenants and agreements shall be made by any Person for indemnification under Section 10.2 or Section 10.3 thereafter); provided that all covenants and agreements that by their terms apply or are to be performed in whole or in part after the Closing shall survive for the period provided for in such covenants and agreements, if any, or until fully performed.
- (c) The period during which any such representation or warranty or covenant or agreement survives is the “**Survival Period**” for such representation or warranty or covenant or agreement. Notwithstanding the foregoing, any representation or warranty or covenant or agreement that would otherwise terminate shall, along with any applicable indemnity obligation, survive to the extent of any Losses arising out of or in connection with a breach of such representation or warranty or covenant or agreement for which notice, in reasonable detail, is given pursuant to this Agreement prior to the end of the applicable Survival Period until such Losses are finally resolved and paid or the expiry of the limitation period under applicable Law, whichever is sooner.
- (d) For the avoidance of doubt, nothing in this Section 10.1 shall limit or prohibit the rights of Purchaser to pursue recoveries from the R&W Insurer under its R&W Insurance Policy pursuant to the terms set forth therein, including Purchaser’s right to obtain a R&W Insurance Policy establishing a longer survival period for the representations and warranties made by Vendors in Article 3 and Article 4.

## 10.2 Indemnification by Vendors.

Subject to the limitations set forth in Sections 10.1 and 10.6, from and after the Closing, Vendors hereby agree to:

- (a) be liable to Purchaser and its Affiliates (including, from and after the Closing, the Dimsdale Entities) and their respective directors, officers, shareholders, trustees and employees and their heirs, successors and permitted assigns, each in their capacity as such (collectively, the “**Purchaser Indemnified Parties**”) for any and all Losses and Liabilities they suffer, sustain, pay or incur in respect of or in connection with; and
- (b) indemnify, defend and save harmless each of the Purchaser Indemnified Parties from and against any and all Claims made against them in respect of or in connection with,

the following:

- (c) a breach by a Vendor of any covenant or agreement made by a Vendor in this Agreement; and
- (d) any Retained Liabilities.

### 10.3 Indemnification by Purchaser.

Subject to the limitations set forth in Section 10.6, from and after the Closing, Purchaser hereby agrees to:

- (a) be liable to Vendors and their respective Affiliates (other than the Dimsdale Entities) and their respective directors, officers, shareholders, trustees and employees and their heirs, successors and permitted assigns, each in their capacity as such (the “**Vendor Indemnified Parties**” and, collectively with the Purchaser Indemnified Parties, the “**Indemnified Parties**”), for any and all Losses and Liabilities they suffer, sustain, pay or incur in respect of or in connection with; and
- (b) indemnify, defend and save harmless each of the Vendor Indemnified Parties from and against any and all Claims made against them in respect of or in connection with,

the following:

- (c) a breach of any representation or warranty made by Purchaser in Article 5;
- (d) a breach by Purchaser of any covenant or agreement made by Purchaser in this Agreement;
- (e) an assessment in respect of Taxes assessed against a Vendor Indemnified Party in respect of the Dimsdale Entities where such Taxes are reasonably attributable to a taxation period (or portion thereof) of a Dimsdale Entity that is not a Dimsdale Tax Period; and
- (f) (x) the transfer, assignment or sale of any interest in Dimsdale LP included in the Dimsdale Equity Interests to a person or partnership described in any of paragraphs 100(1.1)(a) to (d) of the Tax Act or (y) the acquisition of any direct or indirect interest in Purchaser or Dimsdale LP by a person or partnership described in any of paragraphs 100(1.1)(a) to (d) of the Tax Act within three (3) years of the Closing Date, if (and only if):
  - (i) a Vendor receives a notice from a Tax Authority assessing additional Taxes in respect of the Transactions on the basis of an allegation that the transactions or events described in items (x) or (y) above form a part of a series of transactions relating to the Transactions and give rise to the application of section 100(1) of the Tax Act to the sale by the applicable Vendor of such interest in Dimsdale LP;
  - (ii) a Vendor is unsuccessful in contesting the assessment set forth in Section 10.3(f)(i); and
  - (iii) as a direct result thereof, a Vendor suffers additional Taxes with respect to its sale of the Dimsdale Equity Interests hereunder but only to the extent

that such additional Taxes are attributable to the transactions or events described in items (x) or (y),

it being agreed and understood that (A) the applicable Vendor shall be obliged to contest any assessment described in Section 10.3(f)(i), (B) Purchaser shall be entitled to participate in any such contestation, and (C) the applicable Vendor shall not settle any such contestation without the prior written consent of Purchaser.

#### **10.4 Environmental Indemnity.**

Purchaser acknowledges that it is indirectly acquiring (a) the Dimsdale Assets by virtue of the Dimsdale Equity Interests, and (b) the Pipestone Assets, in each case, on an “as is, where is” basis and that it is not entitled to rely upon any representation or warranty of Vendors as to the condition, environmental or otherwise, of the Purchased Assets. From and after the Closing, Purchaser hereby:

- (a) assumes and agrees to duly and punctually perform, pay and discharge;
- (b) agrees to be liable to each of the Vendor Indemnified Parties for any and all Losses and Liabilities they suffer, sustain, pay or incur in respect of or in connection with; and
- (c) agrees to indemnify, defend and save harmless each of the Vendor Indemnified Parties from and against any and all Claims made against them in respect of or in connection with,

any Environmental Liabilities or Abandonment and Reclamation Obligations, in any case, whether occurring or accruing before, on or after the Effective Date. Without limiting the generality of the foregoing, (a) Purchaser (on its own behalf and on behalf of each of the Purchaser Indemnified Parties) hereby waive, and acknowledge and agree that none of them shall exercise, any right or remedy against any of the Vendor Indemnified Parties in respect of any Environmental Liabilities or Abandonment and Reclamation Obligations, in either case whether occurring or arising before, on or after the Effective Date, that Purchaser or any of its Affiliates may otherwise have under any applicable Law, including any right to name any of the Vendor Indemnified Parties as a third party under any action commenced or enforcement proceeding by or against Purchaser Indemnified Parties, and (b) Purchaser (on its behalf and on behalf of the Purchaser Indemnified Parties) hereby releases the Vendor Indemnified Parties from any and all Claims whatsoever Purchaser Indemnified Parties may have against any of the Vendor Indemnified Parties with respect to any and all Environmental Liabilities and Abandonment and Reclamation Obligations, in either case whether occurring or arising before, on or after the Effective Date. In addition, the Vendor Indemnified Parties shall also retain those other rights and remedies available to them under applicable Laws with respect to any Claim any of them may have against Purchaser Indemnified Parties (or any of them) under this Section 10.4.

#### **10.5 Obligations.**

From and after the Closing, Purchaser hereby:

- (a) assumes and agrees to duly and punctually perform, pay and discharge;
- (b) agrees to be liable to each of the Vendor Indemnified Parties for any and all Losses and Liabilities they suffer, sustain, pay or incur in respect of or in connection with; and
- (c) agrees to indemnify, defend and save harmless each of the Vendor Indemnified Parties from and against any and all Claims made against them in respect of or in connection with,

the Assumed Liabilities, except for any Losses with respect to which Vendor is obligated to indemnify the Purchaser Indemnified Parties pursuant to Section 10.2.

#### **10.6 Limitations.**

- (a) In no event shall Vendors' aggregate liability to the Purchaser Indemnified Parties for Losses and Liabilities with respect to all matters contained in Section 10.2 (including with respect to Losses arising out of Fraud and any breach of the covenants and agreements made by Vendors in this Agreement) exceed **[Redacted: Commercially sensitive information related to a cap]**
- (b) Notwithstanding anything herein to the contrary, no Purchaser Indemnified Party or Vendor Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement for any amount to the extent any Purchaser Indemnified Party or Vendor Indemnified Party, as the case may be, has been indemnified or reimbursed for such amount under any other provision of this Agreement (including by reason of such amount having been taken into account in the determination of the Final Adjustment Amount pursuant to Section 2.12).
- (c) Notwithstanding anything to the contrary contained herein, Vendors shall not be liable for any Losses or Liabilities to the extent such Losses or Liabilities arise out of any voluntary act, omission, transaction or arrangement carried out at the direction of Purchaser or any of its Affiliates after the date hereof.
- (d) Each Indemnified Party shall use commercially reasonable efforts to mitigate his, her or its respective Losses and Liabilities upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder. In the event an Indemnified Party fails to so mitigate an indemnifiable Loss or Liability, the Indemnifying Party shall have no liability for any portion of such Loss or Liability that reasonably could have been avoided had the Indemnified Party made such efforts. Without limiting the generality of the foregoing, after an Indemnified Party acquires knowledge of any fact or circumstance that results in or would reasonably be expected to result in an indemnifiable Loss or a Third-Party Claim for which the Indemnifying Party may be required to indemnify such Indemnified Party, such Indemnified Party shall notify the Indemnifying Party promptly and implement such commercially reasonable actions as the Indemnifying Party shall request in writing for the purposes of mitigating the possible Losses and Liabilities arising therefrom,

provided that any funds to be expended in connection with such actions shall be paid for by the Indemnifying Party within thirty (30) days of receipt of an invoice (with reasonable details) therefor.

### 10.7 Third-Party Claim Indemnification Procedures.

- (a) In the event that any written claim or demand for which an Indemnifying Party may have liability to any Indemnified Party hereunder is asserted against or sought to be collected from any Indemnified Party by a Third Party (a “**Third-Party Claim**”), such Indemnified Party shall promptly, but in no event more than ten (10) Business Days following such Indemnified Party’s receipt of a Third-Party Claim, notify the Party from whom indemnification is sought (collectively, the “**Indemnifying Party**”) in writing of such Third-Party Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third-Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a “**Claim Notice**”). However, the failure to give prompt notice will not affect the obligations of the Indemnifying Party except and only to the extent that, as a result of such failure, the Indemnifying Party was prejudiced by such failure. The Indemnifying Party shall have fifteen (15) Business Days (or such lesser number of days set forth in the Claim Notice as may be required by court proceedings in the event of a litigated matter) after receipt of the Claim Notice (the “**Notice Period**”) to notify the Indemnified Party that it desires to defend the Indemnified Party against such Third-Party Claim.
- (b) In the event that the Indemnifying Party notifies the Indemnified Party within the Notice Period that it desires to defend the Indemnified Party against a Third-Party Claim, the Indemnifying Party shall have the right to defend the Indemnified Party by appropriate proceedings and shall have the sole power to direct and control such defence at its expense. Once the Indemnifying Party has duly assumed the defence of a Third-Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in any such defence and to employ a single separate counsel of its choosing. The Indemnified Party shall participate in any such defence at its expense unless the Indemnifying Party and the Indemnified Party are both named parties to the proceedings and the Indemnified Party shall have reasonably concluded, based on the advice of outside counsel, that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, in which case the Indemnified Party shall participate in such defence and employ separate counsel at the Indemnifying Party’s expense. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any Third-Party Claim if such settlement (i) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such Third-Party Claim or (ii) would result in (A) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates or (B) a finding or admission of a violation

of Law, wrongdoing or violation of the rights of any Person by the Indemnified Party or any of its Affiliates. Subject to the foregoing, the Indemnifying Party may settle, compromise or offer to settle or compromise any Third-Party Claim in its discretion without obligation to first obtain the consent of the Indemnified Party.

- (c) If the Indemnifying Party elects not to, or is deemed to elect not to, defend the Indemnified Party against a Third-Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise, the Indemnified Party shall have the right, but not the obligation, to assume its own defence, it being understood that the Indemnified Party's right to indemnification for a Third-Party Claim shall not be adversely affected by assuming the defence of such Third-Party Claim. The Indemnified Party (i) shall diligently defend such Third-Party Claim and (ii) may not enter into a settlement thereof without obtaining approval of the Indemnifying Party (which approval shall not be unreasonably withheld, delayed or conditioned) unless the Indemnified Party will not be seeking indemnification from the Indemnifying Party for any amounts paid pursuant to such settlement thereof or for any other consequences of such Third-Party Claim.
- (d) The Indemnified Party and the Indemnifying Party shall cooperate in order to ensure the proper and adequate defence of a Third-Party Claim, including by providing access to each other's relevant business records and other documents and employees.
- (e) The Indemnified Party and the Indemnifying Party shall use commercially reasonable efforts to avoid production of confidential information (consistent with applicable Law) and to cause all communications among employees, counsel and others representing any party to a Third-Party Claim to be made so as to preserve any applicable solicitor-client or litigation privileges. For the avoidance of doubt, nothing in this Section 10.7 shall be construed as a waiver by an Indemnified Party or an Indemnifying Party of any privilege, including any privilege associated with separate counsel as described herein.

## **10.8 Payments.**

The Indemnifying Party shall pay all amounts payable pursuant to this Article 10, by electronic funds transfer of immediately available funds, promptly following receipt from an Indemnified Party of notice of a Loss that is the subject of indemnification hereunder, together with all accompanying reasonably detailed back-up documentation, unless the Indemnifying Party in good faith disputes the Loss, in which event it shall so notify the Indemnified Party (provided, that, in the event of a good faith dispute with respect to a Loss, the Indemnifying Party shall promptly pay the portion of such Loss, if any, that is not subject to dispute). In any such event, the Indemnifying Party shall pay to the Indemnified Party, by wire transfer of immediately available funds, the amount of any Loss for which it is liable hereunder no later than thirty (30) days following any final determination of such Loss and the Indemnifying Party's liability therefor. A final determination shall exist when (a) the parties to the dispute have reached an agreement in writing, (b) a court of competent jurisdiction shall have entered a final, binding and non-appealable order or judgment or (c) an arbitration or like panel shall have rendered a final, binding and non-

appealable determination with respect to disputes the parties to such dispute have agreed to submit thereto.

### **10.9 Adjustment to Purchase Price for Tax Purposes.**

All payments made by an Indemnifying Party to an Indemnified Party in respect of any claim pursuant to Section 10.2 or Section 10.3 hereof shall be treated as adjustments to the Base Purchase Price for Tax purposes, to the maximum extent permitted by Law, with (a) a payment or portion of payment relating to a particular Dimsdale Entity or the Dimsdale Equity Interests being an adjustment on a dollar-for-dollar basis to the Dimsdale Purchase Price, and (b) a payment or portion of payment relating to a Pipestone Asset being an adjustment on a dollar-for-dollar basis to the Pipestone Purchase Price.

### **10.10 Adjustments to Losses.**

- (a) In calculating the amount of any Loss, the proceeds received or reasonably expected to be received by the Purchaser Indemnified Parties or the Vendor Indemnified Parties, as the case may be, under any insurance policy or pursuant to any claim, recovery, settlement or payment by or against any other Person in respect of such Loss shall be deducted. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or applicable Contracts for any Losses prior to seeking indemnification under this Agreement. In the event that an Indemnified Party has any rights against a Third Party with respect to any occurrence, claim or Loss that results in a payment by an Indemnifying Party under this Article 10, such Indemnifying Party shall be subrogated to such rights to the extent of such payment; provided that until the Indemnified Party recovers full payment of the Loss, any and all claims of the Indemnifying Party against any such Third Party on account of said indemnity payment are hereby expressly made subordinate and subject in right of payment to the Indemnified Party's rights against such Third Party. Without limiting the generality or effect of any other provision hereof, each Indemnified Party and Indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the subrogation and subordination rights detailed herein, and otherwise cooperate in the prosecution of such claims.
- (b) In calculating the amount of any Loss suffered or incurred by a Vendor Indemnified Party that arises out of or in connection with any breach of a representation or warranty made by Purchaser in Section 5.10, there shall be included an amount equal to any Tax benefit lost, utilized or foregone by an Vendor Indemnified Party as a result of such breach.
- (c) If an Indemnified Party recovers an amount from a Third Party in respect of a Loss that is the subject of indemnification hereunder after all or a portion of such Loss has been paid by an Indemnifying Party pursuant to this Article 10, the Indemnified Party shall promptly remit to the Indemnifying Party the amount, if any, by which (i) the sum of (A) the amount paid by the Indemnifying Party to such Indemnified Party in respect of such Loss plus (B) the amount received from the Third Party in

respect thereof exceeds (ii) the full amount of the Indemnifying Party's portion of such Loss.

- (d) If any amount payable under Section 10.3 is subject to Tax, the payment shall be increased as may be necessary so that the relevant Indemnified Party will receive a net amount (after deducting such Taxes, grossed up to reflect the increase) equal to the amount otherwise payable under Section 10.3.

#### **10.11 Remedies; Exclusive Remedy.**

Except in the case of Fraud and as otherwise provided in Section 11.9, from and after the Closing: (a) the rights and remedies under this Article 10 are exclusive and in lieu of any and all other rights and remedies that the Vendor Indemnified Parties may have against Purchaser or the Purchaser Indemnified Parties may have against Vendor with respect to the breach of any representation or warranty or any failure to perform any covenant or agreement set forth in this Agreement; (b) the remedies expressly provided in this Agreement shall constitute the sole and exclusive basis for and means of recourse between the Parties with respect to the Transactions; and (c) each of Vendors and Purchaser, respectively, from and after the Closing, expressly waives any and all other rights, remedies and causes of action it or its Affiliates may have against the other Party, now or in the future under any Law (including any right on the part of any Party to rescind this Agreement or the Transactions) with respect to the breach of any representation or warranty or any failure to perform any covenant or agreement set forth in this Agreement.

#### **10.12 Limitations Act.**

An obligation under this Agreement to provide written notice of a claim within the applicable Survival Period and in a manner specified under this Agreement is intended by the Parties as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each Party has agreed to assume in connection with the subject matter of this Agreement and is not an agreement to reduce any applicable limitation period within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

### **ARTICLE 11 MISCELLANEOUS**

#### **11.1 Notices.**

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand, (b) when received by the addressee if sent by a nationally recognized overnight courier (return receipt requested) or (c) on the date sent by email if sent during normal business hours of the recipient or on the next Business Day if sent after normal business hours of the recipient. Such communications must be sent to Vendors and Purchaser, respectively, at the following addresses or e-mail addresses (or at such other address or e-mail address for such Party as shall be specified for such purpose in a notice given in accordance with this Section 11.1):

If to 220AB:

2205894 ALBERTA LTD.  
900, 222 3<sup>rd</sup> Avenue SW  
Calgary, AB T2P 0B4  
Email: **[Redacted: Personal Information]**  
Attn: **[Redacted: Personal Information]**

With a copy to:

Email: **[Redacted: Personal Information]**  
Attn: **[Redacted: Personal Information]**

If to Tidewater:

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.  
900, 222 3<sup>rd</sup> Avenue SW  
Calgary, AB T2P 0B4  
Email: **[Redacted: Personal Information]**  
Attn: **[Redacted: Personal Information]**

With a copy to:

Email: **[Redacted: Personal Information]**  
Attn: **[Redacted: Personal Information]**

If to Purchaser:

ALTAGAS LTD.  
1700, 355 4<sup>th</sup> Ave. SW  
Calgary, AB T2P 0J1  
Email: **[Redacted: Personal Information]**  
Attn: **[Redacted: Personal Information]**

With a copy to:

Email: **[Redacted: Personal Information]**  
Attn: **[Redacted: Personal Information]**

## **11.2 Amendment; Waiver.**

Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law except as otherwise specifically provided in Article 10.

### **11.3 Binding Effect; Assignment.**

This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither of the Parties may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Parties, and any attempted or purported assignment in violation of this Section 11.3 shall be null and void.

### **11.4 Third Party Beneficiaries.**

Subject to the provisions of Section 9.3, Section 9.6, Section 9.7, Article 10 (provided, however, any claim for indemnity hereunder on behalf of a Vendor Indemnified Party or a Purchaser Indemnified Party must be made and administered by a Party) and Section 11.3, this Agreement is solely for the benefit of (a) Vendors and their respective successors and permitted assigns with respect to the obligations of Purchaser under this Agreement and (b) Purchaser and its successors and permitted assigns with respect to the obligations of Vendors under this Agreement, and this Agreement shall not be deemed to confer upon or give to any other Third Party any remedy, claim, liability, reimbursement, cause of action or other right. Except as set forth in the immediately preceding sentence, nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

### **11.5 No Merger.**

There shall not be any merger of any of the covenants, representations, warranties and indemnities contained in this Agreement at or after Closing, notwithstanding any rule of Law or equity to the contrary and such rules are hereby waived. Each Party will have full right of substitution and subrogation in and to all covenants and warranties by Third Parties previously given or made in respect of the Purchased Interests or any part thereof to the extent the provisions of the contracts or other arrangements with the Third Parties so permit.

### **11.6 Entire Agreement.**

This Agreement (including all Schedules) contain the entire agreement between Vendors and Purchaser with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, except for the Confidentiality Agreement which shall remain in full force and effect until the Closing.

### **11.7 Fulfillment of Obligations.**

Any obligation of one Party to the other Party under this Agreement that is performed, satisfied or fulfilled completely by an Affiliate of such Party shall be deemed to have been performed, satisfied or fulfilled by such Party. Each Party to the Agreement shall, and shall cause its Affiliates to, perform all actions, agreements and obligations set forth herein (including compliance with the representations and warranties set forth herein) required to carry out the provisions of this Agreement and give effect to the Transactions contemplated hereby.

### **11.8 Expenses.**

Except as otherwise expressly provided for in this Agreement, whether or not the Transactions are consummated, all costs and expenses incurred in connection with this Agreement and the Transactions shall be borne by the Party hereto incurring such costs and expenses; provided that all costs and expenses incurred by the Dimsdale Entities prior to the Closing in connection with this Agreement and the Transactions, shall be borne by Vendors.

### **11.9 Consequential Damages.**

Notwithstanding anything herein to the contrary, if Closing occurs and to the extent not arising out of or in connection with a breach of any representation or warranty made in Article 3 or Article 4, in no event shall a Party be liable for any exemplary, punitive, special, consequential or indirect damages suffered, sustained, paid or incurred by the other Party or its Indemnified Parties, or damages measured by lost profits or diminution of value or any loss of goodwill or possible business after the Closing, whether actual or prospective; provided always that nothing in this Agreement (including this Section 11.9) shall in any way limit the right of any Party or its Indemnified Parties to (1) be indemnified pursuant to Article 10 or any other indemnities provided in this Agreement or in any agreement, certificate or other document furnished pursuant to this Agreement, or (2) pursuant to Section 8.3(c), in either case, for:

- (a) any damages suffered, sustained, paid or incurred by a Party or its Indemnified Parties that are the natural, probable or reasonably foreseeable result of a breach of this Agreement by the other Party; or
- (b) any and all consequential, indirect or punitive damages that are part of any Claim by a Third Party.

### **11.10 Specific Performance.**

Each of the Parties acknowledges that its obligations hereunder are unique and that remedies at law, including monetary damages, will be inadequate in the event it should default in the performance of its obligations under this Agreement. Accordingly, in the event of any breach of any agreement, representation, warranty or covenant set forth in this Agreement, in the case of a breach by the other Party, a Party shall be entitled to equitable relief, without the proof of actual damages, including in the form of an injunction or injunctions or orders for specific performance to prevent breaches of this Agreement and to order the defaulting Party to affirmatively carry out its obligations under this Agreement, and each of the Parties hereby waives any defence to the effect that a remedy at law would be an adequate remedy for such breach. Such equitable relief shall be in addition to any other remedy to which each of the Parties are entitled to at law or in equity as a remedy for such non-performance, breach or threatened breach. Each of the Parties hereby waives any requirements for the securing or posting of any bond with such equitable remedy. The foregoing shall not be deemed to be or construed as a waiver or election of remedies by any of the Parties, each of whom expressly reserves any and all rights and remedies available to it at law or in equity in the event of any breach or default by the others under this Agreement prior to the Closing.

### **11.11 Governing Law; Submission to Jurisdiction; Selection of Forum.**

- (a) This Agreement and the legal relations between the Parties shall be governed by and construed in accordance with the Laws of the Province of Alberta and the Laws of Canada applicable therein.
- (b) The Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Alberta and appropriate appellate courts therefrom for the resolution of any dispute, controversy or claim arising out of or relating to this Agreement (except to the extent of a dispute, controversy or claim submitted to the Independent Accountant pursuant to Section 2.12(e)), and each Party hereby irrevocably agrees that all claims in respect of such dispute, controversy or claim may be heard and determined in such courts. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable Laws, any objection that they may now or hereafter have to the laying of venue of any such dispute, controversy or claim brought in any such court or any defence of inconvenient forum for the maintenance of such dispute, controversy or claim. Each Party agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

### **11.12 Solicitor-Client Privilege; Continued Representation.**

Purchaser, on behalf of itself and each of the Dimsdale Entities, agrees that, as to all communications prior to Closing among Torys LLP and the Dimsdale Entities, Vendors or any of their respective Affiliates and Representatives that relate to the negotiation of Transactions, the solicitor-client privilege and the expectation of client confidence belongs to Vendors and may be controlled by Vendors and shall not pass to or be claimed by Purchaser or the Dimsdale Entities. Notwithstanding the foregoing, in the event that a dispute arises between Purchaser, the Dimsdale Entities and a Third Party after the Closing, the Dimsdale Entities may assert the solicitor-client privilege to prevent disclosure of confidential communications by Torys LLP to such Third Party; provided, however, that the Dimsdale Entities may not waive such privilege without the prior written consent of Vendors (not to be unreasonably withheld, conditioned or delayed).

### **11.13 Vendors Disclosure Schedule.**

- (a) The sections or subsections of the Vendors Disclosure Schedule are arranged in sections corresponding to the numbered and lettered sections and subsections of this Agreement. Headings inserted in the sections or subsections of the Vendors Disclosure Schedule are for convenience of reference only and shall to no extent have the effect of amending or changing the express terms of the sections or subsections as set forth in this Agreement.
- (b) The disclosure of any matter in any section or subsection of the Vendors Disclosure Schedule shall be deemed to be a disclosure under the Vendors Disclosure Schedule for all purposes of this Agreement to which such matter would be reasonably apparent on its face to be pertinent. To the extent cross-references are set forth in any section or subsection of the Vendors Disclosure Schedule, such cross-

references are intended solely for convenience and are by no means intended as a statement of limitation as to where disclosure is relevant or appropriate.

- (c) Matters disclosed in any section or subsection of the Vendors Disclosure Schedule are not necessarily limited to matters that are required by this Agreement to be disclosed therein. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature or impose any duty or obligation to disclose any information beyond what is required by this Agreement, and disclosure of such additional matters shall not affect, directly or indirectly, the interpretation of this Agreement or the scope of the disclosure obligations hereunder.
- (d) The reference to any Contract or other documents or materials in any section or subsection of the Vendors Disclosure Schedule shall be deemed to incorporate by reference, for all purposes set forth in this Section 11.13 and the remainder of this Agreement, all terms and conditions of, and schedules and annexes to, such Contract or other document, to the extent made available to Purchaser prior to the date hereof.

#### **11.14 Further Assurances.**

Each of the Parties shall execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the Transactions.

#### **11.15 Counterparts.**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

#### **11.16 Severability.**

The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF this Agreement has been duly executed by each Party set forth below as of the date first written above.

**TIDEWATER MIDSTREAM AND  
INFRASTRUCTURE LTD.**

By: *\*Signed Rob Colcleugh\**  
Name: Rob Colcleugh  
Title: Interim Chief Executive Officer

By: *\*Signed Brian Newmarch\**  
Name: Brian Newmarch  
Title: Chief Financial Officer

**2205894 ALBERTA LTD.**

By: *\*Signed Rob Colcleugh\**  
Name: Rob Colcleugh  
Title: Interim Chief Executive Officer

By: *\*Signed Brian Newmarch\**  
Name: Brian Newmarch  
Title: Chief Financial Officer

**ALTAGAS LTD.**

By: *\*Signed James Harbilas\**  
Name: James Harbilas  
Title: Executive Vice President and  
Chief Financial Officer

**SCHEDULE “A”**  
**to the Purchase and Sale Agreement dated August 31, 2023**  
**between Tidewater Midstream and Infrastructure Ltd.,**  
**2205894 Alberta Ltd. and AltaGas Ltd.**

**Dimsdale Entities and Dimsdale Equity Interests**

<b>Dimsdale Entity</b>	<b>Dimsdale Equity Interest</b>
Dimsdale LP	50,051,516 class “A” limited partner units, and upon issuance of same pursuant to Section 6.7(b)(i) of the Agreement, the Consideration Units  1 class “B” limited partner unit
Dimsdale Corp	2 common shares

**SCHEDULE “B”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Assets**

**[Redacted: Confidential Asset Information]**

**SCHEDULE “C”**  
**to the Purchase and Sale Agreement dated August 31, 2023**  
**between Tidewater Midstream and Infrastructure Ltd.,**  
**2205894 Alberta Ltd. and AltaGas Ltd.**

**Form of General Conveyance**

*See attached.*

**FORM OF GENERAL CONVEYANCE**

**THIS GENERAL CONVEYANCE** is made this ■ day of ■, ■

**AMONG:**

**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**, a corporation incorporated under the laws of Alberta (“**Vendor**”)

- and -

**ALTAGAS LTD.**, a corporation amalgamated under the federal laws of Canada (“**Purchaser**”)

**WHEREAS** Vendor is the legal and beneficial owner of the Pipestone Assets;

**AND WHEREAS** pursuant to the Purchase and Sale Agreement dated ■ among Vendor, 2205894 Alberta Ltd. and Purchaser (the “**Purchase and Sale Agreement**”), *inter alia*: (i) Vendor agreed to sell, convey, assign and transfer to Purchaser the Pipestone Assets; (ii) Purchaser agreed to purchase, acquire and accept from Vendor the Pipestone Assets; and (iii) Purchaser agreed to assume, discharge and be subject to the Assumed Liabilities, including all of the Liabilities of Vendor in respect of the Pipestone Assets arising from or relating to acts, omissions, events or circumstances whether accruing, occurring or arising prior to, at or subsequent to the Effective Time.

**NOW THEREFORE** for the consideration provided in the Purchase and Sale Agreement, and in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the parties hereto covenant and agree as follows:

1. **Definitions.**

In this General Conveyance, including the recitals hereto, the definitions provided for in the Purchase and Sale Agreement are incorporated herein by reference.

2. **Conveyance.**

- (a) Vendor hereby sells, conveys, assigns and transfers to Purchaser, and Purchaser hereby purchases, acquires and accepts from Vendor, at the Closing, all legal and beneficial right, title and interest of Vendor in and to the Pipestone Assets, to have and to hold the same absolutely, together with all benefit and advantage to be derived therefrom, subject to the terms of the Purchase and Sale Agreement.
- (b) Purchaser hereby assumes all of the Liabilities of Vendor in respect of the Pipestone Assets arising from or relating to acts, omissions, events or circumstances whether accruing, occurring or arising prior to, at or subsequent to the Effective Time, and

shall pay, keep, observe, perform and discharge all of the terms, covenants, agreements, conditions and obligations of Vendor thereunder, subject to the terms of the Purchase and Sale Agreement.

**3. Effective Time.**

**This General Conveyance shall be effective as of the Effective Time.**

**4. No Merger.**

**The covenants, representations, warranties and indemnities contained in the Purchase and Sale Agreement are incorporated herein as fully and effectively as if they were set out in this General Conveyance and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Purchase and Sale Agreement by virtue of the execution and delivery of this General Conveyance, any rule of law, equity or statute to the contrary notwithstanding. For certainty, Purchaser acknowledges that Vendor makes no representation or warranty with respect to the Pipestone Assets except as specifically set forth in the Purchase and Sale Agreement.**

**5. Subordinate Document.**

This General Conveyance is executed and delivered by the parties hereto pursuant to the Purchase and Sale Agreement and this General Conveyance shall at all times be read subject to all terms and conditions of the Purchase and Sale Agreement. The provisions of the Purchase and Sale Agreement shall prevail in the event of a conflict between the provisions of the Purchase and Sale Agreement and the provisions of this General Conveyance.

**6. Further Assurances.**

**Each of the parties hereto shall execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this General Conveyance and give effect to the Transactions.**

**7. Enurement.**

This General Conveyance and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

**8. Governing Law.**

- (a) This General Conveyance and the legal relations between the parties hereto shall be governed by and construed in accordance with the Laws of the Province of Alberta and the Laws of Canada applicable therein.
- (b) The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of Alberta and appropriate appellate courts therefrom for the resolution of any dispute, controversy or claim arising out of or relating to this General

Conveyance, and each party hereto hereby irrevocably agrees that all claims in respect of such dispute, controversy or claim may be heard and determined in such courts. The parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable Laws, any objection that they may now or hereafter have to the laying of venue of any such dispute, controversy or claim brought in any such court or any defence of inconvenient forum for the maintenance of such dispute, controversy or claim. Each party hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

9. **Counterpart.**

This General Conveyance may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. A signed copy of this General Conveyance delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this General Conveyance.

*[Remainder of this page left intentionally blank; signature page follows]*

IN WITNESS WHEREOF this General Conveyance has been duly executed by each party hereto as of the date first written above.

**TIDEWATER MIDSTREAM AND  
INFRASTRUCTURE LTD.**

By: \_\_\_\_\_

Name: ■

Title: ■

By: \_\_\_\_\_

Name: ■

Title: ■

**SCHEDULE “D”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Form of Unit Transfer Agreement**

*See attached.*

**FORM OF UNIT TRANSFER**

Reference is hereby made to the Limited Partnership Agreement dated June 27, 2019 (including all schedules, disclosure schedules and exhibits thereto) among Tidewater Pipestone Infrastructure Corp. (“**General Partner**”), [Redacted: Reference to arm’s length commercial lender] Dimsdale LP, Tidewater Midstream and Infrastructure Ltd. and each Person who is admitted to the Partnership as Limited Partner, as the same may be further amended, modified, restated, supplemented or replaced from time to time (the “**Limited Partnership Agreement**”). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Partnership Agreement.

The undersigned (the “**Transferor**”), a limited partner of the Tidewater Pipestone Infrastructure LP (the “**Partnership**”), hereby transfers and assigns to AltaGas Ltd. (the “**Transferee**”) all of the right, title and beneficial interest of the Transferor in and to ■ Class “A” Units and ■ Class “B” Units (collectively, the “**Transferred Partnership Units**”) in the Partnership and assigns the Transferee all of the interest of the Transferor in the Partnership that is represented by the Transferred Partnership Units. The Transferor hereby agrees to execute or furnish such further documents and to perform any such further acts as the general partner or the transfer agent of the Partnership may reasonably require of the Transferor to properly and legally effect a valid transfer and assignment of the Transferred Partnership Units.

DATED this ■ day of ■, ■.

*[Remainder of this page left intentionally blank; signature page follows]*

**2205894 ALBERTA LTD.**

By: \_\_\_\_\_  
Name: ■  
Title: ■

By: \_\_\_\_\_  
Name: ■  
Title: ■

1. The Transferee hereby acknowledges receipt of a copy of the Limited Partnership Agreement and covenants and agrees for the benefit of the Partnership and each Partner (other than the Transferee), to be bound, as a Limited Partner, by the Limited Partnership Agreement with all attendant rights, duties and obligations stated therein, to perform or cause to be performed all the obligations of the Transferee, as a Limited Partner, under the Limited Partnership Agreement and to observe and comply with the provisions of the Limited Partnership Agreement, all with the same force and effect as if The Transferee had entered into and executed the Limited Partnership Agreement. The Transferee further agrees, as of the date hereof, that each reference in the Limited Partnership Agreement to “**Limited Partner**”, “**Partner**” or “**Party**” shall also mean and be a reference to the undersigned. Without limiting the foregoing, each Partner (other than the Transferee) shall be entitled to enforce the Limited Partnership Agreement against the Transferee; the Transferee shall be entitled to all rights and benefits of a Limited Partner under the Limited Partnership Agreement as if the Transferee had been an original party to the Limited Partnership Agreement.
  
2. The Transferee hereby acknowledges, and represents and warrants, the following:
  - (a) it has full power and authority to execute and deliver this Transfer Form, the Limited Partnership Agreement and all other agreements, instruments and other documents contemplated hereby or thereby and to take all other actions required pursuant hereto and has obtained all necessary approvals in connection therewith;
  - (b) the execution and delivery of this Transfer Form and the performance by the Transferee of this Transfer Form and the Limited Partnership Agreement have been duly authorized by all necessary proceedings (corporate or otherwise) and does not and will not contravene any provision of law, its charter or by-laws or any amendment thereof, or of any indenture, agreement, instrument or undertaking binding upon it;
  - (c) the execution and delivery of this Transfer Form and the performance by the Transferee of this Transfer Form and the Limited Partnership Agreement will each constitute a valid and legally binding obligation of the Transferee, enforceable against the Transferee in accordance with their terms;
  - (d) it is a corporation incorporated under the laws of Canada or a province of Canada and is validly subsisting under such laws;
  - (e) it is not a non-resident of Canada for the purposes of the *Tax Act*;
  - (f) it is a taxable Canadian corporation for the purposes of the *Tax Act*;
  - (g) it has not financed its acquisition of the Partnership Units, and will not finance its Contributions, with a financing for which recourse is or is deemed to be limited within the meaning of the *Tax Act*;

- (h) it has not made any representations which would cause the Partnership to be a tax shelter investment for the purposes of the *Tax Act* and it is not a Person, an interest in which would be a tax shelter investment for the purposes of the *Tax Act*; and
  - (i) it shall ensure that its status as a legal entity and resident of Canada shall not be modified.
3. To the extent permitted by applicable law, but subject to the provisions of the Limited Partnership Agreement, the Transferee hereby irrevocably constitutes and appoints the General Partner of with full power of substitution, as the Transferee's true and lawful attorney and agent, with full power and authority, in the Transferee's name, place and stead to execute, under seal or otherwise, swear to, acknowledge, deliver, and record or file, as the case may be, as and where required:
- (a) the Limited Partnership Agreement, any amendment to the Limited Partnership Agreement, the Certificate, any amendment to the Certificate or any other certificate or instrument which the General Partner deems necessary or appropriate to qualify, continue the qualification of, or keep in good standing, the Partnership in, or otherwise comply with the laws of, the Province of Alberta or any other jurisdiction wherein the Partnership may carry on or be deemed to carry on business, or the General Partner may deem it prudent to register the Partnership, in order to maintain the limited liability of the Limited Partners or to comply with Applicable Laws;
  - (b) any certificate or other instrument which the General Partner deems necessary or appropriate to reflect any amendment, change or modification of the Partnership in accordance with the terms of the Limited Partnership Agreement;
  - (c) any certificate or other instrument which the General Partner deems necessary or appropriate to comply with the laws of Canada or any political subdivision of Canada;
  - (d) any conveyance or other instrument which the General Partner deems necessary or appropriate to reflect or in connection with the dissolution or termination of the Partnership pursuant to the terms of the Limited Partnership Agreement;
  - (e) any instrument required in connection with any election, designation or determination relating to the Partnership under the Tax Act or other fiscal legislation;
  - (f) any documents which the General Partner deems necessary or appropriate to be filed in connection with the business, assets or undertaking of the Partnership or the Limited Partnership Agreement;
  - (g) any document required to be filed with any governmental body, agency or authority in connection with the business, assets or undertaking of the Partnership or the Limited Partnership Agreement;

- (h) any application for any grant, incentive or credit under any federal or provincial program with respect to any activity of the Partnership;
  - (i) any transfer forms or other certificate or instrument on behalf of or in the name of whomsoever as may be necessary to effect the transfer of any Partnership Unit in accordance with the terms of the Limited Partnership Agreement; and
  - (j) any other document or instrument on behalf of and in the name of the Partnership or the Limited Partner as may be required to give effect to the Limited Partnership Agreement.
4. The power of attorney granted hereby is irrevocable, is a power coupled with an interest, will survive the assignment by the Transferee of the whole or any part of the interest of the Transferee in the Partnership and will survive the bankruptcy of the Transferee and will extend to bind the administrators, successors and assigns of the Transferee. The Transferee agrees to be bound by any representation or action made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under this power of attorney.
5. All notices, requests and demands provided to or upon the undersigned shall be sent to it at the following address:
- Name:           ■  
\_\_\_\_\_
- Address:        ■  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
- Attention:      ■  
\_\_\_\_\_
- Facsimile:     ■  
\_\_\_\_\_
- E-Mail:         ■  
\_\_\_\_\_
6. This Transfer Form shall be governed by and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta without regard for any conflict of laws or choice of laws principles that would permit or require the application of the laws of any other jurisdiction.
7. This Transfer Form may be executed and delivered by facsimile or in electronic formats, in as many separate counterparts as the parties consider necessary, each of which, when a counterpart has been executed by each party, shall be considered to be an original and all of which when taken together shall constitute one and the same instrument. A facsimile of a counterpart executed by a party shall be acceptable evidence of the execution by that party of that counterpart.

DATED this ■ day of ■, ■.

*[Remainder of this page left intentionally blank; signature page follows]*

**ALTAGAS LTD.**

By: \_\_\_\_\_  
Name: ■  
Title: ■

By: \_\_\_\_\_  
Name: ■  
Title: ■

The transfer of the Transferred Partnership Units is hereby accepted and approved by the General Partner.

**TIDEWATER PIPESTONE  
INFRASTRUCTURE CORP., as  
General Partner of TIDEWATER  
PIPESTONE INFRASTRUCTURE LP**

By: \_\_\_\_\_  
Name: ■  
Title: ■

By: \_\_\_\_\_  
Name: ■  
Title: ■

**SCHEDULE “E”**  
**to the Purchase and Sale Agreement dated August 31, 2023**  
**between Tidewater Midstream and Infrastructure Ltd.,**  
**2205894 Alberta Ltd. and AltaGas Ltd.**

**Form of Share Transfer Agreement**

*See attached.*

**FORM OF SHARE TRANSFER**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto AltaGas Ltd., ■ common shares in the capital of Tidewater Pipestone Infrastructure Corp. (the “**Corporation**”), standing in its name on the books of the Corporation and represented by share certificate no. ■, and does hereby irrevocably constitute and appoint any one officer or director of the Corporation as attorney to transfer said shares on the books of the Corporation with full power of substitution hereunder.

DATED as of this ■ day of ■, ■.

*[Remainder of this page left intentionally blank; signature page follows.]*

**2205894 ALBERTA LTD.**

By: \_\_\_\_\_  
Name: ■  
Title: ■

By: \_\_\_\_\_  
Name: ■  
Title: ■

**SCHEDULE “F”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Form of Resignation and Mutual Release Agreement**

*See attached.*

**FORM OF RESIGNATION AND MUTUAL RELEASE**

TO: Tidewater Pipestone Infrastructure Corp. (the “**Company**”)

AND TO: ■ (the “**Individual**”, and together with the Company, the “**Parties**”)

---

**1. Resignation by Individual**

The Individual hereby resigns as a [**director and officer**] of the Company, effective as of the Closing (as such term is defined in the Purchase and Sale Agreement dated ■ between Tidewater Midstream and Infrastructure Ltd., 2205894 Alberta Ltd. and AltaGas Ltd.) (the “**Effective Time**”).

**2. Release of Individual**

In consideration of \$1.00 and the mutual covenants contained herein, the Company and its successors and assigns (together, the “**Corporate Releasors**”) release the Individual (the “**Individual Releasee**”, which term includes his heirs, executors, administrators and personal representatives) on the following terms:

- (a) The Corporate Releasors irrevocably and unconditionally remise, release and forever discharge the Individual Releasee of and from any and all Corporate Released Claims except for the Corporate Excluded Claims. “**Corporate Released Claims**” means any and all Claims which the Corporate Releasors may have against the Individual Releasee, now or in the future, in respect of any cause, matter or thing arising out of or related to the Individual’s service as a [**director or officer**] of the Company or services performed by the Individual at the request of the Company prior to the Effective Time. “**Corporate Excluded Claims**” means any Claims that the Corporate Releasors have against the Individual Releasee relating to, arising out of or involving fraud, bad faith, breach of a fiduciary duty, criminal conduct, gross negligence or wilful misconduct on the part of the Individual. “**Claims**” means all actions, causes of action, suits, proceedings, executions, judgments, duties, debts and expenses (including attorney’s fees and costs), dues, accounts, bonds, contracts and covenants (whether express or implied), claims, liabilities, damages and demands of any kind or nature whatsoever, known or unknown, suspended or claimed, matured or unmatured, contingent or otherwise, whether in law or in equity or otherwise.
- (b) The Corporate Releasors represent, warrant and covenant that they have not assigned and will not assign to any other person or entity any of the Corporate Released Claims and agree and undertake not to (i) solicit or encourage any Claims by any other person or entity against the Individual Releasee in connection with the Corporate Released Claims; or (ii) institute or continue any Claims against any other person (including any crossclaim, counterclaim or third party action) or entity who or which might be entitled to claim contribution, indemnity, damages or other

relief over or against the Individual Releasee in connection with the Corporate Released Claims.

- (c) The Parties voluntarily accept the terms of this Release (as defined below) for the purpose of making full and final compromise, adjustment and settlement of all Corporate Released Claims, except for the Corporate Excluded Claims. Each of the Corporate Releasors hereby covenants and agrees that if such Corporate Releasor hereafter makes any Claim or commences or threatens to commence any Claim against the Individual Releasee for or by reason of any Corporate Released Claim, except for the Corporate Excluded Claims, this Release may be raised, without opposition, as an estoppel and complete bar to any such Claim.

### 3. Release of the Company

In consideration of \$1.00 and the mutual covenants contained herein, the Individual (the “**Individual Releasor**”, which term includes his heirs, executors, administrators and personal representatives) releases the Company, its current, former and future affiliates and their respective directors, officers, equityholders, employees, agents and representatives (collectively, the “**Corporate Releasees**”, which term includes their respective successors, assigns, heirs, executors, administrators and personal representatives) on the following terms:

- (a) The Individual Releasor irrevocably and unconditionally remises, releases and forever discharges the Corporate Releasees of and from any and all Individual Released Claims except for the Individual Excluded Claims. “**Individual Released Claims**” means any and all Claims which the Individual Releasor may have against the Corporate Releasees, now or in the future, in respect of any cause, matter or thing arising out of or related to the Individual’s service as a [**director or officer**] of the Company or services performed by the Individual at the request of the Company prior to the Effective Time. “**Individual Excluded Claims**” means any Claims that the Individual Releasor has against the Corporate Releasees relating to, arising out of or involving (i) any corporate indemnity existing by statute, contract (including pursuant to the terms hereof) or pursuant to the constating documents of the Company provided in the Individual’s favour in respect of having acted at any time as a [**director or officer or both**] up to the Effective Time; (ii) the Individual’s entitlement to any insurance maintained for the benefit or protection of the [**directors and/or officers**] of the Company, including, without limitation, directors and officers liability insurance, or (iii) any rights that the Individual may have in respect of accrued compensation and reimbursement for expenses incurred in the ordinary course of business.
- (b) The Individual Releasor represents, warrants and covenants that the Individual Releasor has not assigned and will not assign to any other person or entity any of the Individual Released Claims and agrees and undertakes not to (i) solicit or encourage any Claims by any other person or entity against the Corporate Releasees in connection with the Individual Released Claims; or (ii) institute or continue any Claims against any other person (including any crossclaim, counterclaim or third party action) or entity who or which might be entitled to claim contribution,

indemnity, damages or other relief over or against the Corporate Releasees in connection with the Individual Released Claims.

- (c) The Parties voluntarily accept the terms of this Release (as defined below) for the purpose of making full and final compromise, adjustment and settlement of all Individual Released Claims, except for the Individual Excluded Claims. The Individual Releasor hereby covenants and agrees that if the Individual Releasor hereafter makes any Claim or commences or threatens to commence any Claim against any of the Corporate Releasees for or by reason of any Individual Released Claim, except for the Individual Excluded Claims, this Release may be raised, without opposition, as an estoppel and complete bar to any such Claim.

#### 4. **General**

- (a) This Resignation and Mutual Release (this “**Release**”) shall become effective as at the Effective Time.
- (b) This Release shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the applicable laws of Canada therein.
- (c) The Parties agree that the provisions hereof shall enure to the benefit of the Parties and their respective heirs, executors, administrators, successors, assigns, and legal representatives, as the case may be.
- (d) The Parties each declare that they have had the time and opportunity to seek independent legal advice with respect to the matters addressed in this Release.
- (e) In the event that any provision of this Release, or part hereof, shall be found to be void or invalid by a court of competent jurisdiction, such void or invalid provision, or part thereof, shall be deemed to be severed from this Release without in any way affecting the validity, enforceability or effect of any of the remaining provisions, or parts thereof, which shall be and remain in full force and effect.
- (f) This Release may be executed in counterparts and by facsimile or electronic transmission, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

*[Remainder of page left intentionally blank; signature page follows]*

DATED: ■ and effective as of the Effective Time.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
■

**TIDEWATER PIPESTONE  
INFRASTRUCTURE CORP.**

By: \_\_\_\_\_

Name: ■

Title: ■

**SCHEDULE “G”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Vendors Disclosure Schedule**

**[Redacted: Confidential and commercially sensitive disclosures]**

**SCHEDULE “H”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Pipestone Purchase Price Allocations**

**[Redacted: Commercially sensitive allocations]**

**SCHEDULE “I”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Form of Transition Services Agreement**

*See attached.*

**TRANSITION SERVICES AGREEMENT**

**THIS TRANSITION SERVICES AGREEMENT** (this “**Agreement**”) made as of the ■ day of ■, 2023 (the “**Effective Date**”)

**BETWEEN:**

**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**, a corporation incorporated under the laws of the Province of Alberta (“**Provider**”)

- and -

**ALTAGAS LTD.**, a corporation amalgamated under the federal laws of Canada (“**Recipient**”)

**WHEREAS:**

- A. On the Effective Date, Recipient purchased the Purchased Interests from Provider and 2205894 ALBERTA LTD. pursuant to the Purchase and Sale Agreement dated ■ among Provider, 2205894 ALBERTA LTD. and Recipient (the “**PSA**”); and
- B. In connection with Closing of the Transaction, Provider has agreed to provide certain Services to Recipient pursuant to this Agreement.

**NOW THEREFORE** in consideration of the premises and the respective covenants and conditions of the Parties herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Parties), the Parties hereby agree as follows:

**ARTICLE 1  
INTERPRETATION**

- 1.1 **Defined Terms.** Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to those terms in the PSA.
- 1.2 **Schedule.** The following Schedule to this Agreement is attached to and is an integral part of this Agreement:  
  
Schedule A - Services
- 1.3 **References and Interpretation.** Unless the express context otherwise requires:
  - (a) references herein to “Parties” mean Provider and Recipient, collectively, and “Party” means either one of them;

- (b) the term “Provider” is deemed to include any Affiliate of Provider that is directed by Provider to provide Services to, or receive compensation from, Recipient pursuant to the terms of this Agreement. The term “Recipient” is deemed to include any Affiliate of Recipient that: (i) is a Dimsdale Entity; and (ii) receives Services or is obligated to make payments to Provider pursuant to the terms of this Agreement;
- (c) references herein to an “Affiliate” of Provider shall exclude any Dimsdale Entities and references herein to an “Affiliate” of Recipient shall include the Dimsdale Entities;
- (d) the word “day” means calendar day;
- (e) the words “hereof”, “herein”, and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (f) the terms defined in the singular have a comparable meaning when used in the plural and vice versa;
- (g) all references to “\$” mean Canadian dollars;
- (h) references herein to a specific Article, Section or Schedule shall refer, respectively, to Articles, Sections or Schedules of this Agreement;
- (i) wherever the word “include”, “includes”, or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (j) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”;
- (k) except as otherwise specifically provided in this Agreement, any agreement, instrument or writing defined or referred to herein means such agreement, instrument or writing, as from time to time amended, supplemented or modified prior to the date hereof; and
- (l) except as otherwise specifically provided in this Agreement, any statute defined or referred to herein means such statute as from time to time amended, supplemented or modified, including by succession of comparable successor statutes.

## ARTICLE 2 SERVICES TO BE PROVIDED

- 2.1 Services.** The Parties agree that, upon the terms and subject to the conditions set forth in this Agreement, Provider shall, and/or shall cause its Affiliates to, provide to Recipient, the services described in Schedule A (the “**Services**”) solely in connection with the Business, and the level and scope of the Services shall be at a level and scope substantially consistent with Provider’s and its Affiliates’ past practice of providing the Services, or

otherwise performing the Services for its own purposes, in connection with the operation of the Business in the twelve (12) months prior to the Closing Date, including with respect to providing the Services in accordance with the systems and procedures used by Provider in such period (where permissible pursuant to Provider's contractual obligations), except: (i) subject to Section 5.2, to the extent that the Services are reduced in level and/or scope as modified by mutual written agreement of the Parties; or (ii) for changes reasonably requested in writing by Recipient to address modifications to the Business operations resulting from the Transaction (but only to the extent Provider reasonably determines that doing so is not unreasonably burdensome and Recipient agrees to bear any costs identified as arising from such change). Each Service shall be provided by Provider and its Affiliates from location(s) Provider determines are necessary to perform the Services in accordance with the terms of this Agreement, or as otherwise set forth in this Agreement. Schedule A may be revised, amended or replaced by the mutual written agreement of Provider and Recipient. If Recipient identifies one or more services provided by Provider in connection with the operation of the Business in the twelve (12) months prior to the Closing Date which is not a Service under Schedule A but is reasonably required for the ongoing conduct of the Business (an "**Omitted Service**"), and as to which no legal or contractual restrictions prevent Provider from being able to provide such Omitted Service, Provider shall provide such Omitted Service on the same terms and conditions as the other Services with any additional costs and fees for provision of such Omitted Service to be calculated in the same manner as the Services listed on Schedule A. The Parties shall each follow the procedures agreed by the Transition Committee with respect to notification of a request for Omitted Services, any responsive notifications thereto by Provider and the determination of additional costs and fees in connection therewith.

## **2.2 Cooperation.**

- (a) Recipient shall cooperate and provide such assistance as is reasonably required for Provider, its Affiliates or its Third-Party Subcontractors to provide the Services in the manner required by this Agreement, including, subject to Recipient receiving reasonable prior notice, providing all access necessary to Recipient's personnel, premises, Dimsdale Documents, Pipestone Documents and/or onsite or remote access computer systems, electronic data storage systems or software (collectively, the "**Systems**") for the performance of the Services. For greater certainty, notwithstanding anything to the contrary herein, after providing reasonably prompt notice thereof to Recipient, Provider shall not be liable for any failure to provide the Services (before or after provision of such notice to Recipient) to the extent such failure is caused by Recipient's failure to observe and perform its obligations in the prior sentence. If Provider, its Affiliates or a Third-Party Subcontractor is given access to Recipient's facilities or premises or Systems in connection with the Services in accordance with this provision, they shall comply with all of Recipient's applicable access and security policies and any System security policies, information technology procedures and user terms and requirements that are generally applicable to Recipient's employees and which are provided in advance of such access to Provider (or of which they are already aware). Provider, its Affiliates and any Third-Party Subcontractor shall access and use only those

Systems for which Recipient has granted the right to access and use and solely for the purpose of providing Services.

- (b) Each Party shall appoint three individuals to serve as such Party's representatives under this Agreement the "**Transition Committee**") which shall deal with any issues arising out of the performance of this Agreement and facilitate the orderly provision of the Services. The initial representatives shall be:

for Provider:

- [Redacted: personal Information]

for Recipient:

- [Redacted: personal Information]

Either Party may change one or more of its designated representatives by giving notice to the other Party.

- 2.3 Subcontractors.** Provider may subcontract its duties to perform the Services under this Agreement to qualified arm's length third parties ("**Third-Party Subcontractors**") on prevailing market terms and conditions and consistent with past practice; *provided, however,* that each such Third-Party Subcontractor shall be obligated to meet all service levels and obligations hereunder pertaining to the Service it will be providing (in whole or in part) and such subcontracting shall not relieve Provider of any of its obligations under this Agreement, and *provided, further,* that any such subcontracting shall not increase the compensation or reimbursement owed to Provider under Section 3.1 and any engagement of a Third-Party Subcontractor to perform a material Service which was not previously subcontracted will be discussed by the Parties reasonably in advance.
- 2.4 Personnel.** All labor matters relating to employees of any Party, its Affiliates or Third-Party Subcontractors (including employees involved in the provision of the Services) shall be within the exclusive control of such Party, its Affiliates, or its Third-Party Subcontractors and, save to the extent otherwise provided in the PSA, the other Party shall not have any responsibility, authority, right or obligation with respect to such matters. For the avoidance of doubt: (a) all employees, contractors and other representatives of Provider, any of its Affiliates or its Third-Party Subcontractors providing Services hereunder, shall not be deemed to be employees, contractors, or other representatives of Recipient; and (b) Recipient shall have no rights with respect to any decision by Provider, its Affiliates or its Third-Party Subcontractors as to which particular individual Provider, its Affiliates or its Third-Party Subcontractors decides to use to perform the Services on its behalf.
- 2.5 Performance of Services.** Provider shall: (a) use commercially reasonable efforts to ensure that the Services are carried out by appropriately qualified and competent personnel, contractors and subcontractors; and (b) engage and allocate a sufficient number of personnel as are necessary to competently and timely perform the Services.

- 2.6 Control of Business Operations.** For the avoidance of doubt, Recipient shall have exclusive control of the planning and operations of the Business at all times from and after the date of this Agreement. Except to the extent within the scope of the Services, without the prior written consent of Recipient, Provider shall take no actions with respect to planning and operations of the Business or any other actions that purport to be taken by or on behalf of Recipient and not by or on behalf of Provider. No provisions of this Agreement shall be deemed to: (a) grant to Provider any right or authority with respect to the Business; or (b) place upon Provider any obligations with respect to the Business other than the obligations expressly set forth in this Agreement.
- 2.7 Services Subject to Legal Requirements.** Nothing herein shall be construed to require any Person to provide any Service (including, for certainty, any Omitted Service) in violation of any Law to which such Person is subject. In the provision of the Services hereunder, Provider shall, and shall ensure its Affiliates and all Third-Party Subcontractors shall, comply in all material respects with: (a) all Laws applicable to it, its Affiliates and Third-Party Subcontractors, and the provision by it, its Affiliates and Third-Party Subcontractors of the Services hereunder; (b) the accounting and reporting requirements of any Government Entity having jurisdiction over it, its Affiliates or Third-Party Subcontractors with respect to their respective activities related to the performance of the Services; and (c) the terms and conditions of all Contracts binding on Recipient, its Affiliates, each of their respective properties or assets, or the Business, to the extent such terms and conditions are disclosed in writing in advance to Provider or Provider is already otherwise aware of such terms and conditions.
- 2.8 Intellectual Property Licenses.** Subject to any rights made available by Provider under a particular Service as specified in Schedule A, Recipient shall be responsible for procuring the Intellectual Property rights (whether pursuant to license, sublicense, agreement or otherwise) necessary for operation of the Business. Notwithstanding the foregoing, if the provision of any Service requires Provider or its Affiliates to obtain the consent of the licensor of Intellectual Property held by Provider or its Affiliates, Provider shall use its commercially reasonable efforts to obtain such consent, and shall not be required to provide such Services unless and until such consent is obtained. Any reasonable costs or expenses incurred by Provider or its Affiliates in connection with obtaining such consents shall be borne by Recipient up to the amount of \$50,000, in the aggregate, unless Recipient consents in writing to a cost or expense which would cause this aggregate amount to be exceeded; provided that, to the extent that Recipient does not consent in writing to a cost or expense that would cause the foregoing aggregate amount to be exceeded, Provider shall have no further obligation to obtain such consent and shall have no obligation to, and shall not, provide any such Service for which such consent is required.

### **ARTICLE 3 COMPENSATION AND PAYMENT TERMS**

- 3.1 Compensation and Reimbursement.** In consideration of the provision of each Service pursuant to this Agreement, Provider shall be (a) compensated by Recipient for the fixed monthly charge for such Service set forth in Schedule A; and (b) reimbursed by Recipient for the reasonable out-of-pocket costs incurred by Provider and its Affiliates in performing

or providing such Service, with the intention that Provider shall neither earn a profit nor suffer a loss in connection with the performance of the Services in accordance with the terms of this Agreement.

**3.2 Payment.**

- (a) On or before the twentieth (20<sup>th</sup>) day of each calendar month, commencing the month immediately following the month in which the Effective Date occurs, Provider shall deliver to Recipient an invoice reflecting the amount due under this Agreement for each Service provided by Provider or its Affiliates pursuant to this Agreement in the previous month.
- (b) Recipient shall make payment of the amount due to Provider on any such invoice within thirty (30) days after Recipient's receipt of the invoice. All amounts due and payable by Recipient under this Agreement shall accrue interest at the rate equal to the Prime Rate plus two percent (2%) per annum from the first day on which such amounts are overdue hereunder until the date payment is received by Provider, calculated daily and compounded annually.
- (c) In this Section 3.2, "**Prime Rate**" shall mean an annual rate of interest equal to the annual rate of interest announced from time to time by Royal Bank of Canada as the reference rate then in effect for determining interest rates on commercial loans in Canada, provided that for purposes of this Agreement such rate shall be determined on the last day of each month and applied to the next succeeding month.

**3.3 Payment Disputes.** In the event that Recipient, in good faith, disputes any invoice from Provider issued hereunder, or portion thereof, Recipient shall notify Provider of the dispute, together with a statement of the particulars of the dispute and support therefor, including the calculations with respect to any errors or inaccuracies claimed. The Parties shall use good faith efforts to resolve the dispute amicably and promptly. Notwithstanding such dispute, Recipient shall pay the full amount of the invoice, including the amount in dispute, by the payment due date therefor. If it is determined that an adjustment to the invoice is appropriate, such adjustments will be accounted for as prior period adjustments in the following invoice issued under Section 3.2. The adjusted portion shall accrue interest an annual interest rate equal to the Prime Rate plus two percent (2%) per annum from the original due date until the date of the payment thereof, calculated daily and compounded annually.

**3.4 No Right of Offset.** Neither Party shall have a right to offset, deduct or withhold any monies from any amounts due under this Agreement based on any amounts owed or claimed to be owed by the other Party.

**3.5 Books and Records and Audit.** Provider shall, and shall cause its Affiliates to, keep and maintain for no less than twenty-four (24) months after the termination or expiration of this Agreement, true and correct books, records, accounts and other documents related to the provision of the Services consistent with good industry practices and standards and Provider's historical practices. Such records shall include receipts, invoices, memoranda,

vouchers, inventories, timesheets and accounts pertaining to the Services, as well as copies of all written Contracts, purchase orders, service agreements and other such written arrangements entered into in connection therewith. Recipient shall have the right, at its sole expense, upon written request to Provider, to audit the books, records, accounts and any other documents of Provider to the extent reasonably necessary to verify the accuracy of any invoice, statement, charge, computation or demand made under or pursuant to any of the provisions of this Agreement. Any claims of discrepancies shall be made in writing to Provider within two (2) months of the completion of such audit. Provider shall respond to any claims of discrepancies within two (2) months of receipt of such claims unless it requests, and Recipient agrees, to an extension. Provider and Recipient agree to act in good faith to resolve such claims. Each audit shall be conducted in a commercially reasonable manner to minimize inconvenience to Provider.

- 3.6** **Taxes.** The consideration payable to Provider pursuant to this Agreement shall exclude any and all Taxes imposed on the provision of the Services; *provided* that Recipient shall bear any and all sales, use and other similar Taxes imposed on the provision of the Services. Provider shall properly and timely collect from Recipient and timely remit any such sales, use and other similar Taxes in accordance with applicable Law.

#### **ARTICLE 4 STANDARD OF SERVICE**

- 4.1** **Standard of Service.** Subject to, and in accordance with, Section 2.7, Provider, its Affiliates and any Third-Party Subcontractors shall perform the Services with substantially the same degree and quality of care, skill and supervision as have been exercised by Provider and its Affiliates in providing the Services with respect to the Business in the twelve (12) month period prior to the Closing Date. In the event that Provider, any Provider Affiliate or any Third-Party Subcontractor commits a clerical error in the performance of a Service, such Service shall be re-performed (as applicable) and any such clerical errors shall be appropriately rectified or remedied.
- 4.2** **Cybersecurity Reporting.** If Provider experiences any reportable data security breach or other reportable cyber-security event, in each case, relating to Recipient data or information technology systems made available to Recipient hereunder, Provider shall promptly notify Recipient of the nature of the event and promptly provide reasonably requested reports to Recipient (the same as or similar in scope to the reports prepared for Provider's own management and outside advisors, subject to redaction of irrelevant sensitive information) concerning the details of such events (including identification of cause, any data or personal information ex-filtrated or any other relevant forensic findings) and concerning the remediation steps planned and then taken in response to, and any anticipated Provider or Recipient compliance obligations relating to, the event.

#### **ARTICLE 5 TERMINATION**

- 5.1** **Term.** Unless earlier terminated as provided herein, the term of this Agreement, as a whole shall last until the termination or expiration of the last Service Term (the "**Term**"). The

initial term for each Service shall be as set forth in Schedule A (the "**Initial Service Term**"). For each Service, the Initial Service Term may be extended by Recipient on no more than three occasions for up to one (1) month per occasion, by giving twenty (20) days' prior written notice to Provider (each such extended term a "**Successive Service Term**" and for each Service the Initial Service Term and any Successive Service Term, collectively, the "**Service Term**"). Notwithstanding the foregoing, in no event will the Term of the Agreement be longer than six (6) months, except by mutual agreement of the Parties to extend a particular Service Term, such agreement not to be unreasonably withheld.

## **5.2 Early Termination.**

- (a) This Agreement may be terminated at any time by mutual written agreement of the Parties hereto.
- (b) Recipient may terminate this Agreement with respect to all or any of the Services (or any portion thereof) at any time on not less ten (10) days' prior written notice to Provider, whereupon Provider's obligations to provide such of the Services (or portions thereof) as have been terminated shall cease as of the date of termination and no further compensation or reimbursement shall be payable by Recipient in respect thereof.
- (c) Provider may, at any time, terminate its obligations under this Agreement to provide the Services by written notice to the Recipient if Recipient fails to make a payment when due and owing under this Agreement and such failure remains unremedied after thirty (30) days following the date on which such payment was due; provided that, if Recipient fails to make a payment when due and owing under this Agreement more than once in any consecutive three (3) month period, then the payment cure period in this Section 5.2(c) shall subsequently be deemed to be ten (10) days (and not thirty (30) days).
- (d) Recipient may at any time terminate this Agreement or any Service by written notice to Provider if Provider commits a material breach of any provisions of this Agreement or with respect to such Service, as applicable, and such material breach continues for a period of thirty (30) days following a written request by Recipient to cure such breach. If this Agreement or any Service is terminated by Recipient due to a material breach of this Agreement by Provider, Recipient shall be entitled to reimbursement of any amounts paid by Recipient pursuant to Section 3.2 with respect to the terminated Service or this Agreement, as applicable, which related to the period from the date of the material breach to the date of termination of this Agreement. Except as provided in Section 6.2(c), the entitlement to reimbursement contemplated in the immediately preceding sentence shall be Recipient's sole and exclusive remedy if this Agreement is terminated by Recipient due to a material breach of this Agreement by Provider.

## **5.3 Effect of Termination.** Upon termination or expiration of this Agreement or Provider's obligation to provide some or all of the Services pursuant to Section 5.1 or 5.2, all rights

and obligations of each Party hereunder in respect of this Agreement or such Services, as applicable, shall cease as of the date of the termination except for the Parties' rights and obligations under Article 3, Article 5, Article 6 and Article 8, each of which shall survive the termination or expiration of this Agreement or Provider's obligations to provide some or all of the Services. For greater certainty, upon termination of less than all of the Services, this Agreement shall continue in full force and effect with respect to the remaining Services, and the survival of the aforementioned provisions shall only be in respect of such provisions as they relate to the terminated Services. Notwithstanding the foregoing, the termination or expiration of a Service (or portions thereof) or of this Agreement pursuant to any of the provisions hereof shall be without prejudice to any rights, or diminution of any obligation or liability of either Party, that may have accrued prior to the effective date of such termination or expiration.

## ARTICLE 6 WARRANTY, RELEASE AND INDEMNITY

**6.1 Disclaimer of Warranties.** Except as expressly herein provided, Provider makes no representations or warranties with respect to the Services and Provider and its Affiliates expressly disclaim and negate any representation or warranty, express, implied, at common law, by statute or otherwise, relating to the Services.

**6.2 Indemnities.**

- (a) Except as provided in Sections 5.2(d), 6.2(c) and 8.13, Provider and its Affiliates shall have no liability to Recipient or any of its Affiliates, and Recipient hereby waives and releases any right to recover from Provider and its Affiliates, under or with respect to this Agreement, or in any way relating to the Services, including for loss of damages sustained, personal injury, economic loss or liabilities incurred of any kind whatsoever relating thereto, regardless of the sole, joint or concurrent negligence, strict liability, breach of contract or other fault or responsibility of Provider or any other Person or party.
- (b) Recipient (on its own behalf and on behalf of any of its Affiliates) (the "**Recipient Indemnifying Party**") agrees to indemnify, defend and hold harmless Provider, its Affiliates and any of their respective directors, officers, shareholders and employees (the "**Provider Indemnified Parties**") from any and all damages, claims (including Third-Party Claims (as defined below)), losses, liabilities, penalties, fines, liens, judgments, costs and expenses whatsoever (including reasonable attorney's fees and costs) to the extent arising out of the provision by Provider or its Affiliates of any Services, regardless of the sole, joint or concurrent negligence, strict liability, breach of contract or other fault or responsibility of Provider or any other Person or party, except to the extent provided for in Section 5.2(d) or as covered by Provider Indemnifying Party's indemnification obligations in Section 6.2(c).
- (c) Provider (on its own behalf and on behalf of any of its Affiliates) (the "**Provider Indemnifying Party**") agrees to indemnify, defend and hold harmless Recipient,

its Affiliates and any of their respective directors, officers, shareholders and employees (the “**Recipient Indemnified Parties**”) from any and all damages, claims (including any Third-Party Claim), losses, liabilities, penalties, fines, liens, judgments, costs and expenses whatsoever (including reasonable attorney’s fees and costs) to the extent arising directly from the gross negligence, fraud or wilful misconduct of Provider, any Affiliate of Provider, or any of their respective directors, officers, employees, agents, contractors and subcontractors, in connection with their performance under this Agreement; provided that the foregoing persons shall not be considered to have engaged in gross negligence, fraud or wilful misconduct if the actions or omissions of such persons were in accordance with the written instructions received from, or express concurrence of (to the extent evidenced in writing), the Recipient or its Affiliates.

- (d) With respect to any third party claim related to this Agreement or the Services (a “**Third-Party Claim**”), the Provider Indemnifying Party or the Recipient Indemnifying Party, as applicable (the “**Indemnifying Party**”), shall defend, at its sole expense, any claim, demand, loss, liability, damage, or other cause of action within the scope of the Indemnifying Party’s indemnification obligations under this Agreement, provided that the Provider Indemnified Party or the Recipient Indemnified Party, as applicable (the “**Indemnified Party**”), notifies the Indemnifying Party promptly in writing of any claim, loss, liability, damage, or cause of action against the Indemnified Party and gives the Indemnifying Party authority, information, and assistance, at the reasonable expense of the Indemnified Party, in defence of the matter. With respect to any Third-Party Claim, the Indemnifying Party shall have the right to direct the defence of any claim for which indemnification is sought hereunder; *provided* that the Indemnified Party may hire legal counsel (at its own cost) to participate in such defence. With respect to any Third-Party Claim, no Indemnifying Party may enter into a settlement of any claim subject to this Section 6.2(d) unless either (i) the Indemnified Party consents thereto, or (ii) such settlement involves the payment of money damages only and contains a full and complete release of the Indemnified Party and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of the Indemnified Party and does not result in the imposition, directly or indirectly, of conditions upon the Indemnified Party. Should the Parties both be named as defendants in any Third-Party Claim arising out of or relating to this Agreement, the Parties shall cooperate with each other in the joint defense of their common interests to the extent permitted by Law, and will enter into an agreement for joint defense of the action if the Parties mutually agree that the execution of the same would be beneficial.

**6.3 Waiver of Punitive and Consequential Damages.** Notwithstanding anything to the contrary in this Agreement, in no event shall either Party be liable under, or with respect to any matter related to, this Agreement for any exemplary, punitive, special, consequential, or indirect damages, including lost profits or any loss of goodwill, whether actual or prospective, except to the extent any such damages are included in any Third-

Party Claim against an Indemnified Party for which such Indemnified Party is entitled to indemnification under this Article 6 or which relates to a breach of Section 8.2.

- 6.4 **Limitation of Liability.** Notwithstanding any other provision in this Agreement, in no event shall the aggregate liability of all Provider Indemnifying Parties under this Agreement (including obligations under Section 6.2(c)) or from or in connection with performance of the Services, exceed an amount equal to the aggregate compensation paid to Provider under this Agreement.
- 6.5 **Purchase and Sale Agreement Indemnities.** The indemnities, exclusions and limitations of liability provided for in this Article 6 are independent of and in addition to, and not in replacement for or in substitution of, the indemnities, exclusions and limitations of liability provided for in the PSA.

## ARTICLE 7 FORCE MAJEURE

- 7.1 **Force Majeure.** If Provider is rendered unable, wholly or in part, by force majeure to perform any of its obligations under this Agreement, it shall give Recipient prompt written notice of the force majeure with reasonably full particulars thereof. Following the delivery of such notice, the obligations of Provider shall, to the extent Provider is unable to perform them, be suspended during, but no longer than, the continuance of the force majeure. Provider shall use commercially reasonable efforts to remove the force majeure situation and to mitigate the effects thereof; *provided, however*, that Provider shall not be required to, in connection with a force majeure event that is a strike, lockout or other industrial disturbance, hire additional personnel or contract workers, or to settle strikes, lockouts, or other labor difficulty, and the handling of such difficulties shall be entirely within the discretion of Provider. The term “force majeure” as used herein shall mean an act of God, strike, lockout, or other industrial disturbance, act of the public enemy, war, blockade, insurrection, public riot, epidemic, pandemic (including the escalation of COVID-19 or any variants thereof), landslide, lightning, fire, storm, flood, explosion, governmental action, governmental delay, restraint or inaction, and any other cause, whether of the kind specifically enumerated above or otherwise, which is not caused by the fault or negligence of Provider and is beyond the reasonable control of Provider.

## ARTICLE 8 MISCELLANEOUS

- 8.1 **No Agency.** Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the Parties or constitute or be deemed to constitute either Party the agent or employee of the other for any purpose whatsoever, and neither Party shall have authority or power to bind the other or to contract in the name of, or create a liability against, the other in any way or for any purpose.
- 8.2 **Confidentiality.** During the term of this Agreement and thereafter, each of Recipient and Provider (including their respective employees, agents, representatives and Affiliates) shall (a) maintain in confidence all proprietary and confidential business information of the other

Party and any of its Affiliates to which it might become privy as a result of or pursuant to this Agreement, and (b) not disclose any such information to any of its employees, agents, representatives or Affiliates except to those who have a need to know such information in connection with the performance of such obligations and have been directed to keep such information confidential. No restrictions are placed upon a Party hereto with respect to the use or disclosure of any such information that (i) is or becomes through no fault of such Party available to the public, (ii) was legally acquired by such Party from an unaffiliated third party who had a right to convey the same without obligation of secrecy, or (iii) is, in such Party's legal counsel's opinion, required to be disclosed by such Party by court order or other requirements of Laws, rules and regulations of any stock exchange to which the Party or its Affiliates are subject, or any legal or regulatory proceeding (but only with respect to such legally compelled disclosure).

**8.3** Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder by a Party hereto to the other Party hereto shall be in writing, and shall be deemed to have been given (a) when delivered to addressee by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier, (c) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, or (d) when received by the addressee if sent by e-mail (upon affirmative reply by e-mail by the intended recipient that such e-mail was received), in each case if received during normal business hours of such addressee on a Business Day, or on the next Business Day. Such communications must be sent to Provider and Recipient, respectively, at the following addresses (or at such other address for such Party as shall be specified for such purpose in a notice given in accordance with this Section 8.3):

If to Provider:

TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.  
900, 222 3<sup>rd</sup> Avenue SW  
Calgary, AB T2P 0B4  
Email: **[Redacted: personal Information]**  
Attn: **[Redacted: personal Information]**

With a copy to:

Email: **[Redacted: personal Information]**  
Attn: **[Redacted: personal Information]**

If to Recipient:

ALTAGAS LTD.  
1700, 355 – 4<sup>th</sup> Avenue SW  
Calgary, AB T2P 0J1  
Email: [Redacted: personal Information]  
Attn: [Redacted: personal Information]

With a copy to:  
Email: [Redacted: personal Information]  
Attn: [Redacted: personal Information]

- 8.4 Amendment; Waiver.** Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each Person signatory hereto or, in the case of a waiver, by the Person against whom the waiver is to be effective. No failure or delay by any Person in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 8.5 Binding Effect; Assignment.** This Agreement and all of the provisions hereof shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns. Neither of the Parties may assign any of its rights or delegate any of its obligations under this Agreement (for the avoidance of doubt, no merger or sale of securities of Provider or Recipient or any entity that directly or indirectly controls any of Provider or Recipient shall constitute an assignment hereunder) without the prior written consent of the other Party and any attempted or purported assignment in violation of this Section 8.5 shall be null and void; *provided, however*, that Provider may subcontract the performance of any Service to a Third-Party Subcontractor to the extent consistent with the terms of Section 2.3.
- 8.6 Third Party Beneficiaries.** Subject to the provisions of Article 6 (*provided, however*, that any claim for indemnity hereunder on behalf of a Provider Indemnified Party or a Recipient Indemnified Party must be made and administered by a Party) and Section 8.5, this Agreement is solely for the benefit of (a) Provider and its successors and permitted assigns with respect to the obligations of Recipient under this Agreement and (b) Recipient and its successors and permitted assigns with respect to the obligations of Provider under this Agreement, and this Agreement shall not be deemed to confer upon or give to any other third party any remedy, claim, liability, reimbursement, cause of action or other right.
- 8.7 Entire Agreement.** This Agreement (including Schedule A) is the “Transition Services Agreement” referred to in the PSA and contains the entire agreement between Provider and Recipient with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

**8.8 Governing Law; Submission to Jurisdiction; Selection of Forum.**

- (a) This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the Laws of Alberta and the federal Laws of Canada.
- (b) The Parties hereby irrevocably submit to the exclusive jurisdiction of the Provincial or federal courts located in Calgary, Alberta for the resolution of any dispute, controversy or claim of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory, that may be based upon, arising out of or related to this Agreement or the negotiation, execution or performance of this Agreement brought by any other party or its successors or assigns, and each Party hereby irrevocably agrees that all claims in respect of such dispute, controversy or claim may be heard and determined in such courts. Each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action, suit, claim, investigation or proceeding based upon, arising out of or relating to this Agreement and the Transactions. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable Laws, any objection that they may now or hereafter have to the laying of venue of any such dispute, controversy or claim brought in any such court or any defense of inconvenient forum for the maintenance of such dispute, controversy or claim. Each Party agrees that a judgment may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

**8.9 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement. No Party shall be bound under this Agreement until such time as all of the Parties have executed and delivered signed counterparts of this Agreement to each other.

**8.10 Headings.** The heading references herein are for convenience purposes only and shall not be deemed to limit or affect any of the provisions hereof.

**8.11 Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such

invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

**8.12 Conflicts.** In the event that there is a conflict between the provisions of this Agreement and the provisions of any other agreement pertaining specifically to the subject matter hereof, including the PSA, the provisions of this Agreement shall prevail to the extent of such conflict.

**8.13 Specific Performance.** Each of the Parties acknowledges that its obligations hereunder are unique and that remedies at law, including monetary damages, will be inadequate in the event it should default in the performance of its obligations under this Agreement. Accordingly, in the event of any breach of any agreement, representation, warranty or covenant set forth in this Agreement, in the case of a breach by the other Party, a Party shall be entitled to equitable relief, without the proof of actual damages, including in the form of an injunction or injunctions or orders for specific performance to prevent breaches of this Agreement and to order the defaulting Party to affirmatively carry out its obligations under this Agreement, and each of the Parties hereby waives any defense to the effect that a remedy at law would be an adequate remedy for such breach. Such equitable relief shall, subject to the limitations on remedies expressly set forth herein, be in addition to any other remedy to which each of the Parties are entitled to at law or in equity as a remedy for such non-performance, breach or threatened breach. Each of the Parties hereby waives any requirements for the securing or posting of any bond with such equitable remedy. The foregoing shall not be deemed to be or construed as a waiver or election of remedies by any of the Parties, each of whom expressly reserves any and all rights and remedies available to it at law or in equity in the event of any breach or default by the other under this Agreement.

*[Remainder of this page left intentionally blank; signature page follows]*

IN WITNESS WHEREOF, this Agreement has been duly executed by each Party set forth below as of the Effective Date.

**PROVIDER:**

**TIDEWATER MIDSTREAM AND  
INFRASTRUCTURE LTD.**

Per: \_\_\_\_\_

Name: ■

Title: ■

**RECIPIENT:**

**ALTAGAS LTD.**

Per: \_\_\_\_\_

Name: ■

Title: ■

**Schedule A – Services**

**[Redacted: Commercial agreement relating to services]**

**SCHEDULE “J”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Closing Statement**

*See attached.*

## SCHEDULE "J"

to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.

### Closing Statement

This Schedule sets out the format, line items and principles to be used to calculate the Purchase Price, Closing Cash Consideration, Equity Consideration and adjustments to the Purchase Price, each in accordance with the Purchase and Sale Agreement dated August 31, 2023 between Tidewater Midstream and Infrastructure Ltd., 2205894 Alberta Ltd. and AltaGas Ltd. (the "**Agreement**"). Capitalized terms used in this Closing Statement shall have the meanings ascribed to such terms in the Agreement.

#### Part A – General

Unaudited

CAD

Effective Time: 12:01 a.m. (Calgary time) on November 1, 2023

#### Part B – Purchase Price Adjustments; Closing Payments

##### *Summary of Purchase Price Adjustments*

<u>Item</u>	<u>Notes</u>	<u>Estimate</u>	<u>Final</u>
Base Purchase Price	s.2.2	\$650,000,000	\$650,000,000
(+/-) Net Working Capital Adjustment	s.2.3(b)(i)	[TBD]	-
(+) Spare Parts Inventory Value Adjustment		[\$TBD]	
(+/-) Effective Date Adjustments	s.2.3(b)(ii)	[\$TBD]	-
(+/-) Natural Gas Inventory Adjustment	s.2.3(b)(iii)	[\$TBD]	-
(+/-) Tidewater LLA Adjustment	s.2.3(b)(iv)	[\$TBD]	
(+) Option Transaction Purchase Price payable to Vendors		[\$TBD, but not to exceed [Redacted: Commercially sensitive information related to caps]]	
(-) ROFR Allocation	s.2.3(b)(v)	[\$TBD, but not to exceed [Redacted: Commercially sensitive information related to caps]]	
	s.2.3(b)(vi)		

---

<b>Purchase Price</b>	\$[TBD]	-
-----------------------	---------	---

***Closing Cash Consideration***

<b>Item</b>	<b>Notes</b>	<b>Estimate</b>
Purchase Price	s.2.3(c)(i)	-
(-) Equity Consideration	(1)	-
	s.2.3(c)(i)	
<b>Closing Cash Consideration</b>		<b>\$ -</b>

**Notes:**

(1) "**Equity Consideration**" means an aggregate of 12,466,437 Purchaser Shares, having an aggregate deemed value of \$325,000,012 based on the volume weighted average price of the Purchaser Shares on the TSX for the ten (10) trading days ended on the trading day immediately prior to the date of the Agreement. The volume weighted average price of the Purchaser Shares on the TSX for the ten (10) trading days ended on the trading day immediately prior to the date of the Agreement is \$26.07 per share.

***Closing Payments***

<b>Item</b>	<b>Notes</b>	<b>Closing Payments</b>
Closing Cash Consideration payable to Tidewater	s.2.3(c)(i)	-
Equity Consideration payable to Tidewater	s.2.3(c)(ii)	-
<b>Total Closing Payments</b>		<b>\$ -</b>

**Part C - Net Working Capital Adjustment**

The following sets out the format and asset line items and liability line items to be used to calculate the Business Working Capital and Net Working Capital Adjustment, each as of the Effective Time, in accordance with the Agreement. No other asset line items or liability line items shall be used to perform such calculation. All intercompany balances, including Non-Ordinary Course Intercompany Payables, Non-Ordinary Course Intercompany Receivables, Ordinary Course Intercompany Payables and Ordinary Course Intercompany Receivables, whether arising under the Operating Agreement or otherwise, shall be excluded from the determination of the Net Working Capital Adjustment. Include back up schedules as required.

	<u>Notes</u>	<u>Business (Combined)</u>
Accounts Receivable		\$
Accounts Payable		\$
Prepays (Property Taxes)		\$
<b>Business Working Capital</b>	(1) Definitions	\$
<b>Target Business Working Capital</b>	(2) Definitions	\$2,000,000
<b>Net Working Capital Adjustment</b>	(3) Definitions	\$

**Notes:**

(1) "**Business Working Capital**" means the amount (which may be a positive or negative number) equal to (a) the sum of the current assets of the Business as of 12:01 a.m. (Calgary time) on the Effective Date represented in the asset line items shown on the Closing Statement for the Business as of such time, minus (b) the sum of the current liabilities of the Business as of 12:01 a.m. (Calgary time) on the Effective Date represented in the liability line items shown on the Closing Statement for the Business as of such time, in each case, calculated in a manner consistent with the Closing Statement.

(2) "**Target Business Working Capital**" means \$2,000,000.

(3) "**Net Working Capital Adjustment**" means the amount (which may be a positive or negative number) by which the Business Working Capital is greater than or less than the Target Business Working Capital.

**Part D – Spare Parts Inventory Value Adjustment**

The following sets out the format to be used to calculate the Spare Parts Inventory Adjustment as of the Effective Time in accordance with the Agreement.

	<u>Notes</u>	<u>Business (Combined)</u>
Effective Date Spare Parts Inventory	(1), (3)	[\$] [TBD]
multiplied by 60%		x 60%
<b>Spare Parts Inventory Value Adjustment</b>	(1), (2) Definitions	<u>[\$] [TBD]</u>

**Notes:**

- 1) “**Effective Date Spare Parts Inventory**” means the value of the parts inventory of the Business as of the Effective Time, as determined in accordance with Section 2.15.
- 2) “**Spare Parts Inventory Value Adjustment**” means the Effective Date Spare Parts Inventory multiplied by 60 percent.
- 3) Not more than five (5) Business Days prior to the Effective Date, Purchaser will, or will cause a Third Party consultant retained by Purchaser to, perform a valuation of the spare parts inventory of the Business (including with respect to both quantity and quality) in accordance with GAAP and in a manner consistent with past spare parts inventory valuation practices of the Business, at Purchaser’s sole cost and expense. Tidewater hereby agrees to grant Purchaser and, if applicable, such Third Party consultant, such access as is reasonably necessary to conduct such valuation. A Representative of Tidewater will be permitted to be present during such valuation. The Parties agree that such valuation shall constitute the Effective Date Spare Parts Inventory for the purposes of both the Estimated Statement and the Final Statement.

**Part E - Effective Date Adjustment**

The following sets out the format and line items to be used to calculate the Effective Date Adjustment as of the Effective Time in accordance with the Agreement. Each line item shall be determined in accordance with Operating Financial Statements, except as otherwise set forth in the Agreement and the notes below. All intercompany balances, including Non-Ordinary Course Intercompany Payables, Non-Ordinary Course Intercompany Receivables, Ordinary Course Intercompany Payables and Ordinary Course Intercompany Receivables, whether arising under the Operating Agreement or otherwise, shall be excluded from the determination of the Effective Date Adjustment.

	<b>Notes</b>	<b>Business</b>
Effective Date Adjustments	(1)	
	s.2.12(h)(i)	
Total Revenue – see rollup below	(2)	
	s.2.12(h)(ii) and (iii)	
Total Operating expenses - see rollup below	(3)	
	s.2.12(h)(ii) and (iii)	
Total Capital expenses - see rollup below	(3)	
	s.2.12(h)(ii) and (iii)	
Net income or loss adjustment	(4)	
	s.2.12(h)(v)	
<b>Total</b>		[\$TBD]

**Notes:**

- (1) General: All direct costs, obligations, benefits and revenues and expenses and losses payable or paid, receivable or received, in respect of the Dimsdale Assets and Pipestone Assets shall be apportioned between Vendors and Purchaser as of the Effective Time in accordance

with the Agreement, including capital costs, operating costs, lease rentals and Taxes, other than income taxes. Allocation of taxes is dealt with in other provisions of the Agreement.

(2) Tidewater is entitled to the revenues and benefits and expenses and losses from the ownership and operation of the Dimsdale Assets and the Pipestone Assets incurred and / or accrued prior to the Effective Time, including the benefit or adjustments of audit queries for such time when resolved. Purchaser is entitled to the revenues and benefits and expenses and losses from the ownership and operation of the Dimsdale Assets and the Pipestone Assets incurred and / or accrued from and after the Effective Time, except as otherwise provided in the Agreement.

(3) Tidewater is responsible for and will pay for the capital expenditures pertaining to the ownership, operation and development of the Dimsdale Assets and the Pipestone Assets incurred and / or accrued prior to the Effective Time. Purchaser is responsible for and will pay for the capital expenditures pertaining to the ownership, operation and development of the Pipestone Assets incurred and / or accrued from and after the Effective Time. For further clarity, there will be a negative adjustment to the extent that Purchaser has paid for any such expenditures related that Tidewater is responsible for (without reimbursement from Tidewater). There will be a positive adjustment to the extent that Tidewater has paid for any such expenditures related that the Purchaser is responsible for (without reimbursement from Purchaser).

(4) The net income or loss (gross revenue less operating costs and other direct costs) that accrues in respect of the Pipestone Assets from the Effective Time to Closing will be reported as income or loss for income taxes purpose by Tidewater, and that the net income or loss will be adjusted for income taxes calculated at the rate of twenty-three percent (23%), and the net income or loss will constitute a decrease or increase, as the case may be, to the Base Purchase Price, and the amount allocated to the Pipestone Tangibles.

**Sample Operating Financial Statements:**

1.0 - REVENUE

1.1 - MIDSTREAM REVENUE

1.1.1 - PROCESSING AND TRANSPORTATION REVENUE

1.1.2 - ROAD USE REVENUE

1.1.3 - WATER DISPOSAL REVENUE

1.1.4 - OTHER MIDSTREAM REVENUE

1.1.5 - GAS STORAGE REVENUE

---

**TOTAL MIDSTREAM REVENUE**

---

1.2 - MARKETING REVENUES

1.2.01 - GAS SALES

1.2.02 - ETHANE SALES

1.2.03 - PROPANE SALES

1.2.04 - BUTANE SALES

1.2.05 - CONDENSATE SALES

- 1.2.07 - LITE MIX REVENUE
- 1.2.08 - OIL SALES
- 1.2.11 - PIPELINE TARIFF REVENUE
- 1.2.12 - LOAD FEE REVENUE
- 1.2.14 - MARKETING FEE REVENUES
- 1.2.16 - TRUCKING DEDUCTION REVENUE

---

**TOTAL MARKETING REVENUE**

---

3.0 - OPERATING EXPENSE

3.1 - FIELD OPERATING EXPENSES

- 3.1.02 - CHEMICALS
- 3.1.03 - CONTRACT OPERATING AND CONSULTING
- 3.1.04 - ELECTRICAL AND INSTRUMENTATION
- 3.1.05 - EMPLOYEES (in accordance with Section 9.6 of the Agreement)
- 3.1.06 - FIELD OFFICE AND MISCELLANEOUS
- 3.1.07 - FIELD VEHICLES
- 3.1.08 - FUEL
- 3.1.09 - LEASES
- 3.1.12 - PROCESSING AND OTHER FEES
- 3.1.13 - REGULATORY EXPENSES
- 3.1.14 - REPAIRS AND MAINTENANCE
- 3.1.15 - TRUCKING
- 3.1.16 - UTILITIES
- 3.1.17 - SAFETY AND ENVIRONMENT
- 3.1.18 - SUPPLIES AND MATERIALS

---

**TOTAL FIELD OPERATING EXPENSES**

---

3.2 - MARKETING OPERATING EXPENSE

- 3.2.01 - ETHANE PURCHASES
- 3.2.02 - PROPANE PURCHASES
- 3.2.03 - BUTANE PURCHASES
- 3.2.05 - LITE MIX PURCHASES
- 3.2.06 - CONDENSATE PURCHASES

3.2.07 - PENTANE PURCHASES

3.2.08 - OIL PURCHASES

---

**TOTAL MARKETING OPERATING EXPENSE**

---

3.3 - MARKETING OTHER OPERATING EXPENSES

3.3.01 - OTHER MARKETING OPERATING EXPENSES

3.3.02 - BROKERAGE AND FREIGHT

3.3.03 - FRAC FEE

3.3.04 - LOADING FEE

3.3.05 - PIPELINE TARIFF

3.3.06 - EMULSION FEE

3.3.07 - STABILIZATION FEE

3.3.08 - TRANSPORTATION CHARGES

3.3.09 - TERMINALLING FEE EXPENSE

3.3.12 - STORAGE

---

**TOTAL MARKETING OTHER OPERATING EXPENSES**

---

#### **CAPITAL EXPENDITURES**

1.2.1 - PROPERTY, PLANT & EQUIPMENT

PLANT INFRASTRUCTURE AND MAINTENANCE

LAND

MACHINERY & EQUIPMENT

PIPELINES

#### **Part F – Natural Gas Inventory Adjustment**

The following sets out the format and line items to be used to calculate the Natural Gas Inventory Adjustment as of the Effective Time in accordance with the Agreement.

Item	Notes	
Base Natural Gas Inventory Volume		<b>[Redacted: Inventory is Commercially sensitive] GJ</b>
Customer Natural Gas Inventory Volume	On the Effective Date.	~ [GJ]
Required Natural Gas Inventory Volume	Base Natural Gas Inventory Volume plus Customer Natural Gas Inventory Volume.	~ [GJ]
Total Natural Gas Inventory Volume	On the Effective Date.	~ [GJ]
Natural Gas Inventory Adjustment	Total Natural Gas Inventory Volume less Required Natural Gas Inventory Volume.	~ [GJ]
NGX AB NIT Month Ahead 7A Index	The arithmetic average “ICE NGX AB-N.I.T. Month Ahead Index (7A)” (in \$/GJ) for the month in which the Effective Date occurs.	~ [\$ CAD/GJ]
Natural Gas Inventory Adjustment	Natural Gas Inventory Adjustment multiplied by NGX AB NIT Month Ahead 7A Index	~ [\$ CAD]

**SCHEDULE “K”  
to the Purchase and Sale Agreement dated August 31, 2023  
between Tidewater Midstream and Infrastructure Ltd.,  
2205894 Alberta Ltd. and AltaGas Ltd.**

**Form of Estoppel Certificate**

**[Redacted: subject to certain obligations of confidentiality]**

:

**SCHEDULE “L”**  
**to the Purchase and Sale Agreement dated August 31, 2023**  
**between Tidewater Midstream and Infrastructure Ltd.,**  
**2205894 Alberta Ltd. and AltaGas Ltd.**

**Form of Contract Operator Agreement**

*See attached.*

**FORM OF INTERIM CONTRACT OPERATING AGREEMENT**

**BETWEEN**

**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**

**(As Licensee)**

**- and -**

**ALTAGAS LTD.**

**(As Contractor)**

**Dated the [•] day of [•], 2023**

**TABLE OF CONTENTS**

ARTICLE 1 INTERPRETATION ..... 1  
1.1 Definitions..... 1  
ARTICLE 2 CONTRACTOR'S RESPONSIBILITIES ..... 3  
2.1 Contractor's Responsibilities..... 3  
2.2 Licensee Responsibilities..... 4  
2.3 Qualifications of Contractor ..... 5  
ARTICLE 3 EMERGENCIES ..... 5  
3.1 Emergencies..... 5  
ARTICLE 4 INDEPENDENT CONTRACTOR ..... 6  
4.1 Independent Contractor..... 6  
ARTICLE 5 INSURANCE ..... 6  
5.1 Insurance ..... 6  
ARTICLE 6 LIABILITY AND INDEMNIFICATION..... 6  
6.1 Liability and Indemnification ..... 6  
ARTICLE 7 TERM ..... 8  
7.1 Term and Termination ..... 8  
ARTICLE 8 MISCELLANEOUS..... 8  
8.1 Notices ..... 8  
8.2 Assignment ..... 9  
8.3 Amendment..... 9  
8.4 Entire Agreement..... 9  
8.5 Governing Law ..... 9  
8.6 Further Assurances..... 10  
8.7 Waiver..... 10  
8.8 Time of the Essence ..... 10  
8.9 Counterparts..... 10

**Exhibits:**

Exhibit "A" - Addresses of Parties

**FORM OF INTERIM CONTRACT OPERATING AGREEMENT**

**THIS AGREEMENT** dated the [•] day of [•], 2023.

**BETWEEN:**

**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**, a body corporate incorporated pursuant to the laws of the Province of Alberta ("**Licensee**")

-and-

**ALTAGAS LTD.**, a body corporate amalgamated pursuant to the federal laws of Canada ("**Contractor**")

**WHEREAS** Licensee and Contractor entered into a Purchase and Sale Agreement dated August 31, 2023 (the "**Sale Agreement**");

**AND WHEREAS** Closing has occurred in accordance with the terms of the Sale Agreement and Contractor is the beneficial owner of the Assets;

**AND WHEREAS** pursuant to the Sale Agreement, the Parties have agreed that Licensee will initiate the AGI License Transfers to the AER for the transfer of the AGI Licenses following the drilling of the AGI Wells (the "**Operated Assets**"), and Licensee shall remain the licensee of the Operated Assets until the date the AER approves the AGI License Transfers for all the Operated Assets (the "**License Transfer Date**");

**AND WHEREAS** the Parties have agreed that Contractor shall provide and be responsible for the drilling and completion of the AGI Wells and related operating services with respect to the Operated Assets until the Licence Transfer Date in order to effect an orderly transfer of operatorship of the Operated Assets from Licensee to Contractor in accordance with the terms of this Agreement and the Sale Agreement;

**NOW THEREFORE** in consideration of the premises and the mutual covenants and warranties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Contractor and Licensee, the Parties agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Agreement (including the recitals), unless otherwise defined herein, the words and phrases which are defined terms in the Sale Agreement shall have the same meanings in this Agreement as ascribed to them in the Sale Agreement. In this Agreement, unless the context otherwise requires:

- (a) "**Agreement**" means this Interim Contract Operating Agreement, together with the Exhibit;
- (b) "**Emergency Phone Number**" means that 24 hour emergency contact number that is held and monitored by the Licensee in respect of the Operated Assets;
- (c) "**Exhibit**" means the exhibits attached to and made a part of this Agreement; and
- (d) "**Party**" means a party to this Agreement and "**Parties**" means both of the parties to this Agreement.

## **1.2 Interpretation**

In this Agreement, unless specifically provided otherwise or the context otherwise requires:

- (a) the words "hereto", "hereof", "herein", "hereby" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (b) any reference to the singular in this Agreement shall also include the plural and vice versa, and the use of any gender includes all genders, as the context may require;
- (c) references herein to a specific Article or Section shall refer, respectively, to the Articles or Sections of this Agreement unless otherwise indicated;
- (d) heading references herein and the table of contents hereof are for convenience purposes only, and shall not be deemed to limit or affect the construction or interpretation of any of the provisions hereof;
- (e) wherever the word "include", "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";
- (f) references to a specific time shall refer to the prevailing time in Calgary, Alberta;
- (g) references to a Party mean the Party or its successors and permitted assigns;
- (h) any statute or regulation defined or referred to herein means such statute or regulation as from time to time amended, supplemented or modified, including by succession of comparable successor statutes or regulations, and any regulations promulgated thereunder; and
- (i) any agreement, instrument or writing defined or referred to herein means such agreement, instrument or writing, as from time to time amended, supplemented or modified prior to the date hereof.

**ARTICLE 2  
CONTRACTOR'S RESPONSIBILITIES**

**2.1 Contractor's Responsibilities**

Contractor will:

- (a) act as the on-site operator of the Operated Assets and perform the work and services required to drill and if applicable, complete, the AGI Wells, and such other work and services ordinarily performed by an operator pertaining to the assets similar to the Operated Assets or AGI Wells;
- (b) conduct all operations for the Operated Assets (including the works and services required to drill and if applicable, complete, the AGI Wells) diligently, in a safe and good and workmanlike manner, in compliance with: (i) accepted industry practices; (ii) the policies, plans and procedures set forth in Section 2.1(i); (iii) all applicable Laws, and (iv) the terms of this Agreement, in all cases, with the degree of care, safety, diligence and skill of an experienced and prudent operator of assets similar to the Operated Assets (including the AGI Wells);
- (c) ensure that Contractor's personnel are trained and competent to discharge the Contractor's obligations hereunder pertaining to the operation of the Operated Assets and the works and services required to drill and if applicable, complete, the AGI Wells in a timely and professional manner in accordance with the terms of this Agreement;
- (d) provide all labour, materials and equipment for monitoring, repair, maintenance, replacement and remedial work required at the Operated Assets;
- (e) place orders with suppliers and sign for receipt of materials;
- (f) pay all charges incurred for the operations carried out under this Agreement;
- (g) coordinate field operations and, with Licensee's administrative assistance in accordance with Section 2.2(c), prepare and deliver to Licensee all regulatory reports required to be submitted to the AER and other appropriate Government Entities in respect of matters occurring on or after the date of this Agreement, as applicable;
- (h) subject to Licensee's overall management of same, address (i) emergency response calls for the Operated Assets on the Emergency Phone Number received by Licensee, and (ii) any field Alberta One Call requests in respect of the Operated Assets received by Licensee;
- (i) ensure that a current emergency response plan, including site-specific emergency response plans, occupational health and safety and environmental standards, work practices and accident prevention policies, all of which shall be not less stringent in any material respect than those of Licensee and which are provided to otherwise made available to Contractor, are in place for the Operated Assets and, in this regard, prior to commencement by Contractor of any on-site work and services for the drilling of the AGI Wells, Contractor shall meet with Licensee to coordinate and plan such emergency response plan;

- (j) subject to Licensee's performance of its responsibilities under Section 2.2, ensure all requirements for the AGI Licenses are maintained;
- (k) maintain all required rights of access and provide adequate access across the land of Third Parties to the site of the Operated Assets to allow Contractor and its employees and sub-contractors access to the site of the Operated Assets;
- (l) provide reports and updates reasonably requested by the Licensee;
- (m) as soon as reasonably practicable, inform Licensee in writing of any: (i) event of non-compliance with applicable Laws, including the AGI Licenses; and (ii) emergency situations in accordance with the requirements of Section 3.1;
- (n) bear responsibility to Government Entities with respect to the remediation of any spill, release or discharge relating to the Operated Assets in accordance with applicable Law, all at the sole risk, cost and expense of Contractor, and, without limiting the foregoing, remediate any such spill, release or discharge in accordance with applicable Law and with the degree of care, safety, diligence and skill of an experienced and prudent operator of assets similar to the Operated Assets;
- (o) be responsible for the conduct of all sub-surface work on the AGI Wells; and
- (p) immediately provide written notice to Licensee if the final drilled bottomhole location of an AGI Well differs from the requirements therefor set out in the AGI Licenses, which such notice shall contain reasonable particulars in respect thereof.

## **2.2 Licensee Responsibilities**

Licensee will:

- (a) maintain its qualification to hold the AGI Licenses in accordance with applicable Laws until such Operated Assets are no longer subject to this Agreement pursuant to Article 7;
- (b) as requested by Contractor from time to time, insofar as pertains to the performance by Contractor of its responsibilities under Section 2.1, provide cooperation and submit, on behalf of Contractor, such correspondence, filings, reports, documents or other information to the applicable Government Entities as is required by applicable Law and the AGI Licenses;
- (c) provide administrative assistance to Contractor in respect of Contractor's preparation of the regulatory reports referred to in Section 2.1(g) and submit same to the AER or other appropriate Government Entity;
- (d) as soon as reasonably practicable, provide Contractor with any written notices received by Licensee relating to the Operated Assets or the AGI Licenses from Third Parties, including Government Entities; and

- (e) within two (2) Business Days of receipt by Licensee of the written notice referred to in Section 2.1(p), apply to the applicable Government Entity to amend the AGI Licenses and each Crown Authorization for Acid Gas Disposal applicable to each AGI Well that is the subject of such written notice, having regard to the particulars set out in such notice.

### **2.3 Qualifications of Contractor**

If Contractor is not qualified to perform any service required to repair or maintain the Operated Assets, Contractor will arrange to have an experienced and qualified Third Party perform the service; provided that any such engagement, delegation or subcontracting shall not relieve Contractor from any of its duties, obligations or liability under this Agreement (including in respect of the work and services to be performed by the Third Party).

## **ARTICLE 3 EMERGENCIES**

### **3.1 Emergencies**

In an emergency:

- (a) Contractor will take, at Contractor's sole cost and expense, whatever action it deems necessary to protect life, property, the Environment and the Operated Assets in compliance with: (i) accepted industry practices; (ii) the policies, plans and procedures set forth in Section 2.1(i); (iii) all applicable Laws (including AER Directive 71); and (iv) the terms of this Agreement, in all cases, with the degree of care, safety, diligence and skill of an experienced and prudent operator of assets similar to the Operated Assets, until such time as Contractor, in its discretion, acting reasonably, determines the emergency to be concluded;
- (b) Licensee may, at the request of Contractor and at Contractor's sole cost and expense, participate in any such emergency response as Contractor deems advisable;
- (c) if the AER requests or requires that Licensee take care and control of the Operated Assets in response to an emergency, then Sections 3.1(a) and (b) above will not apply and Licensee will take (and Contractor shall fully cooperate with Licensee so that it can take), at Contractor's sole cost and expense, whatever action is necessary to protect life, property, the Environment and the Operated Assets in compliance with (i) accepted industry practices; (ii) the policies, plans and procedures set forth in Section 2.1(i); (iii) all applicable Laws (including AER Directive 71), and (iv) the terms of this Agreement, in all cases, with the degree of care, safety, diligence and skill of an experienced and prudent operator of assets similar to the Operated Assets, until such time as Licensee, in its discretion, acting reasonably, determines the emergency to be concluded. Contractor will promptly notify Licensee of the emergency and any action taken as soon thereafter as is reasonably practicable in the circumstances; and
- (d) Contractor shall prepare, and Licensee shall submit (and, in the case of Section 3.1(c), provide reasonable assistance in such preparation), all required reports pertaining to such emergency to the AER or any other appropriate Government Entities.

**ARTICLE 4  
INDEPENDENT CONTRACTOR**

**4.1 Independent Contractor**

- (a) Contractor:
  - (i) is an independent contractor, whose work and services are subject to the provisions of this Agreement; and
  - (ii) will control the work and services of its employees and sub-contractors.
- (b) Contractor is responsible for deciding on:
  - (i) the number of Contractor's employees and sub-contractors;
  - (ii) the selection of employees and sub-contractors; and
  - (iii) the hours of labour and compensation for their services.
- (c) Contractor, its employees and sub-contractors are not agents or employees of Licensee.

**ARTICLE 5  
INSURANCE**

**5.1 Insurance**

- (a) Contractor shall obtain and continuously maintain during the course of its operations under this Agreement insurance coverage that is required under any title and operating documents or Law applicable to the Operated Assets, at the sole cost and expense of Contractor. Contractor shall ensure that all of its sub-contractors engaged in any aspect of operations under this Agreement or exposed to the risk of any of the operations under this Agreement shall obtain and continuously maintain insurance coverage as required hereunder. All such insurance shall (i) contain a waiver of subrogation in favor of Licensee, (ii) include Licensee as an additional insured, and (iii) contain a severability of interest clause.
- (b) Neither the placement of insurance coverage by Contractor in accordance with the requirements of this Agreement nor the insolvency, bankruptcy or failure of any insurer to pay any claim arising under this Agreement, relieves or limits any of Contractor's obligations or liabilities arising under this Agreement or the Sale Agreement.

**ARTICLE 6  
LIABILITY AND INDEMNIFICATION**

**6.1 Liability and Indemnification**

- (a) Licensee, its Affiliates and their respective Representatives shall not be liable for, and Contractor hereby releases Licensee, its Affiliates and their respective Representatives from, any Losses and Liabilities, including Losses and Liabilities pertaining to the

Environment or Operated Assets, suffered by Contractor, its Affiliates and their respective Representatives or any Third Party that result from or relate to (i) the operation of the Operated Assets by Contractor, including those caused by Contractor's agents, sub-contractors or employees arising out of or connected with operations carried on by Contractor pursuant to this Agreement, or (ii) the performance, purported performance or non-performance of any of Contractor's obligations hereunder, except, in the case of items (i) and (ii), as may result from the gross negligence or willful misconduct of Licensee, or its Affiliates.

- (b) Contractor shall defend, indemnify and save Licensee, its Affiliates and their respective Representatives harmless from and against all Losses and Liabilities, including Losses and Liabilities pertaining to the Environment or Operated Assets, suffered, sustained, paid or incurred by Licensee, its Affiliates and their respective Representatives and all Claims made against Licensee, its Affiliates and their respective Representatives, which, in either case, arise out of any matter or thing relating to (i) the operation of the Operated Assets by Contractor including those caused by Contractor's agents, sub-contractors or employees arising out of or connected with operations carried on by Contractor pursuant to this Agreement, (ii) the performance, purported performance or non-performance of any of Contractor's obligations hereunder, or (iii) the performance, purported performance or non-performance of any of Licensee's rights or obligations under Section 3.1, except, in the case of items (i), (ii) and (iii), as may result from the gross negligence or willful misconduct of Licensee, or its Affiliates.
- (c) Contractor shall be liable to Licensee, its Affiliates and their respective Representatives and, as a separate and independent covenant, indemnify and save harmless Licensee, its Affiliates and their respective Representatives from and against, all Claims of every kind and nature whatsoever that may be asserted or brought against Licensee, its Affiliates or their respective Representatives on account of injury to or death of any of Contractor's employees, agents or sub-contractors or damage or destruction of any of Contractor's property which, in either case, arise out of any matter or thing related to (i) the operation of the Operated Assets by Contractor, or (ii) the performance, purported performance or non-performance of any of Contractor's obligations hereunder.
- (d) Notwithstanding any other provision in this Agreement, nothing contained in this Agreement shall impose any liability on either Party for any exemplary, punitive, special, consequential or indirect damages, provided that this Section 6.1(d) shall not preclude a Party from entitlement to indemnification, to the extent expressly provided in this Agreement, for such Party's liability to a Third Party for exemplary, punitive, special, consequential or indirect damages which such Third Party suffers, sustains, pays or incurs.
- (e) Contractor acknowledges and agrees that the rights of indemnification provided for in this Article 6 shall not only be enforceable by Licensee but shall be enforceable directly by the Licensee's Representatives and its and their respective Representatives and, in this respect it is further acknowledged and agreed that, Licensee is acting as agent and trustee for its Affiliates and its and their respective Representatives as regards the covenants of Contractor pursuant to this Article 6 with respect to indemnification of the Licensee's Affiliates and its and their respective Representatives.

**ARTICLE 7  
TERM**

**7.1 Term and Termination**

- (a) This Agreement will be in effect as of the date of this Agreement and shall automatically terminate upon the License Transfer Date for all the Operated Assets.
- (b) If the AGI Licenses for any portion of the Operated Assets are transferred prior to the License Transfer Date, such portion of the Operated Assets will no longer be subject to this Agreement.
- (c) Following termination of this Agreement with respect to the applicable Operated Assets on the applicable Licence Transfer Date, Contractor and Licensee shall be released and discharged from all liabilities and obligations under this Agreement with respect to such Operated Assets, other than liabilities and obligations accruing prior to termination (including any liabilities and obligations as a result of or arising out of or in connection with a breach of this Agreement), and the further performance of any duties or obligations under this Agreement with respect to such Operated Assets. For certainty, termination of this Agreement shall in no way release or discharge the Parties from any liabilities or obligations under the Sale Agreement.

**ARTICLE 8  
MISCELLANEOUS**

**8.1 Notices**

All notices, communications and statements required, permitted or contemplated in this Agreement shall be in writing, and shall be delivered as follows:

- (a) by personal delivery or courier service on a Party at the address of such Party set out in Exhibit "A", in which case the item so served shall be deemed to have been received on the date of delivery if such delivery takes place prior to 5:00 p.m. on a Business Day. If the actual delivery of such notice occurs after 5:00 p.m. on a Business Day or on a day that is not a Business Day, then such notice shall be deemed to have been received on the first Business Day following the date on which such actual delivery was made; or
- (b) by electronic e-mail transmission to a Party to the e-mail address of such Party set out in Exhibit "A", in which case the item so transmitted shall be deemed to have been received when the recipient transmits a manual written acknowledgment of successful receipt, which the recipient shall have an affirmative duty to furnish promptly after successful receipt, if such transmission and receipt are completed prior to 5:00 p.m. on a Business Day. If such transmission and receipt are completed after 5:00 p.m. on a Business Day or on a day that is not a Business Day, then such notice shall be deemed to have been received on the first Business Day following the date on which such transmission and receipt were completed.

A Party may from time to time change its address for service or its e-mail address or both by giving written notice of such change to the other Party. For the purposes of this Section 8.1, the address for service for each Party initially shall be as set forth in Exhibit "A". A Party may change its address for service by giving written notice thereof to the other Party.

## **8.2 Assignment**

- (a) This Agreement may not be assigned by a Party without the prior written consent of the other Party, which consent may be unreasonably and arbitrarily withheld. Notwithstanding the foregoing, Contractor shall, without relieving itself of its obligations under this Agreement, be entitled to assign all or any portion of its rights and interests under this Agreement to any of its Affiliates who acquires all or any portion of the Operated Assets.
- (b) This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

## **8.3 Amendment**

This Agreement shall not be amended without the written agreement of both Parties.

## **8.4 Entire Agreement**

- (a) Notwithstanding any other provision in this Agreement, nothing contained in this Agreement shall in any way limit or prejudice the rights or remedies of either Party under the Sale Agreement.
- (b) The provisions of this Agreement shall at all times be read subject to the provisions of the Sale Agreement and in the event of conflict between this Agreement and the Sale Agreement, the provisions of the Sale Agreement shall prevail.
- (c) Except as provided herein or in the Sale Agreement, this Agreement supersedes all other agreements, documents, writings and verbal understandings between the Parties relating to the subject matter of this Agreement and expresses the entire agreement of the Parties with respect to the subject matter of this Agreement.

## **8.5 Governing Law**

- (a) This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta.
- (b) The Parties shall attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of this Agreement.

**8.6 Further Assurances**

Each Party will, from time to time and at all times during the term of this Agreement, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement.

**8.7 Waiver**

A waiver of a provision of this Agreement, whether for future or past actions, shall not be binding upon a Party unless it is in writing and signed by its duly authorized representative(s), and such a waiver shall not operate as a waiver in the future of any provision, whether of a like or different character.

**8.8 Time of the Essence**

Time shall be of the essence in this Agreement.

**8.9 Counterparts**

This Agreement may be executed and delivered in any number of counterparts with the same effect as if all signatories to the counterparts had signed one document. All such counterparts shall together constitute and be construed as one and the same instrument. For avoidance of doubt, a signed counterpart provided by way of facsimile transmission or other electronic means shall be as binding upon the Parties as an originally signed counterpart.

**IN WITNESS WHEREOF** the Parties have executed this Agreement each as of the date first written above.

CONTRACTOR

LICENSEE

**ALTAGAS LTD.**

**TIDEWATER MIDSTREAM AND  
INFRASTRUCTURE LTD.**

Per

Per:

:

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

This Page comprises Exhibit "A" attached to and forming part of an Interim Contract Operating Agreement made as of [•], 2023 between Tidewater Midstream and Infrastructure Ltd., as Licensee, and AltaGas Ltd., as Contractor.

---

**ADDRESSES OF PARTIES**

<b>CONTRACTOR</b>	<b>LICENSEE</b>
<b>Company Name:</b> AltaGas Ltd.	<b>Company Name:</b> Tidewater Midstream and Infrastructure Ltd.
<b>Address:</b> [•] [•]	<b>Address:</b> [•] [•]

**SCHEDULE "M"**  
**to the Purchase and Sale Agreement dated August 31, 2023**  
**between Tidewater Midstream and Infrastructure Ltd.,**  
**2205894 Alberta Ltd. and AltaGas Ltd.**

**[Redacted: Reference to commercial agreement relating to fractionation capacity]**