

**TIDEWATER RENEWABLES LTD.**

as Seller

- and -

**TIDEWATER MIDSTREAM AND INFRASTRUCTURE LTD.**

as Purchaser

**ASSETS SALE AGREEMENT**

**September 12, 2024**

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## SALE AGREEMENT

ASSETS SALE AGREEMENT dated as of September 12, 2024 between:

**TIDEWATER RENEWABLES LTD.**, a corporation formed under the laws of Alberta  
(the “**Seller**”)

-and-

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

**WHEREAS**, the Seller and the Purchaser are parties to the Existing Agreements (as such term is defined in the Termination Agreement);

**AND WHEREAS**, the Parties desire that, at the Closing, in exchange for the payment by the Purchaser to the Seller of the Purchase Price and the Parties entering into the Relinquishment Agreement: (i) the Seller will sell, assign, convey and transfer the Assets to the Purchaser and the Purchaser will acquire and receive the Assets from the Seller on the terms and subject to the conditions set forth in this Agreement; and (ii) the Parties shall terminate the Existing Agreements (subject to certain exceptions) upon the terms and subject to the conditions set forth herein and in the Termination Agreement;

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

### ARTICLE 1 INTERPRETATION

#### 1.1 Defined Terms

In this Agreement, including the recitals hereto, the following terms have the following meanings:

“**Acquired Business**” means the business of the Seller related to the ownership and operations of the Assets as currently carried on by the Seller as of the date hereof.

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

“**Affiliate**” means, with respect to a Person, any Person who directly or indirectly Controls, or is Controlled by, or is under common Control with, such Person.

“**Agreement**” means this Assets Sale Agreement and the Schedules attached hereto.

“**Amended and Restated Shared Services Agreement**” means the amended and restated shared services agreement to be entered into by the Parties following Closing, which shall amend and restate the existing Shared Services Agreement dated August 18, 2021 between the Parties in order to remove any provisions of such agreement pertaining to management and administrative services provided by the Purchaser to the Seller in respect of the Assets.

“**Applicable Laws**” means, in relation to any Person, property, activity, transaction or event, all laws, statutes, rules, regulations, official directives, published guidelines, standards, codes of practice and orders

of, and the terms of all judgments, orders, awards and decrees issued by, any Governmental Entity by which such Person is bound or having application to such Person, property, activity, transaction or event.

“**Assets**” means, collectively, Seller’s right, title, estate and interest in and to the Co-Processing Assets, the RNG & Hydrogen Storage Assets and the Assigned Contracts.

“**Assigned Contracts**” means, collectively:

- (a) the Amended and Restated Master Services Agreement dated September 27, 2023 between the Seller and Macquarie Energy Canada Ltd.;
- (b) the Master Services Agreement dated January 18, 2024 between the Seller and Gunvor USA LLC; and
- (c) the Master Services Agreement dated June 28, 2018 between the Purchaser and Uniper Trading Canada Ltd., as assigned by the Purchaser to the Seller pursuant to the Assignment and Assumption Agreement dated August 18, 2021 among the Purchaser, the Seller and Uniper Trading Canada Ltd.

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

“**Brazeau River Complex**” or the “**BRC**” means the Brazeau River Complex, located in the West Pembina region in central Alberta, and which consists of a 235 MMcf/d deep-cut gas processing facility with approximately 10,000 bbls/d of liquid fractionalization capability.

“**Business Day**” means any day of the year, other than a Saturday or Sunday, on which banks in Calgary, Alberta are open for commercial banking business during normal banking hours.

“**Cash Payment**” has the meaning set forth in Section 2.2(b)(i).

“**Credit**” means “credit” as defined in the *Low Carbon Fuels Act* (British Columbia).

“**Credit Purchase Agreement**” means the Agreement for the Purchase and Sale of Credits dated as of the date hereof between the Parties.

“**Claiming Party**” has the meaning set out in Section 7.6.

“**Claims**” means a cause of action, action, account, claim, demand, lawsuit, audit, proceeding (including any investigative proceeding), or arbitration commenced, brought, conducted or heard by or before, any Governmental Entity.

“**Closing**” means the sale and conveyance of the Assets hereunder, the execution and delivery of this Agreement, the Closing Agreements and any other documents required to be delivered on the Closing Date under the terms of this Agreement.

“**Closing Agreements**” means, collectively:

- (a) the Termination Agreement;
- (b) the Credit Purchase Agreement; and
- (c) the Relinquishment Agreement.

“**Closing Date**” means the date hereof.

“**Confidential Information**” has the meaning set out in Section 9.11(a).

“**Consequential Losses**” means any consequential, incidental, punitive, special, exemplary or indirect damages, and whether or not in the nature of the foregoing, deferred profits or revenues, loss of profits or revenues, loss of business opportunity, losses based on loss of use, cost of use, including standby charges, loss of drilling rights and/or deferment of drilling or other business interruption losses and damages.

“**Control**” means one or more of the following:

- (a) a corporation is controlled by a Person if (i) securities of the corporation to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are beneficially owned, directly or indirectly, by such Person; and (ii) the votes attached to those securities are sufficient to elect a majority of the directors of the body corporate;
- (b) an association, partnership, limited liability company, trust or other organization is controlled by a Person if: (i) more than 50% of the ownership interests, however designated, into which the association, partnership, limited liability company, trust or other organization is divided are beneficially owned, directly or indirectly, by such Person; and (ii) through the ownership of such ownership interests, the Person is able to direct the business and affairs of the association, partnership, limited liability company, trust or other organization;
- (c) a corporation, association, partnership, limited liability company, trust or other organization is controlled by a Person if such Person has, directly or indirectly, control in fact of the corporation, association, partnership, limited liability company, trust or other organization or the power to, directly or indirectly, direct or cause the direction of the management or policies of the corporation, association, partnership, limited liability company, trust or other organization, whether through the ownership of voting securities, by contract or otherwise; or
- (d) a corporation, association, partnership, limited liability company, trust or other organization that Controls (within the meaning of this definition) another corporation, association, partnership, limited liability company, trust or other organization is deemed to Control (within the meaning of this definition) any corporation, association, partnership, limited liability company, trust or other organization that is Controlled or deemed to be Controlled (within the meaning of this definition) by the other corporation, association, partnership, limited liability company, trust or other organization.

“**Co-Processing Assets**” means the renewable diesel assets and the hydrogen assets, in each case, as described in Schedule B, together with all associated Miscellaneous Interests pertaining thereto.

“**Disclosing Party**” has the meaning set out in Section 9.11(a).

“**Effective Time**” means 12:00:01 a.m. (Calgary time) on August 1, 2024.

**“Environmental Liabilities”** means all Losses and Liabilities that relate to the Assets, or that arise in connection with the ownership thereof or operations pertaining thereto, whether arising in the past, hereof, or hereafter, related to or arising from:

- (a) past, present or future transportation, storage, use, holding or disposal of toxic or hazardous substances or waste;
- (b) the leaching, migration, release, spill, escape or emission of toxic or hazardous substances or waste;
- (c) obligations to test, monitor, remediate, protect or clean-up the environment;
- (d) the costs of complying with any Applicable Laws or any order or direction of any Governmental Entity having jurisdiction over the Assets; or
- (e) damage, pollution, contamination or other adverse situations pertaining to the environment howsoever or to the environment,

and including Liabilities to compensate Third Parties for damages and losses resulting from the items described in items (a), (b), (c), (d) and (e) above (including damage to property, personal injury and death) and obligations to take action to prevent or rectify damage to or otherwise protect the environment and, for purposes of this Agreement, “the environment” includes the air, the surface and subsurface of the earth, bodies of water (including rivers, streams, lakes and aquifers) and plant, human and animal life.

**“Facilities”** means the Prince George Refinery and includes all tangible depreciable property, apparatus, plants, equipment, tools, separators, machinery, field inventory, buildings, meters, generators, motors, compressors, treaters, dehydrators, pumps, tanks, boilers, and communication equipment located within, upon or in the vicinity of such facilities.

**“GAAP”** means generally accepted accounting principles accepted in Canada which are in effect from time to time.

**“Governmental Entity”** means: (a) any federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (b) any subdivision or entity of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing entity under or for the account of or in lieu of any of the above; and (d) any securities commissions or similar regulatory authority of the provinces or territories of Canada or any stock exchange.

**“GST/HST”** means the goods and services tax and/or harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

**“GST Election”** has the meaning set forth in Section 2.5(d).

**“Hydrogen Purchase Agreement”** means the hydrogen purchase agreement to be entered into by the Parties following Closing, which shall set out the terms and conditions on which the Purchaser may purchase quantities of hydrogen from the Seller.

**“Indemnified Matter”** has the meaning set out in Section 7.6(a).

**“ITA”** means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

“**Lands**” means any lands held pursuant to the Surface Rights, including the lands upon which the Assets are situated.

“**License Transfers**” means transfers of any Permits held by the Seller relating to the Assets from the Seller to the Purchaser, including those Permits set forth in Schedule F attached hereto.

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

“**Liabilities**” means any and all liabilities and obligations whether under common law, in equity, under Applicable Laws or otherwise, whether tortious, contractual, vicarious, statutory or otherwise, whether absolute or contingent, and whether based on fault, strict liability or otherwise.

“**Losses**” means, in respect of a Person and in relation to a matter, any and all losses, damages, costs, expenses, charges (including all penalties, assessments and fines) which such Person suffers, sustains, pays or incurs in connection with such matter and includes taxes, reasonable costs of legal counsel (on a solicitor and client basis) and other professional advisors and consultants and reasonable costs of investigating and defending any Claims arising from the matter, regardless of whether such Claims are sustained.

“**Miscellaneous Interests**” means, subject to the limitations and exclusions below in this definition, the property and rights that pertain exclusively to, or any exclusive interest in, the Assets, including:

- (a) the Surface Rights;
- (b) the Title Documents and all other contracts and agreements and all rights in relation thereto;
- (c) records, files, reports, data, correspondence and other information, including lease, contract and facilities files and records and emergency response plans including all extensions, renewals, replacements, substitutions or amendments of or to any of the agreements and instruments described in paragraphs (a) and (b) above;
- (d) any office equipment including computers, furniture, fixtures, general office equipment and site specific software licenses situate at, and used exclusively in connection with, the Assets or the operation and maintenance thereof;
- (e) all software and software licenses and other intellectual property associated with, or used, useful or intended for use in respect of the operation of Assets (except where owned or licensed by Third Parties with restrictions that prohibit or restrict the sale, transfer or disclosure thereof to Purchaser),

provided that in all cases the Miscellaneous Interests shall include an undivided interest in any of the foregoing assets equal to the undivided interest in the Asset to which that Miscellaneous Interest pertains.

“**Notice**” has the meaning specified in Section 9.1.

“**Operating Agreement**” means the operating agreement to be entered into by the Parties following Closing, which shall set out the terms and conditions pursuant to which the Purchaser shall operate the Renewable Diesel Facility on behalf of the Seller.

“**Parties**” means the Seller and the Purchaser and “**Party**” means any of them.

“**Permits**” means the licenses, permits, approvals and authorizations granted or issued by a Governmental Entity in respect of the construction, installation, ownership, use or operation of the Assets, or any of them.

“**Permitted Liens**” means those Liens listed in Schedule A.

“**Person**” means a natural person, sole proprietorship, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

“**Petroleum Substances**” means petroleum, natural gas, natural gas liquids and other related hydrocarbons and any and all other substances related to any of the foregoing, whether liquid or gaseous, including for certainty bitumen, diluent and dilbit.

“**PGR CO&O**” means the Agreement for the Ownership and Operation of the Prince George Refinery dated August 18, 2021 between the Parties, such agreement to be terminated as of the date hereof pursuant to the terms of the Termination Agreement.

“**Pipeline Deficiencies**” has the meaning set forth in Section 3.5.

“**Pipeline Licenses**” means the pipeline licenses issued by the AER set out in Schedule F under the heading “Pipelines”.

“**Pipeline Records**” means those records required under the Pipeline Rules.

“**Pipeline Rules**” means collectively AER Bulletin 2015-34 (Confirmation of Transfer of Pipelines to be Added to the Licence Transfer Application), Part 4 of the *Pipeline Rules* (Alberta) and CSA Z662 (Oil and Gas Pipeline Systems, Alberta).

“**Post-Closing Agreements**” means, collectively, the Operating Agreement, the Rail Car Terminalling Agreement, the Renewable Diesel Facility Lease, the Hydrogen Purchase Agreement and the Amended and Restated Shared Services Agreement.

“**Prince George Refinery**”, or the “**PGR**” means the Prince George Refinery, a 12.0 Mbbbl/d light oil refinery located at Prince George, British Columbia.

“**Purchase Price**” has the meaning specified in Section 2.2(a).

“**Purchaser**” has the meaning specified on the first page of this Agreement.

“**PST**” means the provincial sales tax payable pursuant to the *Provincial Sales Tax Act* (British Columbia).

“**Rail Car Terminalling Agreement**” means the rail car use and terminalling agreement to be entered into by the Parties following Closing, providing for the Seller’s rights to use certain rail cars and loading docks owned by the Purchaser.

“**Receiving Party**” has the meaning set out in Section 9.11(a).

“**Related Parties**” means, with respect to a Party, its Affiliates, successors and assigns and its and their respective directors, officers and employees.

“**Relinquishment Agreement**” means the Relinquishment Agreement dated as of the date hereof between the Parties.

**“Right of First Refusal”** means a right of first refusal, right of first offer or other pre-emptive or preferential right of purchase or similar right to acquire the Assets or certain of them that may become operative by virtue of this Agreement or completion of the Transaction.

**“Renewable Diesel Facility”** means the renewable diesel refinery owned by the Seller and co-located at the Prince George Refinery.

**“Renewable Diesel Facility Lease”** means the lease agreement to be entered into by the Parties following Closing, pursuant to which the Purchaser shall grant a leasehold interest to the Seller in the real property on which the Renewable Diesel Facility is located.

**“RNG & Hydrogen Storage Assets”** means the renewable storage reservoir assets, the renewable storage infrastructure interests and the natural gas storage assets, in each case, as described in Schedule C, together with all associated Miscellaneous Interests pertaining thereto.

**“Seller”** has the meaning specified on the first page of this Agreement.

**“Specific Conveyances”** means all conveyances, assignments, transfers, novations, and other documents or instruments that are reasonably required or desirable, in accordance with normal oil and gas industry practices, to convey, assign and transfer the Seller’s title to the Assets to the Purchaser and to novate the Purchaser into such title and operating agreements to which the Seller is a party, in the place and stead of the Seller.

**“Surface Rights”** means all rights: (a) to occupy, cross or otherwise use or enjoy the surface of the lands upon which the Assets are situated; (b) used in connection with the ownership or operation of the Assets; or (c) used to gain access to the Assets.

**“Survival Period”** means: (a) in the case of the Seller’s or the Purchaser’s representations and warranties in Section 4.1 and Section 5.1 (other than Section 4.1(m), Section 4.1(n) and Section 5.1(h)), respectively, a period of twelve (12) months from the date hereof; and (b) in the case of the Seller’s or the Purchaser’s representations and warranties in 4.1(m), Section 4.1(n) and Section 5.1(h), as applicable, until 90 days from the expiration of the period (if any) during which an assessment or re-assessment for Taxes under Applicable Laws in respect of any taxation year to which such representations and warranties relate could be issued (after giving effect to any waiver or extension thereof granted by the applicable Party or the pendency of any litigation or dispute resolution process).

**“Tax”** or **“Taxes”** means all federal, provincial, state, local, municipal or foreign income, profits, capital, gross receipts, windfall profits, occupational, severance, property, production, sales, use, license, excise, franchise, employment, employment insurance, social security, disability, workers’ compensation, withholding, transfer, payroll, goods and services, harmonized sales, provincial sales, real and personal property, ad valorem, occupancy, stamp, transfer, value-added or minimum tax, carbon, fuel or environmental taxes, or any other tax, custom, duty, governmental fee, or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Entity; and any liability for the payment of amounts with respect to payment of a type described in the preceding clause, including as a result of being a member of an affiliated, consolidated, combined or unitary group, as a result of succeeding to such liability as a result of merger, conversion or asset transfer or as a result of any obligation under any tax sharing arrangement or tax indemnity agreement.

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

“**Termination Agreement**” means the Termination Agreement and Release dated as of the date hereof between the Parties.

“**Third Party**” means any Person other than the Purchaser or the Seller, or any Affiliate of the Purchaser or the Seller.

“**Title Documents**” means, collectively, the various leases, reservations, Permits, licences, agreements and other documents of title relating to: (a) the acquisition, ownership or operation by Seller of the Assets; and (b) all similar documents of title issued pursuant thereto, in renewal or replacement thereof or substitution therefor and all other documents relating to Seller’s right, estate and interest in the Lands, or the Assets.

“**Transaction**” means the entering into this Agreement and the sale and purchase of the Assets in accordance with this Agreement.

“**Transfer Taxes**” has the meaning set forth in Section 2.5.

“**TWM Credit Entitlement**” has the meaning set forth in the Relinquishment Agreement.

“**TWR Security**” means the Liens granted by the Seller under, pursuant to, or in relation to the security agreements or any other loan documents between the Seller and National Bank of Canada or Pip7 Metaverse S.à R.L., as applicable.

## **1.2 Rules of Interpretation**

In this Agreement, unless and clear and contrary intention appears:

- (a) any reference in this Agreement to gender includes all genders and words importing the singular number only will include the plural and vice versa;
- (b) the provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation;
- (c) all references in this Agreement to dollar amounts, unless otherwise specifically indicated, are expressed in lawful currency of Canada;
- (d) in this Agreement: (i) the words “including” and “includes” mean “including (or includes) without limitation”; (ii) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”; and (iii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”;
- (e) all accounting terms not specifically defined in this Agreement will be interpreted in accordance with GAAP;
- (f) the Schedules attached to this Agreement are incorporated into this Agreement by reference and are deemed to be part hereof. If any term or condition of such Schedule conflicts or is inconsistent

with any term or condition in the main body of this Agreement, the term or condition in the main body of this Agreement shall prevail to the extent of the conflict or inconsistency;

- (g) reference to any agreement, document or instrument means such agreement, document or instrument as amended, restated or supplemented and in effect in accordance with the terms thereof and, if applicable;
- (h) reference to any Applicable Laws means such Applicable Laws as amended, supplemented, codified, replaced or re-enacted, in whole or in part;
- (i) payments are to be made in immediately available funds;
- (j) references to time of day or date means the local time or date in Calgary, Alberta;
- (k) where any payment or calculation is to be made, or any other action is to be taken, on or as of a day that is not a Business Day, the payment or calculation is to be made, or the other action is to be taken, as applicable, on or as of the next following Business Day, unless such next following Business Day falls in the next calendar month, in which event the payment or calculation is to be made, or the other action is to be taken, as applicable on or as of the immediately preceding Business Day; and
- (l) an undertaking by a Party not to do or to omit to do any act or thing includes an undertaking not to allow, cause or assist in the doing or omission of such act or thing.

### **1.3 Accounting**

Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purposes of this Agreement, such determination, consolidation or computation shall, unless the Parties otherwise agree or the context otherwise requires, be made in accordance with GAAP and applied on a consistent basis.

### **1.4 Knowledge**

Where in this Agreement a representation or warranty is limited to the knowledge or awareness of a Party, such knowledge or awareness shall be deemed to consist of the actual knowledge or awareness of the officers of that Party, without any obligation of inquiry, and shall not include the knowledge or awareness of any other Person.

## **ARTICLE 2 PURCHASE AND SALE**

### **2.1 Purchase and Sale**

- (a) The Seller hereby agrees to and does hereby sell, transfer, convey and assign the Assets and the Purchaser hereby agrees to acquire and accept the Assets from the Seller, for the consideration set forth in Section 2.2, on the Closing Date, subject to and accordance with the terms of this Agreement.
- (b) The Purchaser hereby agrees to and does hereby accept and assume from the Seller all: (i) Environmental Liabilities; and (ii) Liabilities that relate to or arise in connection with the

ownership, use or operation of the Assets from and after the Effective Time, in each case, subject to and in accordance with the terms of this Agreement (the “**Assumed Liabilities**”).

- (c) Subject to all other provisions of this Agreement, the Parties agree and acknowledge that, by their execution of this Agreement and the respective deliveries of the Parties contemplated herein:
  - (i) the Closing has occurred; and
  - (ii) title to, and beneficial ownership, risk and possession of, the Assets has passed from the Seller to the Purchaser effective as of the Closing Date; provided that, the economic benefits and economic risks in respect of the Assets shall be deemed to have passed from the Seller to the Purchaser effective as of the Effective Time.

## **2.2 Purchase Price**

- (a) The consideration payable by the Purchaser to the Seller in connection with this Agreement for the Assets is one hundred twenty nine million seven hundred thousand dollars (\$129,700,000.00), plus the assumption of the Assumed Liabilities (the “**Purchase Price**”).
- (b) Subject to the terms and conditions set forth herein, the Purchase Price shall be satisfied by the Purchaser on the Closing Date as follows:
  - (i) a cash payment to the Seller of one hundred twenty two million dollars (\$122,000,000.00) in accordance with Section 3.1(a) (the “**Cash Payment**”);
  - (ii) the relinquishment by the Purchaser of the TWM Credit Entitlement unto the Seller by the entering into of the Relinquishment Agreement on the Closing Date in accordance with Section 3.1(c), which the Parties have determined has a fair market value of seven million seven hundred thousand dollars (\$7,700,000.00); and
  - (iii) the assumption by the Purchaser of the Assumed Liabilities on the Closing Date.

## **2.3 Allocation of Purchase Price**

The Seller and the Purchaser agree to allocate the Purchase Price among the Assets in accordance with the allocation set forth in Schedule D for all purposes, including tax and financial accounting.

## **2.4 Assumption of Certain Liabilities.**

In the determination of the Purchase Price, the Seller and the Purchaser confirm and agree that past, present and future Environmental Liabilities are a future cost embedded in the Assets that is so associated or physically connected with the Assets that, while having been taken into account in establishing the value of the Assets, cannot be separated from the ownership rights in the Assets and moreover, that such obligations are not capable of quantification as of the Effective Time. Accordingly, the Seller and the 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.

## 2.5 Transfer Taxes

- (a) All amounts payable by the Purchaser under this Agreement do not include GST/HST, PST or other applicable property transfer, land transfer, environmental, carbon, fuel, value-added, sale, use, consumption, multi-staged, ad valorem, personal property, customs, excise, provincial sales, retail, stamp, documentary, transfer or similar taxes, duties or charges (collectively, “**Transfer Taxes**”).
- (b) If any Transfer Taxes arise or are assessed as a result of the consummation of the purchase and sale of the Assets pursuant to this Agreement, all such Transfer Taxes shall be borne by the Purchaser; provided that, for greater certainty, the Seller shall be responsible for any Transfer Taxes that may arise in respect of the Assets solely related to the period before the Effective Time and be the sole beneficiary of any refund of such Transfer Taxes available under Applicable Law relating to the Assets that arises in respect of the period before the Effective Time. The Purchaser shall indemnify and hold harmless, the Seller for any Transfer Taxes (including interest and penalties arising in respect thereof) that the Seller becomes required to pay or remit to any Governmental Entity as a result of the consummation of the purchase and sale of the Assets pursuant to this Agreement, and such Transfer Taxes (including interest and penalties) shall be paid to Seller promptly upon issuance of an invoice by the Seller in respect thereof. The Seller agrees to cooperate with the Purchaser to minimize any liability for Transfer Taxes to the extent permitted under Applicable Law and the administration thereof including by way of the provision of any exemption certificates reasonably necessary to support any such applicable exemptions and the Parties shall cooperate in the preparation, execution and filing of all Tax Returns regarding any Transfer Taxes that become payable in connection with the purchase and sale of the Assets pursuant to this Agreement and use commercially reasonable efforts to obtain any certificate or other document from any Governmental Entity or any other Person as may be necessary to mitigate, reduce or eliminate any Transfer Tax. The Parties further agree to furnish or cause to be furnished to the other Party, each at its own expense, as promptly as practicable, such information and assistance, and provide additional information and explanations of any material provided, relating to the Assets as is reasonably necessary for the preparation of any audit, and for the prosecution or defense of any claim relating to any adjustment or proposed adjustment with respect to Transfer Taxes. Notwithstanding the foregoing, the Seller shall be responsible for and shall pay to the Purchaser the amount of any Transfer Taxes required to be collected by the Purchaser on the relinquishment of the TWM Credit Entitlement to the Seller.
- (c) Each of the Purchaser and the Seller hereby confirms to the other that it is registered under Subdivision D of Division V of the *Excise Tax Act* (Canada).
- (d) The Purchaser and the Seller shall jointly make the elections provided for under section 167(1) of the *Excise Tax Act* (Canada) (the “**GST Election**”) and under any provision of any Applicable Law imposing a similar value-added or multi-staged Tax so that no GST/HST will be collected or payable in respect of the Transaction.
- (e) If the GST Election is determined at any time to be not applicable or otherwise available in respect of the Transaction, the Purchaser shall pay the applicable GST/HST to the Seller, excluding any amounts attributable to real property that are subject to self-assessment by the Purchaser pursuant to sections 221 and 228 of the *Excise Tax Act* (Canada), and any amounts attributable to natural resources rights that qualify for relief from GST/HST pursuant to section 162 of the *Excise Tax Act* (Canada). The Seller agrees to remit any GST/HST paid in accordance with the *Excise Tax Act* (Canada).

- (f) The Parties agree to file their respective Tax Returns based upon and in accordance with the allocations of the Purchase Price set out in Schedule D and the terms of this Agreement and will not make any inconsistent statements or take any inconsistent positions on any Tax Returns, in any refund claims or during the course of any audits by any Governmental Entity.
- (g) The allocation for PST purposes in respect of the Assets will be as set forth in Schedule E. The Parties agree that the amount of PST set forth in Schedule E shall be payable by the Purchaser in respect of the transfer of the Assets taking into account any exemption from the application of PST available under Applicable Laws.

## **2.6 Adjustments**

- (a) The Seller shall be entitled to the full benefit of all revenues, refunds, and other similar receipts, and shall be responsible for all costs and expenses (other than any Assumed Liabilities), associated with or that arise from the Seller's ownership of the Assets prior to the Effective Time. The Purchaser shall be entitled to the full benefit of all revenues, refunds, and other similar receipts, and shall be responsible for all costs and expenses, associated with or that arise from the Purchaser's ownership of the Assets from and after the Effective Time (together with any Assumed Liabilities). The Parties shall make such adjustments and payments as between them as is customary to reflect each Party's entitlement to, and responsibility for, all such amounts. To the extent any such amount relates to a period that begins before and ends after the Effective Time, the Parties shall take reasonable steps to apportion such amount as between the portion of such period that ends immediately prior to the Effective Time and the portion of such period that begins at the Effective Time, having regard to the nature and source of the particular amount.

## **ARTICLE 3 ADDITIONAL COVENANTS**

### **3.1 Deliveries at Closing**

At the Closing:

- (a) the Purchaser shall deliver, or cause to be delivered, to the Seller, the Cash Payment, together with any applicable GST/HST, PST or other Transfer Taxes required to be collected by the Seller, by electronic funds transfer of immediately available funds to an account or accounts designated by the Seller prior to the Closing;
- (b) the Seller shall have delivered to the Purchaser registerable discharges or no interest letters in respect of the TWR Security, in a form satisfactory to the Purchaser, acting reasonably;
- (c) the Parties shall have delivered to each other copies of the Closing Agreements, in each case, duly executed by such Party; and
- (d) the Parties shall have delivered to each other copies of the Specific Conveyances (to the extent prepared prior to Closing), in each case, duly executed by such Party.

### **3.2 Copies of Title Documents**

Following the date hereof and in cooperation with the Seller, and during normal business hours without undue or unreasonable interference to the Seller's business, the Purchaser may attend at the Seller's office to make photocopies of those of the Title Documents relating to the Assets. The Purchaser shall provide the

personnel and paper at its own cost, and the Seller shall provide the photocopier at its own cost for the Purchaser's use to make such copies.

### **3.3 Specific Conveyances**

- (a) Each Party, at its own cost, shall use its commercially reasonable efforts to:
  - (i) prepare all Specific Conveyances prior to the Closing or as soon thereafter as is reasonably practicable. The Parties shall finalize and execute any other such Specific Conveyances as promptly as practicable following their preparation; and
  - (ii) procure the execution of the Specific Conveyances by any applicable Third Parties as soon as is reasonably practicable after the Closing (or after their finalization and execution by the Parties if not executed by the Parties at the Closing). Upon receipt of a request from the other Party, the Parties shall cooperate in the procurement of the execution of the Specific Conveyances by Third Parties.
- (b) Notwithstanding Section 3.3 and subject to Section 3.4, in the case of any Specific Conveyances that are transfers of Permits or Crown lease transfers which may be filed electronically with the applicable Governmental Entity, promptly following Closing, the Seller shall submit electronic transfers for such Permits or Crown leases and the Purchaser shall accept such electronic transfers from the Seller without delay provided that, if the Purchaser in good faith determines or believes that any of the electronic transfers are not complete and accurate, or the applicable Governmental Entity refuses to process any such transfers as a result of some defect therein, the Parties shall cooperate to duly complete or to correct such incomplete or inaccurate electronic transfers as soon as reasonably practicable and, thereafter, the Seller shall promptly re-submit such electronic transfers and the Purchaser shall accept such electronic transfers from the Seller without unreasonable delay.
- (c) Following Closing, the Parties shall cooperate and use commercially reasonable efforts to obtain any consents necessary to: (i) assign and convey the Seller's interest in and to the Assigned Contracts to the Purchaser; and (ii) release and discharge the Seller from its obligations under each of the Assigned Contracts.
- (d) Unless otherwise agreed by the Parties, to the extent that the Purchaser must be legally recognized by Third Parties under the Assigned Contracts, the Title Documents, or otherwise recognized as the legal owner of any of the Assets it acquires hereunder, the following will apply to those Assets until that recognition has been effected:
  - (i) the Seller shall hold legal title to such Assets as bare trustee for the Purchaser, shall represent the Purchaser and shall receive and hold, as bare trustee and agent of the Purchaser, all proceeds, benefits and advantages accruing in respect of such Assets for the benefit, use and ownership of the Purchaser;
  - (ii) the Seller shall provide to the Purchaser all Third Party authorizations for expenditure, notices, specific information, communications, invoices, billings and other documents the Seller receives respecting such Assets and the Seller shall respond to such authorizations for expenditure, notices, specific information, communications, invoices, billings and other documents pursuant to the written instruction of the Purchaser, if received on a timely basis;

- (iii) the Seller shall promptly (and in any event, within forty-five (45) days of receipt) deliver to the Purchaser all revenues, proceeds and other benefits received by it in respect of such Assets on or after the Closing Date and arising or accruing at or after the Effective Time; and
  - (iv) the Seller shall, as agent of the Purchaser, deliver to Third Parties all such agreements, notices and other documents as the Purchaser may reasonably request, to effect ownership of such Assets and all money or other items provided in respect thereof.
- (e) The Seller shall be deemed to be the agent of the Purchaser when acting in accordance with Section 3.3(c) and the Purchaser hereby ratifies all actions taken, or refrained from being taken, by the Seller in accordance with Section 3.3(c) in that capacity, with the intention that all of those actions will be deemed to be those of the Purchaser, except to the extent that the actions of the Seller constitute gross negligence or willful misconduct. The Purchaser hereby agrees to indemnify, defend and hold harmless the Seller from and against any and all Claims suffered or incurred by the Seller, from and after the Closing to the extent arising out of or in connection with maintaining the Assets or exercising other rights as the Purchaser's agent under Section 3.3(c), insofar as those Claims are not a direct result of the gross negligence or wilful misconduct of the Seller. For purposes of this Section 3.3(c), an act or omission will not be regarded as gross negligence or wilful misconduct to the extent that it was done or omitted to be done in accordance with the Purchaser's instructions or concurrence.

### **3.4 License Transfers**

- (a) In the case of any Specific Conveyances that are License Transfers, the Seller shall, within five (5) Business Days following Closing, prepare and, where applicable, submit all such License Transfer applications to the applicable Governmental Entity, and the 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 of such request.
- (b) If the applicable Governmental Entity rejects a License Transfer because of errors in the application therefor, the Seller shall promptly, but in any event, within five (5) Business Days of such rejection, amend and re-submit the License Transfer application to the applicable Governmental Entity and the 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 of such request.
- (c) The Purchaser shall cooperate with and assist the Seller in the preparation and submission of all License Transfer applications to the applicable Governmental Entity (including any amendments and resubmissions of any License Transfers 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 Governmental Entity.
- (d) If, for any reason, the AER or any other Governmental Entity requires either Party to make a deposit, provide a letter of credit or other financial assurances, or to provide any undertakings, information or other documentation or to take any action as a condition of or a prerequisite for the approval of the transfer of any Permits (including the License Transfers) or the transfer or assignment of any of the Assets to the Purchaser, then as soon as reasonably practicable after receiving notice of such requirement, and in any event within ten (10) Business Days thereof, and at its sole cost, such Party shall make any such deposits, letters of credit or other financial

assurances, provide such undertakings, information or other documentation and take such action, as the case may be.

### **3.5 Pipeline Records**

The Parties acknowledge that in connection with the transfer of the Pipeline Licenses, the Seller is required to transfer sufficient documentation to satisfy the transferor statement on the AER digital data submission system. If, following Closing, either Party receives written notice from the AER that it has determined that the Pipeline Records, or any of them, held by the Seller or transferred by the Seller to the Purchaser under this Agreement do not satisfy or are found to be deficient under the Pipeline Rules in any respect, then the Purchaser shall be responsible for and shall conduct, in a timely manner, all operations and activities that are required to cure or remedy any and all deficiencies (the “**Pipeline Deficiencies**”), in each case in accordance with Applicable Laws, any requirements set forth in any correspondence with the AER and with generally accepted industry practices in Alberta, and utilizing the standard of care which would be followed by a reasonably prudent operator in similar circumstances, which remedies may include the completion of an engineering assessment that demonstrates that the pipeline is fit for its intended purpose and service. The costs of curing, remedying or otherwise dealing with the Pipeline Deficiencies, whenever identified, shall be borne solely by the Purchaser.

### **3.6 Delivery of Assets**

If at any time after Closing, the Seller or any of its Affiliates discovers in its possession or under its control any Assets or that the Seller or any of its Affiliates is subject to an Assumed Liability, the Parties will, and the Seller will cause such Affiliates to, promptly take all such actions as are necessary to cause such Assets to be conveyed, assigned, transferred or delivered (without further consideration) such Assets to the Purchaser, or to cause such Assumed Liabilities to be assumed by the Purchaser, on the terms and conditions herein and, to the extent permitted by Applicable Laws, such Assets or Assumed Liabilities shall be held in trust for the Purchaser pending such conveyance, assignment or transfer.

### **3.7 Post-Closing Agreements**

- (a) Following Closing, the Parties shall negotiate the terms of the Post-Closing Agreements in good faith, and use their commercially reasonable efforts to finalize the final forms of the Post-Closing Agreements as soon as reasonably practicable and, in any event, by no later than ninety (90) days following Closing. The Parties agree that the Post-Closing Agreements shall be on terms and conditions acceptable to each of the Parties, acting reasonably and, where applicable, on industry standard terms; provided that, notwithstanding the foregoing, the monthly rent under the Renewable Diesel Facility Lease shall, subject to Section 3.7(b), remain as \$1.00 per month during the term of the Renewable Diesel Facility Lease.
- (b) Notwithstanding the foregoing, the Renewable Diesel Facility Lease shall provide that, upon a change of Control of Seller, the Renewable Diesel Facility Lease shall either:
  - (i) in the 90 day period immediately following such change of Control (or such longer period as the Seller and Purchaser may agree), be amended such that its terms and conditions are, in the opinion of the Seller and the Purchaser, each acting reasonably, following consultation with their respective legal counsel, industry standard for similar arm’s length property leases in Western Canada; or
  - (ii) if the amendment provided for in Section 3.7(b)(i) has not been agreed within the specified time period, terminate automatically.

**ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF THE SELLER**

**4.1 Representations and Warranties of the Seller**

The Purchaser acknowledges that it is purchasing the Assets on an “as-is”, “where is” basis without representation and warranty and without reliance on any information provided to the Purchaser by or on behalf of the Seller or any Third Party, except that and subject in all instances to the Permitted Liens, the Seller makes the following representations and warranties to Purchaser, as of the date hereof:

- (a) Standing: the Seller is a corporation duly formed and validly existing under the laws of the Province of Alberta and is authorized to carry on business in the jurisdiction in which the Lands are located;
- (b) Requisite Authority: the Seller has good right, full power and absolute authority to sell, transfer, convey and assign the Assets to the Purchaser in accordance with this Agreement;
- (c) Execution: the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, partner, shareholders’ and directors’ actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which the Seller is bound;
- (d) No Conflicts: the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any material agreement or material document to which the Seller is party or by which the Seller is bound, nor under any Applicable Law applicable to the Seller;
- (e) Enforceability: this Agreement and each other agreement delivered in connection herewith constitute valid and binding obligations of the Seller enforceable against the Seller in accordance with their terms, subject to the qualification that such enforceability may be subject to (i) bankruptcy, insolvency, fraudulent preference, reorganization or other laws affecting creditors’ rights generally; and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding, at equity or Applicable Law);
- (f) Regulatory Approval: except as otherwise provided in this Agreement (including those transfers to be approved by Governmental Entities in accordance with Section 3.3(b) and Section 3.4), no material authorization or approval or other action by, and no notice to or filing with, any Governmental Entity is required for the due execution, delivery and performance by the Seller of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (g) Title to Certain Assets: the Seller does not warrant title to the Assets, except that it warrants that: (i) other than the Permitted Liens, the Assets are free and clear of all Liens created by, through or under it or of which it is aware; and (ii) the Assets are not subject to reduction or alteration by virtue of (A) the conversion or other alteration of the interest of any interest of a Third Party granted by, through or under Seller, or (B) sale agreement, option agreement, asset exchange or swap agreement or other obligation of the Seller, whether contingent or vested, to assign or transfer any of the Assets other than obligations that arise after the date hereof pursuant to surrender or abandonment provisions of Title Documents;
- (h) No Default Notices: as at the date hereof the Seller has neither received nor delivered any written notices of violation or alleged violation of any material provisions of any of the Title Documents

or Applicable Laws in respect of the Assets or operations in respect thereof which would reasonably be expected to have a material adverse effect on the Assets, taken as a whole;

- (i) Compliance with Title Documents: the Seller has performed, observed and satisfied all of its material duties, liabilities, obligations and covenants required as at the date hereof to be satisfied, performed and observed by it under, and is not in default under or in breach, in respect of the Assets, of any material provision of the Title Documents;
- (j) No Claims: as at the date hereof there are no material Claims which have been served upon the Seller with respect to the commencement of legal proceedings or, to the Seller's knowledge, threatened in respect of or relating to the Assets or the Title Documents or operations pertaining thereto;
- (k) No ROFRS: there are no Rights of First Refusal applicable to the Transaction contemplated herein;
- (l) Environmental Matters: the Seller has not received notice of: (i) any material non-compliance in relation to the Assets pursuant to any Applicable Law intended to protect the environment which has not been remedied in all material respects; and (ii) to Seller's knowledge, any Claim in relation to the Assets by any Third Party of material Environmental Liabilities;
- (m) Tax Matters:
  - (i) the Seller is duly registered for purposes of the *Excise Tax Act* (Canada) and its registration number is ***[Redacted: Tax registration number]***;
  - (ii) the Seller has: (A) filed, on a timely basis with the appropriate Governmental Entity, all Tax Returns that it was required to file in respect of or in connection with the Assets; and (B) paid all Taxes in respect of or in connection with the Assets, as applicable, which are due and owing (including Taxes required to be withheld and paid in accordance with Applicable Laws), are capable of forming or resulting in an Lien on the Assets or of becoming a liability or obligation of the Purchaser on Closing. All such Tax Returns were correct and complete in all material respects and were prepared in compliance with all Applicable Laws;
  - (iii) the Seller has not received nor does the Seller have any knowledge of any notice of deficiency or assessment or proposed deficiency, action, audit, or assessment by any Governmental Entity concerning Taxes with respect to the Assets;
  - (iv) with respect to the operation of the Assets, to the knowledge of the Seller, the Seller has complied with all registration, reporting, collection and remittance requirements under applicable Tax laws. The Seller has provided to the Purchaser all invoices, purchase orders, and all other documents within the Seller's possession and control that have been requested by the Purchaser as are necessary for the Purchaser to report any claim for input tax credits or refunds claimed or to be claimed under applicable Tax laws in connection with the Transaction; and
- (n) Canadian Resident: the Seller is not a non-resident of Canada within the meaning of the ITA.

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

**5.1 Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to the Seller as follows:

- (a) Standing: the Purchaser is a corporation duly formed and validly existing under the laws of the Province of Alberta and is authorized to carry on business in the jurisdiction in which the Lands are located;
- (b) Requisite Authority: the Purchaser has good right, full power and absolute authority to purchase, acquire and receive the Assets from the Seller in accordance this Agreement;
- (c) Execution: the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, partner, shareholders' and directors' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or other governing document to which the Purchaser is bound;
- (d) No Conflicts: the execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any material agreement or material document to which the Purchaser is party or by which the Purchaser is bound, nor under any Applicable Law applicable to the Purchaser;
- (e) Enforceability: this Agreement and each other agreement delivered in connection herewith constitute valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their terms, subject to the qualification that such enforceability may be subject to (i) bankruptcy, insolvency, fraudulent preference, reorganization or other laws affecting creditors' rights generally; and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding, at equity or Applicable Law);
- (f) Regulatory Approval: except as otherwise provided in this Agreement (including those transfers to be approved by Governmental Entities in accordance with Section 3.3(b)), no material authorization or approval or other action by, and no notice to or filing with, any Governmental Entity is required for the due execution, delivery and performance by the Purchaser of this Agreement, other than authorizations, approvals or exemptions from requirement therefor, previously obtained and currently in force;
- (g) Finders' Fee: the Purchaser has not incurred any Liability for brokers' or finders' fees in respect of this Agreement or the Transaction for which the Seller shall have any Liability;
- (h) Tax Matters:
  - (i) The Purchaser is duly registered for purposes of the *Excise Tax Act* (Canada) and its registration number is **[Redacted: Tax registration number]**;
  - (ii) the Purchaser is a taxable Canadian corporation and is not a non-resident of Canada for purposes of the ITA; and
- (i) Investment Canada Act: the Purchaser is not a non-Canadian person for the purposes of the *Investment Canada Act* (Canada).

## **ARTICLE 6 DISCLAIMERS**

### **6.1 No Additional Representations or Warranties by the Seller**

- (a) The Seller makes no representation or warranty, express or implied, in fact or by law, with respect to (i) the quality, condition, merchantability, serviceability or suitability or fitness for any particular purpose of any of the Assets; and (ii) other data or information, including the Seller's proposed or contemplated development plans and timelines in respect of the Lands, supplied by the Seller or its Related Parties to the Purchaser in connection herewith;
- (b) The Purchaser acknowledges that, with the exception of the express representations and warranties made by Seller in Section 4.1 and the performance by the Seller of its obligations under this Agreement, the Purchaser is not relying on any representation, warranty or covenant by the Seller or its Related Parties or any of their representatives or agents not contained in this Agreement or on any statement or discussions with the Seller, its Related Parties or any of their representatives or agents and that, with the exception of the express representations and warranties made by the Seller in Section 4.1, the Purchaser forever releases and discharges the Seller, its Related Parties and any of their representatives, agents, assigns and successors from any Losses and Liabilities of the Purchaser, its Related Parties and any of their representatives, agents, assigns and successors, as a result of the use or reliance upon advice, information and materials pertaining to the Assets delivered or made available to the Purchaser by the Seller, its Related Parties or any of their representatives or agents prior to or under the Agreement, including, any evaluations, projections, forecasts, reports and interpretive or non-factual materials prepared by or for the Purchaser, or otherwise in its possession;
- (c) Except for the representation and warranties of Seller in Section 4.1:
  - (i) the Seller expressly negates and disclaims; and
  - (ii) the Seller shall not be liable (whether under contract or tort or law, at common law, in equity, under statute or otherwise howsoever) for,

any representation, warranty, statement, information, data or covenant in any other document or for any statement made or information provided by the Seller or its Related Parties or their agents, solicitors, accountants, consultants or representatives to the Purchaser in connection with this Agreement in any manner, whether on or before the execution hereof.

### **6.2 Survival of Representations and Warranties**

The representations and warranties in Sections 4.1 and 5.1 shall survive the Closing for the Survival Period and not be merged with any other documents executed and delivered or otherwise provided pursuant to this Agreement. No Party shall have any liability in respect of a breach of a representation and warranty in Sections 4.1 and 5.1 unless notice of such breach with reasonable particulars shall have been provided by such Party to the other Party prior to the expiry of the Survival Period.

## **ARTICLE 7 LIABILITY AND INDEMNIFICATION**

### **7.1 Indemnification by the Seller**

Subject to the limitations set forth in this Article 7, the Seller will (a) be liable to the Purchaser for; and (b) in addition, indemnify the Purchaser from and against, all Claims that may be brought against the Purchaser for Losses and Liabilities that the Purchaser suffers, sustains, pays or incurs as a result of a breach of a representation or warranty made by the Seller in Section 4.1 or a breach by the Seller of a covenant or agreement contained in this Agreement.

### **7.2 Indemnification by the Purchaser**

Subject to the limitations set forth in this Article 7, the Purchaser will (a) be liable to the Seller for; and (b) in addition, indemnify the Seller from and against, all Claims that may be brought against the Seller for Losses and Liabilities that the Seller suffers, sustains, pays or incurs as a result of a breach of a representation or warranty made by the Purchaser in Section 5.1 or a breach by the Purchaser of a covenant or agreements contained in this Agreement.

### **7.3 Future Obligations**

From and after Closing, the Purchaser shall be liable for Claims that may be brought against the Seller or Losses and Liabilities that the Seller suffers, sustains, pays or incurs and, in addition as an independent covenant, shall defend, indemnify and save harmless the Seller from and against all Claims that may be brought against the Seller or Losses and Liabilities that the Seller suffers, sustains, pays or incurs which, in either case, arise out of: (a) the Assumed Liabilities; or (b) any matter or thing occurring, accruing or arising on and after the Effective Time and which relates to the Assets (excluding any Losses and Liabilities or Claims that pertain to any Environmental Liabilities, which shall be dealt with under Section 7.4). Notwithstanding the foregoing in this Section 7.3, nothing in this Section 7.3 shall be construed so as to require the Purchaser to be liable for or to indemnify Seller in connection with the Assumed Liabilities, any such Losses and Liabilities or any such Claims to the extent arising from: (i) the representations and warranties of the Seller contained in Section 4.1 being untrue or incorrect, but only to the extent that the Seller is liable to indemnify the Purchaser pursuant to Section 7.1 in respect of such representations and warranties; or (ii) the gross negligence or willful misconduct of the Seller.

### **7.4 Purchaser's Environmental Indemnity**

From and after Closing, the Purchaser shall be liable for Claims that may be brought against the Seller or Losses and Liabilities that the Seller suffers, sustains, pays or incurs and, in addition as an independent covenant, shall defend, indemnify and save harmless the Seller from and against all Claims that may be brought against it or Losses and Liabilities that the Seller suffers, sustains, pays or incurs, in either case, in respect of all past, present and future Environmental Liabilities. This assumption of liability and indemnity shall apply without limit and without regard to the negligence of the Seller. The Parties acknowledge that the Purchase Price has taken into account all of the Environmental Liabilities identified by the Parties prior to the date of this Agreement and, accordingly, this assumption of liability and indemnity shall apply in respect of all of the Environmental Liabilities. The Purchaser hereby waives, and acknowledges and agrees that it shall not exercise, any right or remedy against the Seller in respect to any such Environmental Liabilities that the Purchaser may otherwise have under Applicable Laws, including any right to name the Seller as a party to any Claim commenced by the Purchaser or by any Third Party to which the Purchaser is a party. Notwithstanding the foregoing in this Section 7.4, nothing in this Section 7.4 shall be construed so as to require the Purchaser to be liable for or to indemnify the Seller in connection with any such Losses

and Liabilities or any such Claims to the extent arising from the representation and warranty of the Seller contained in Section 4.1(l) being untrue or incorrect, but only to the extent that the Seller is liable to indemnify the Purchaser pursuant to Section 7.1 in respect of such representations and warranties.

## 7.5 Limit on Responsibility

- (a) In no event shall:
- (i) a Party have any liability for a breach of a representation or warranty in Section 4.1 or 5.1: (i) unless notice of such breach with reasonable particulars shall have been provided by such Party to the other Party prior to the expiry of the Survival Period; or (ii) to the extent the Loss is eligible for reimbursement by insurance carried by the other Party;
  - (ii) the Seller have any liability to the Purchaser for any Losses and Liabilities that are suffered, sustained, paid or incurred by the Purchaser as a result of a breach of a representation or warranty made by the Seller in Section 4.1 unless and until: (A) any such individual Losses or Liabilities of the Purchaser exceed **\$/Redacted/**; and (B) the aggregate amount of all such Losses and Liabilities of the Purchaser exceed **\$/Redacted/**, after which the Seller shall only have liability to the Purchaser for Losses and Liabilities in excess of **\$/Redacted/**;
  - (iii) the Seller's aggregate liability to the Purchaser for Losses and Liabilities that are suffered, sustained, paid or incurred by the Purchaser as a result of a breach of a representation or warranty made by the Seller in Section 4.1 exceed **\$/Redacted/**, unless such Losses or Liabilities of the Purchaser are as a result of a breach of a representation or warranty made by the Seller in Section 4.1(g) in which case the Seller's aggregate liability to the Purchaser for such breach of the representation and warranty shall not exceed the Cash Payment; and
  - (iv) either Party be liable for any Consequential Losses.

## 7.6 Procedure - Indemnities

If a Party (the "**Claiming Party**") wishes to claim indemnification from the other Party (the "**Indemnifying Party**") pursuant to Sections 7.1, 7.2, 7.3 or 7.4, the following shall apply:

- (a) Promptly after acquiring knowledge of the subject matter of the Claim or the Losses and Liabilities in respect of which the Claiming Party is entitled to indemnification hereunder (an "**Indemnified Matter**"), the Claiming Party shall provide notice thereof to the Indemnifying Party, provided that failure to give such notice will not limit or lessen the right of the Claiming Party to indemnity under this Agreement except to the extent that the Indemnifying Party is prejudiced in its contest or defence of the Indemnified Matter as a result of such failure. Such notice shall describe the nature of the Indemnified Matter in reasonable detail and indicate, if reasonably ascertainable, the Claiming Party's good faith estimate of the amount for which the Indemnifying Party may be liable under this Agreement in respect of such Indemnified Matter.
- (b) If the Indemnified Matter relates to a Claim made or brought by a Third Party:
- (i) the Indemnifying Party shall have the right to participate in or to elect to assume control of the defence or dispute of any such Claim. Any such participation in or assumption of control of the defence or dispute of the Claim shall be at the Indemnifying Party's own expense and shall use counsel chosen by the Indemnifying Party. The Claiming Party shall

provide all reasonable assistance that the Indemnifying Party may reasonably request in connection with such defence or dispute;

- (ii) the Claiming Party shall have the right to participate in the defence or dispute of any such Indemnified Matter using counsel of its own choice if representation of both the Claiming Party and the Indemnifying Party by the same counsel would be inappropriate due to conflicting interests of the two Parties, including Claims that would be partially excluded from indemnification by the Indemnifying Party by virtue of another provision of this Agreement. The Indemnifying Party shall be liable for the costs of such additional counsel retained by the Claiming Party, but only to the extent that such costs pertain to the defence or dispute of the Indemnified Matter; and
  - (iii) the Claiming Party shall not settle or compromise, or propose to settle or compromise, any such Indemnified Matter without first obtaining the consent of the Indemnifying Party, provided that such consent shall not be required if: (A) the Indemnifying Party denies or disputes that the particular Claim constitutes an Indemnified Matter and refuses to take responsibility for the defence or dispute thereof as provided above; (B) the Indemnifying Party fails to respond to any notice of the Indemnified Matter given by the Claiming Party in accordance with Section 7.6(a) within 15 days of receipt thereof by the Indemnifying Party; or (C) the Indemnifying Party either refuses or fails to defend or dispute such Indemnified Matter after assuming responsibility for the defence or dispute thereof as provided above. In each such case, the Claiming Party shall be entitled to defend, dispute, settle or compromise such a Claim by a Third Party in any manner it determines to be appropriate, acting reasonably and in good faith, subject to any limitations set forth in this Agreement.
- (c) If the Indemnified Matter relates to Losses and Liabilities directly suffered, sustained, paid or incurred by the Claiming Party or any of the Claiming Party's Related Parties, the Indemnifying Party shall respond to the Claiming Party as to whether the Indemnifying Party accepts liability for such Indemnified Matter within 30 days of receipt of the Claiming Party's notice given in accordance with Section 7.6(a) and:
- (i) if the Indemnifying Party does not respond within such 30-day period, the Indemnifying Party shall be deemed to have accepted its liability for such Indemnified Matter;
  - (ii) if the Indemnifying Party accepts its liability for such Indemnified Matter, the Indemnifying Party shall discharge its liability to indemnify the Claiming Party within 10 days after the end of the initial 30-day notice period; and
  - (iii) if the Indemnifying Party disputes whether the particular Losses and Liabilities constitute an Indemnified Matter or the amount of such Losses or Liabilities for which the Indemnifying Party is liable within such 30-day period, or if the Indemnifying Party accepts or is deemed to have accepted liability for such Indemnified Matter, but fails to discharge such liability within the specified period, the Claiming Party shall be free to seek to enforce its right to indemnification in respect of such Indemnified Matter under this Agreement in any manner that it deems appropriate.
- (d) If the Indemnifying Party has fully paid an amount in respect of an Indemnified Matter pursuant to this Agreement, then: (i) the Indemnifying Party will be subrogated to all and any Claims that the Claiming Party may have relating thereto without any further action; (ii) the Claiming Party, without limiting its rights to the indemnity under this Agreement, shall provide any reasonable

assistance that the Indemnifying Party may reasonably request in order to permit the Indemnifying Party to pursue such Claims; and (iii) if the Claiming Party is subsequently reimbursed by any Person or from any source other than the Indemnifying Party in respect of the Indemnified Matter, the Claiming Party shall promptly pay to the Indemnifying Party any such amounts so received by it, up to the amount paid by the Indemnifying Party to the Claiming Party in respect of such Indemnified Matter.

### **7.7 Remedies Exclusive**

Except in the case of fraud and subject to Section 7.8, the rights and remedies under this Article 7 are exclusive and in lieu of any and all other rights and remedies that one Party may have against the other in respect of a breach of any representation and warranty or failure to perform any covenant or agreement set forth in this Agreement. The rights and remedies expressly provided in this Article 7 shall constitute the sole and exclusive basis for and means of recourse between the Parties with respect to the Transaction. Each Party expressly waives any and all other rights, remedies and causes of action it or its Related Parties may have against the other Party under any Applicable Law with respect to the breach of a representation or warranty or failure to perform any covenant or agreement set forth in this Agreement.

### **7.8 Equitable Remedies**

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 non-performance, breach or threatened breach of any agreement, representation, warranty or covenant set forth in this Agreement by the other Party, a Party shall be entitled to equitable relief, without 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 is entitled 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.

## **ARTICLE 8 ACCOUNTING MATTERS**

### **8.1 Adjustments**

All benefits and obligations of any kind or nature received, accruing, payable or paid in respect of the Assets, including maintenance, development, capital and operating costs, shall be apportioned as of the Effective Time between the Seller and the Purchaser on an accrual basis in accordance with GAAP.

## **ARTICLE 9 MISCELLANEOUS**

### **9.1 Notices**

Any notice, direction or other communication given under this Agreement (a “**Notice**”) will be in writing and given by delivering it or sending it by email:

- (a) to the Seller at:

Tidewater Renewables Ltd.  
900, 222 3rd Avenue S.W.  
Calgary, Alberta T2P 0B4  
Attention: ***[Redacted – personal information]***  
Email: ***[Redacted – personal contact information]***

(b) to the Purchaser at:

Tidewater Midstream and Infrastructure Ltd.  
900, 222 3rd Avenue S.W.  
Calgary, Alberta T2P 0B4  
Attention: ***[Redacted – personal information]***  
Email: ***[Redacted – personal contact information]***

Any such communication will be deemed to have been validly and effectively given: (i) if personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Calgary time) and otherwise on the next Business Day; or (ii) if transmitted by email, on the date of such transmission if such date is a Business Day and such transmission was made prior to 4:00 p.m. (Calgary time) and otherwise on the next Business Day. Either Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice will be sent to such Party at its changed address.

## **9.2 Time of the Essence**

Time will be of the essence in this Agreement.

## **9.3 Third Party Beneficiaries**

This Agreement shall be construed to benefit the Parties and their respective successors and permitted assigns only and shall not be construed to create third party beneficiary rights in favour of any other Person.

## **9.4 Costs and Expenses**

Except as specifically provided herein, all legal and other costs and expenses incurred by a Party in connection with this Agreement and the Transaction will be paid by the Party that incurred the same.

## **9.5 Amendments**

This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by each of the Parties.

## **9.6 Waiver**

- (a) No waiver of any of the provisions of this Agreement will be deemed to constitute a waiver of any other provision (whether or not similar), nor will such waiver be binding unless executed in writing by the Party to be bound by the waiver.
- (b) No failure on the part of any Party to exercise, and no delay in exercising any right under this Agreement will operate as a waiver of such right, nor will any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

## 9.7 Entire Agreement

This Agreement, together with the Termination Agreement, constitutes the entire agreement of the Parties relating to, and there are no collateral or other statements, understandings, covenants, agreements, representations or warranties, written or oral, relating to, the subject matter of this Agreement. This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Parties relating to the subject matter hereof or thereof.

## 9.8 Enurement

This Agreement shall enure to the benefit of and be binding upon the Parties and, to the extent permitted hereunder, their successors and assigns.

## 9.9 Severability

If any provision of this Agreement is determined to be invalid or unenforceable under the laws of the Province of Alberta or the laws of Canada applicable therein or under any Applicable Laws or the terms and provisions of any authorizations, the remainder of this Agreement, or the application of the provisions of this Agreement to Persons or circumstances other than those to which it is held invalid or unenforceable, will not be affected thereby.

## 9.10 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 Transaction.

## 9.11 Confidentiality/Press Releases

- (a) Each Party (in this Section, the “**Receiving Party**”) shall keep confidential all information obtained from the other Party (in this Section, the “**Disclosing Party**”) in connection with the Assets, this Agreement, and the Transaction that is not within the public domain through no fault of the Receiving Party (and for such purposes, specific items of information shall not be considered to be in the public domain merely because more general information is in the public domain) (the “**Confidential Information**”) and shall not release any such Confidential Information, without the prior written consent of the Disclosing Party, which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall prevent a Party at any time from furnishing information to any Governmental Entity or to the public if required by Applicable Laws, including securities laws or the rules of any stock exchange on which any securities of the Party are listed, provided that the Parties shall use reasonable commercial efforts to consult with each other prior to disclosing any Confidential Information to such Governmental Entity or making any public statement or otherwise disclosing any Confidential Information to the public including filing a redacted form of this Agreement in which case the Disclosing Party shall redact all of the provisions reasonably requested by the other Party and in accordance with Applicable Law.
- (b) Following Closing, the obligations of confidentiality set forth in Section 9.11(a) shall continue to apply to the Purchaser with respect to other information provided by the Seller to the Purchaser, if any.

**9.12 Governing Law**

This Agreement will be governed by and interpreted and enforced in accordance with the Applicable Laws of the Province of Alberta and the federal laws of Canada applicable therein, without reference to conflict of laws rules, and the Parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.

**9.13 Counterparts**

This Agreement may be executed in electronic or wet ink signature and in any number of counterparts and all such counterparts taken together will be deemed to constitute one and the same instrument.

*[Signature Page Follows]*

**IN WITNESS WHEREOF** the Parties have executed and delivered this Agreement as of the date first above written.

**TIDEWATER RENEWABLES LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**TIDEWATER MIDSTREAM AND  
INFRASTRUCTURE LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**  
**PERMITTED LIENS**

- (i.) Liens for taxes, assessments and governmental charges which are not due or the validity of which is being diligently contested in good faith by or on behalf of Seller;
- (ii.) easements, rights of way, servitudes or other similar rights in land, including rights of way and servitudes for highways, roads, railways, sewers, drains, gas or oil pipelines or gas or water mains or for electric light, power, telephone, telegraph or cable television conduits, poles, wires or cables;
- (iii.) the right reserved to or vested in any Governmental Entity by the terms of any lease, licence, franchise, grant or permit or by any Applicable Laws to terminate such lease, licence, franchise, grant or permit or to require annual or other periodic payments or the posting of deposits as a condition of the granting or continuance thereof;
- (iv.) the right reserved to or vested in any Governmental Entity to levy taxes on Petroleum Substances produced from the Lands or the income or revenue attributable thereto or in respect of operations;
- (v.) governmental requirements as to operations, including limitations or restrictions on production rates;
- (vi.) rights reserved to or vested in any Governmental Entity to control or regulate any of the Facilities or Assets in any manner;
- (vii.) the terms and conditions of the Title Documents, including any burdens created thereunder, but excepting provisions thereof that create security interests that would not be Permitted Liens under paragraph (ix.) or (xiii.);
- (viii.) undetermined or inchoate Liens incurred or created in the ordinary course of business or a Lien created as security in favour of the Person conducting operations to which such Liens relate for Seller's proportionate share of the costs and expenses of such operations which are not due or delinquent;
- (ix.) the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interest therein and statutory exceptions to title;
- (x.) Liens granted in the ordinary course of business to a public utility or Governmental Entity in connection with operations;
- (xi.) mechanics', builders' and materialmen's Liens in respect of services rendered or goods supplied in the course of operations, but only insofar as such Liens relate to goods or services for which payment is not due, or the validity of which is being diligently contested by or on behalf of Seller;
- (xii.) encumbrances related to indebtedness incurred under hedging arrangements;
- (xiii.) any security held by any Third Party encumbering the Facilities or Assets, or any part or portion thereof, in respect of which the Seller has delivered a discharge in registrable form, a no interest letter or similar document to the Purchaser at or prior to Closing; and

- (xiv.) such other imperfections of title or Liens as do not, in each case or in the aggregate, materially affect the use of the Assets subject thereto or affected thereby, materially detract from the value of the Assets subject thereto or affected thereby, or otherwise materially impair business operations with respect to the Assets.

**SCHEDULE B  
CO-PROCESSING ASSETS**

	<b>Asset</b>	<b>Description</b>
1.	<b>Renewable Diesel Assets</b>	<ul style="list-style-type: none"> <li>• an undivided one hundred percent (100%) interest in all of the assets comprising Functional Unit 2, Biodiesel Tankage, pursuant to the provisions of the PGR CO&amp;O (the “<b>Biodiesel Tankage Interests</b>”);</li> <li>• an undivided one hundred percent (100%) interest in all of the assets comprising Functional Unit 3, Ethanol Tankage, pursuant to the provisions of the PGR CO&amp;O (the “<b>Ethanol Tankage Interests</b>”);</li> <li>• an undivided twenty five percent (25%) interest in all of the assets comprising Functional Unit 4, Other Tankage, pursuant to the provisions of the PGR CO&amp;O (the “<b>Other Tankage Interests</b>”);</li> <li>• an undivided 33.334% interest in the assets comprising Functional Unit 5, Rail Rack &amp; Truck Rack, pursuant to the provisions of the PGR CO&amp;O (the “<b>PGR Truck Rack &amp; Rail Rack Interest</b>”);</li> <li>• an undivided twenty five percent (25%) interest in the assets comprising Functional Unit 1, Unifiner, pursuant to the provisions of the PGR CO&amp;O (the “<b>Unifiner Reactor Interest</b>”);</li> <li>• an undivided one hundred percent (100%) interest in the canola co-processing capital project completed by the Seller and put into service in the fourth quarter of 2021, located at the Prince George Refinery (the “<b>Canola Co-Processing Project</b>”); and</li> <li>• and an undivided one hundred percent (100%) interest in the fluid catalytic cracking co-processing project at the Prince George Refinery completed by the Purchaser in the second quarter of 2023 (the “<b>FCC Co-Processing Project</b>”).</li> </ul>
2.	<b>Hydrogen Assets</b>	<ul style="list-style-type: none"> <li>• an undivided one hundred percent (100%) interest in the assets comprising Functional Unit 6, Steam Methane Reformer, pursuant to the provisions of the PGR CO&amp;O (the “<b>Steam Methane Reformer Interest</b>”); and</li> <li>• an undivided fifty percent (50%) interest in the assets comprising Functional Unit 7, Utilities, pursuant to the provisions of the PGR CO&amp;O (the “<b>Utilities Interest</b>”).</li> </ul>

**SCHEDULE C**  
**RNG & HYDROGEN STORAGE ASSETS**

	<b>Asset</b>	<b>Description</b>
1.	<b>Renewable Storage Reservoir Assets</b>	an undivided one hundred percent (100%) interest in the BRC F Pool Reservoir.
2.	<b>Renewable Storage Infrastructure Interests</b>	an undivided one hundred percent (100%) interest in the wells, gas gathering system and compression-related assets to BRC F Pool Reservoir.
3.	<b>Natural Gas Storage Assets</b>	an undivided one hundred percent (100%) interest in all other natural gas storage assets owned by the Seller as of the date hereof.

**SCHEDULE D**  
**PURCHASE PRICE ALLOCATION**

*[Redacted – purchase price allocations]*

**SCHEDULE E**  
**PST PURCHASE PRICE ALLOCATION**

*(see attached)*

*[Redacted – purchase price allocations]*

**SCHEDULE F  
F POOL PERMITS**

*(see attached)*

*[Redacted – references to well, pipeline and facility permits]*