

UNDERWRITING AGREEMENT

May 28, 2024

Suite 900, 222 – 3rd Avenue S.W.
Calgary, Alberta T2P 0C1

Attention: Jeremy Baines
Chief Executive Officer

Dear Sir:

Re: Offering of Convertible Unsecured Subordinated Debentures of Tidewater Midstream and Infrastructure Ltd.

National Bank Financial Inc. ("**NBF**") (the "**Lead Underwriter**"), with ATB Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Acumen Capital Finance Partners Limited, RBC Dominion Securities Inc., Scotia Capital Inc., Stifel Nicolaus Canada Inc. and iA Private Wealth Inc. (collectively, with the Lead Underwriter, the "**Underwriters**", and each individually, an "**Underwriter**") understand that Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**" or "**Tidewater**") proposes to issue and sell convertible unsecured subordinated debentures of the Corporation ("**Debentures**").

Subject to the terms and conditions hereof, the Underwriters hereby severally, not jointly and not jointly and severally, agree to purchase 87,000 Debentures (the "**Firm Debentures**") from the Corporation at the purchase price of \$1,000 per Debenture (the "**Issue Price**") at the Closing Time (as defined herein) in the respective percentages set forth in section 18 hereof, and the Corporation hereby agrees to issue and sell to the Underwriters at the Closing Time all, but not less than all, of the Firm Debentures at the Issue Price (the "**Offering**").

The Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase, at the Underwriters' election, up to an additional 13,000 Debentures (the "**Over-Allotment Debentures**") from the Corporation at the Issue Price, which Over-Allotment Option shall be exercisable from time to time, in whole or in part, and at any time and from time to time until and including 30 days from the Closing Date (as defined herein) for the purpose of covering over-allotments, if any, and for market stabilization purposes, by written notice of the Lead Underwriter to the Corporation setting forth the number of Over-Allotment Debentures to be purchased. In the event and to the extent that the Underwriters exercise the Over-Allotment Option, subject to the terms and conditions hereof, the Underwriters hereby severally, not jointly and not jointly and severally agree to purchase from the Corporation the number of Over-Allotment Debentures to which the Over-Allotment Option shall have been exercised in the respective percentages set forth in section 18 hereof, and the Corporation hereby agrees to issue and sell such number of Over-Allotment Debentures to the Underwriters at the Issue Price.

The Firm Debentures and the Over-Allotment Debentures shall be referred to herein as the "**Offered Debentures**".

The Offered Debentures will bear interest at an annual rate of 8.00% payable semi-annually on the last day of June and December, commencing on December 31, 2024. The maturity date (the "**Maturity Date**") for the Debentures will be June 30, 2029. The Offered Debentures will have the terms specified in the Prospectus (as defined below) and in the Indenture (as defined below). Each Offered Debenture will be convertible into Underlying Shares (as defined below), that are freely tradeable in Canada, at the option of

the holder of an Offered Debenture at any time prior to the close of business on the earlier of: (i) the business day immediately preceding the Maturity Date; or (ii) if called for redemption, the business day immediately preceding the date specified by the Corporation for redemption of the Debentures, at a conversion price of \$0.7800 per Underlying Share, representing a conversion rate of approximately 1,282 Common Shares (as defined herein) per \$1,000 principal amount of Offered Debentures, subject to adjustment in accordance with the Indenture.

Subject to the terms and conditions hereof, the Corporation understands that although this offer for Offered Debentures is presented on behalf of the Underwriters as the purchasers, the Underwriters will have the right to solicit orders and obtain substituted purchasers (the "**Substituted Purchasers**") for the Offered Debentures on behalf of the Corporation and the obligation of the Underwriters to purchase the Offered Debentures shall be reduced by the number of Offered Debentures purchased by the Substituted Purchasers.

1. Definitions

In this Agreement:

"**2019 Debentures**" means the five-year convertible unsecured subordinated debentures of Tidewater issued August 8, 2019;

"**Additional Closing Date**" has the meaning ascribed thereto in subsection 13(b);

"**Additional Closing Time**" has the meaning ascribed thereto in subsection 13(b);

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in subsection 7(b)(lix);

"**Applicable Anti-Corruption Legislation**" has the meaning ascribed thereto in subsection 7(b)(lxv);

"**Applicable Securities Laws**" means all applicable Canadian securities and corporate laws, rules, regulations, notices and policies in the Qualifying Provinces;

"**ASC**" means the Alberta Securities Commission;

"**Audit Committee**" has the meaning ascribed thereto in subsection 7(b)(lviii);

"**Base Shelf Prospectus**" means the (final) short form base shelf prospectus of the Corporation (in both the English and French languages unless the context indicates otherwise) dated October 6, 2022, including for greater certainty all documents incorporated by reference therein;

"**Benefit**" has the meaning ascribed thereto in subsection 7(b)(lxv);

"**Bid Letter**" means the agreement between the Corporation and the Lead Underwriter dated May 28, 2024, as amended May 29, 2024 setting out certain terms and conditions of the offering and Offered Debentures;

"**Business Day**" means a day which is not a Saturday or a Sunday or a legal holiday in the City of Calgary, Alberta;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Closing Date**" means June 4, 2024, or such other date as the Lead Underwriter and the Corporation may agree;

"**Closing Time**" means 6:00 a.m. (Calgary time) or such other time on the Closing Date, as the Underwriters and Corporation may agree;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Confidential Memorandum**" means the U.S. private placement memorandum and any amendments thereto, to be attached to all copies of the Prospectus to be delivered in connection with the offer and sale of the Offered Debentures in the United States and referred to in Schedule A hereto;

"**Corporation's auditors**" means Deloitte LLP, Chartered Professional Accountants, Calgary, Alberta;

"**Corporation's counsel**" means Torys LLP or such other legal counsel as the Corporation, with the consent of the Underwriters, may appoint;

"**Credit Facility**" means Tidewater's secured revolving credit facility with a syndicate of Canadian banks in the amount of \$150 million;

"**Debenture Trustee**" means TSX Trust Company or such other trustee as the Corporation, with consent of the Underwriters, may appoint;

"**Designated Underwriter**" means the Lead Underwriter, as designated manager of the Underwriters for the purposes of the definition of "lead underwriter" under NI 41-101;

"**Documents**" means, collectively, the documents incorporated by reference in the Prospectus and any Supplementary Material including, without limitation, the English and French versions of:

- (a) the Tidewater Financial Statements;
- (b) the management information circular of the Corporation dated April 18, 2024 relating to the annual and special meeting of shareholders held on May 29, 2024;
- (c) the management information circular of the Corporation dated April 17, 2023 relating to the annual and special meeting of shareholders held on May 30, 2023;
- (d) the annual information form of the Corporation for the year ended December 31, 2023 dated March 14, 2024;
- (e) the material change report of the Corporation dated January 25, 2024;
- (f) any template version of the marketing materials provided to potential investors in connection with the distribution of the Offered Debentures contemplated by subsection 3(g) hereof, including, but not limited to, the indicative Term Sheets dated May 28, 2024 and May 29, 2024 in connection with the offering of the Offered Debentures; and
- (g) any other documents that are required by Applicable Securities Laws to be incorporated by reference in the Prospectus;

"**DSU Plan**" means the deferred share unit plan of the Corporation;

"**DSUs**" means deferred share units which are issued or issuable pursuant to the DSU Plan;

"**Due Diligence Session**" shall have the meaning set forth in subsection 6(d) hereof;

"**Employment Laws**" has the meaning ascribed thereto in subsection 7(b)(lxii);

"**Environmental Laws**" means any federal, provincial, state, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

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

"**Financial Information**" means, all financial statements and other financial information included, or incorporated by reference, in the Prospectus and any Supplementary Material including, without limitation, the Tidewater Financial Statements;

"**Forward-looking Statements**" has the meaning ascribed thereto in subsection 7(b)(xxxviii);

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

- (i) having jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (ii) exercising, or entitled to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted by the Canadian Accounting Standards Board;

"**Indemnified Person**" has the meaning ascribed thereto in subsection 8(b);

"**Indemnifying Party**" has the meaning ascribed thereto in subsection 8(b);

"**Indenture**" means the trust indenture to be dated the Closing Date pursuant to which the Debentures are to be created and issued between the Corporation and the Debenture Trustee;

"**Intellectual Property**" has the meaning ascribed thereto in subsection 7(b)(lvi);

"**marketing materials**" has the meaning ascribed thereto in NI 41-101;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect, change, event or occurrence that, alone or in conjunction with any other effect, change, event or occurrence: (a) is materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, business operations of the Corporation and its Subsidiaries (taken as a whole); (b) would result in the Prospectus or any Supplementary Material containing a misrepresentation; or (c) is or could reasonably be expected to impair the ability of the Corporation to consummate the transactions contemplated hereby;

"**Material Subsidiaries**" means Tidewater Renewables Ltd. and any other subsidiary of the Corporation of which the total assets held by such entity account for more than 5% of the consolidated net tangible assets of the Corporation at March 31, 2024 or the total revenues of which constitute more than 5% of the consolidated revenues of the Corporation for the nine months ended March 31, 2024;

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

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, as amended or replaced;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions of the Canadian Securities Administrators*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators, as amended or replaced;

"**notice**" has the meaning ascribed thereto in section 15;

"**OFAC**" has the meaning ascribed thereto in subsection 7(b)(lxviii);

"**Option Plan**" means the amended and restated stock option plan of the Corporation;

"**Options**" means stock options of the Corporation, which are issued and/or issuable pursuant to the Option Plan;

"**Passport System**" means the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* among the Securities Commissions;

"**PFIC**" has the meaning ascribed thereto in subsection 7(b)(lxvii);

"**Preferred Shares**" means the preferred shares in the capital of the Corporation;

"**Prospectus**" means the Base Shelf Prospectus as supplemented by the Prospectus Supplement;

"**Prospectus Supplement**" means the shelf prospectus supplement to the Base Shelf Prospectus (in both the English and French languages unless the context indicates otherwise) dated May 30, 2024, and to be filed with the Securities Commissions, relating to the distribution of the Offered Debentures, including for greater certainty, the Documents (which shall include any template version of marketing materials included in or incorporated by reference therein);

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

"**PSU Plan**" means the performance share unit plan of the Corporation;

"**PSUs**" means the performance share units of the Corporation;

"**Public Official**" has the meaning ascribed thereto in subsection 7(b)(lxv)(F);

"Public Record" means all information filed by or on behalf of Tidewater with the Securities Commissions in compliance, or intended compliance, with any Applicable Securities Laws;

"Qualifying Provinces" means all provinces of Canada;

"Responses" means the written and verbal responses provided by any responsible officer of the Corporation at the Due Diligence Session, excluding the portion of such responses that are forward-looking or related to projections or forecasts;

"RSU Plan" means the restricted share unit plan of the Corporation;

"RSUs" means restricted share units of the Corporation, which are issued and/or issuable pursuant to the RSU Plan;

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

"Securities Commissions" means the securities commissions or similar regulatory authorities in the Qualifying Provinces;

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

"SEDI" means the System for Electronic Disclosure by Insiders;

"Selling Dealer Group" means the dealers and brokers, other than the Underwriters, who participate in the offer and sale of the Offered Debentures pursuant to this Agreement;

"Shareholders" means holders of Common Shares;

"Shelf Procedures" means the rules and procedures established pursuant to NI 44-102;

"Subsequent Disclosure Documents" means any financial statements, management's discussion and analysis of financial condition and results of operations, management information circulars, annual information forms, material change reports, business acquisition reports, or other documents issued by the Corporation after the date of this Agreement that are required to be incorporated by reference into the Prospectus;

"Subsidiaries" means Tidewater Renewables Ltd., 2205894 Alberta Ltd., Tidewater Pipelines Ltd., WCSB Blockchain Infrastructure Ltd., Tidewater Midstream (US) Ltd., LFCS Investment Co Ltd., LCFS Investments Limited Partnership, Tidewater Renewables Holdings Ltd., Tidewater Renewables U.S. Inc., Eco Dine Ltd., Rimrock Renewables Limited Partnership, Rimrock Renewables Ltd., and Rimrock Cattle Company Ltd.;

"Supplementary Material" means, collectively, any amendment to the Base Shelf Prospectus or the Prospectus Supplement, any amendment or supplemental prospectus or any ancillary material, information, evidence, return, report, application, statement or document which may be filed by or on behalf of the Corporation under Applicable Securities Laws;

"Swaps" means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale,

exchange traded futures contract or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

"**template version**" has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

"**Term Sheets**" means the template (as such term is defined in NI 41-101) versions of the term sheets dated May 28, 2024 and May 29, 2024 for the offering of Offered Debentures;

"**Tidewater Financial Statements**" means, collectively:

- (a) the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2023 and 2022, together with the notes thereto and the auditors' report thereon, and the management's discussion and analysis of financial condition and results of operations of the Corporation as at December 31, 2023; and
- (b) the unaudited condensed interim consolidated financial statements of the Corporation for the three months ended March 31, 2024 and 2023, and the management's discussion and analysis of the financial condition and results of operations of the Corporation as at and for the three months ended March 31, 2024;

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

"**Underlying Shares**" means the Common Shares issuable by the Corporation upon conversion, redemption or maturity of the Debentures;

"**Underwriters' counsel**" means Burnet, Duckworth & Palmer LLP or such other legal counsel as the Underwriters, with the consent of the Corporation, may appoint;

"**Underwriting Fee**" has the meaning ascribed thereto in section 2;

"**United States** or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Affiliate**" means a United States registered broker-dealer affiliate of an Underwriter;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended;

"**U.S. SEC**" means United States Securities and Exchange Commission; and

"**U.S. Securities Laws**" means the United States federal securities laws, including the U.S. Securities Act, and applicable state securities laws.

"**misrepresentation**", "**material change**", "**material fact**", "**distribution**" means "**distribution**" or "**distribution to the public**", have the meanings ascribed thereto under Applicable Securities Laws and "**distribute**" has a corresponding meaning; and "**knowledge**" means to the best of the knowledge, information and awareness of Jeremy Baines, Aaron Ames, Kent Chicilo, Jared Gurevitch, Shawn Heaney, Andrea Decore, Matt Millard and Steven Reisinger after having made reasonable inquiries and investigations in connection with such facts and circumstances, that would ordinarily be made by officers of the Corporation in the discharge of their duties.

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

Except as otherwise indicated, all amounts expressed herein in terms of money refer to the lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

2. Underwriting Fee

In consideration of services rendered and to be rendered by the Underwriters in connection herewith, the Corporation agrees to pay the Underwriters:

- (a) at the Closing Time, a fee equal to 4.00% of the total gross proceeds received by the Corporation from the sale of the Firm Debentures; and
- (b) at the Additional Closing Time, a fee equal to 4.00% of the total gross proceeds received by the Corporation from the sale of the Over-Allotment Debentures,

(collectively, the "**Underwriting Fee**").

The Underwriting Fee may, at the sole option of the Underwriters, be deducted from the aggregate gross proceeds of the sale of the Firm Debentures or the Over-Allotment Debentures, as applicable, and withheld for the account of the Underwriters.

For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. The Corporation also agrees to pay the Underwriters' expenses incurred in connection with this Agreement as set forth in section 10 hereof.

3. Qualification for Sale

- (a) The Corporation represents and warrants to the Underwriters that it has elected to rely upon the Shelf Procedures, has prepared and filed the Base Shelf Prospectus and all other documents required to be filed therewith under Applicable Securities Laws with the Securities Commissions in accordance with Applicable Securities Laws and has obtained the Final Passport System Decision Document from the ASC (as the principal regulator) confirming that a final receipt has been issued, or is deemed to have been issued, by each of the Securities Commissions for the Base Shelf Prospectus.
- (b) The Corporation has fulfilled all requirements to be fulfilled by the Corporation, including the filing of the Base Shelf Prospectus but excluding the filing of the Prospectus Supplement, to enable the Offered Debentures to be offered for sale and sold to the public in the Qualifying Provinces through registrants who have complied with the relevant provisions of Applicable Securities Laws.
- (c) The Corporation shall forthwith and in any event not later than 5:00 p.m. (Calgary time) on May 30, 2024, have prepared and filed the Prospectus Supplement and other documents required under Applicable Securities Laws with the Securities Commissions and have otherwise fulfilled all requirements of Applicable Securities Laws to enable the Offered Debentures to be offered and sold to the public in each of the Qualifying Provinces through

the Underwriters or any other investment dealer or broker registered in the applicable Qualifying Province.

- (d) Until the completion of the distribution of the Offered Debentures, promptly take all additional steps and proceedings that from time to time may be required under the Applicable Securities Laws in each Qualifying Province to continue to qualify the Offered Debentures for distribution or, in the event that the Offered Debentures have, for any reason, ceased to so qualify, to again qualify the Offered Debentures for distribution.
- (e) Until the completion of the distribution of the Offered Debentures, prior to the filing with any Securities Commissions of any Supplementary Material or any documents incorporated by reference therein after the date hereof, the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of, and to approve the form of, such documents (including, without limitation, the Confidential Memorandum) and to have reviewed any documents incorporated by reference therein.
- (f) The Corporation shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under Applicable Securities Laws to qualify the Offered Debentures for distribution to the public in the Qualifying Provinces.
- (g) During the distribution of the Offered Debentures:
 - (i) the Corporation shall prepare in consultation with the Designated Underwriter, and approve in writing prior to the time the marketing materials are provided to potential investors, a template version of the marketing materials reasonably requested to be provided by the Underwriters for provision to any potential investor of Offered Debentures, such marketing materials to comply with Applicable Securities Laws and be acceptable in form and substance to the Underwriters and their counsel, acting reasonably, and approved in writing by the Designated Underwriter, on behalf of the Underwriters, as contemplated by the Applicable Securities Laws, provided for greater certainty, the Term Sheets were approved by the Corporation and the Designated Underwriter pursuant to the Bid Letter;
 - (ii) the Corporation shall file a template version of the English version of such marketing materials with the Securities Commissions as soon as reasonably practicable after a template version of the marketing materials are so approved in writing by the Corporation and the Designated Underwriter on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor of Offered Debentures; provided that the French language version of any such marketing materials shall be SEDAR+ filed prior to or concurrently with the filing of the Prospectus as contemplated herein and a copy thereof shall be delivered to the Underwriters as soon as practicable following such filing; and
 - (iii) any comparables (as defined in NI 41-101) shall be removed from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be

delivered to the Securities Commissions by the Corporation as required by Applicable Securities Laws.

- (h) During the distribution of the Offered Debentures, the Corporation and the Underwriters, on a several basis, covenant and agree:
 - (i) not to provide any potential investor of Offered Debentures with any marketing materials unless a template version of such marketing materials has filed by the Corporation with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Debentures;
 - (ii) not to provide any potential investor of Offered Debentures with any materials or information in relation to the distribution of the Offered Debentures or the Corporation other than: (A) such marketing materials for which the template versions thereof have been approved and filed in accordance with subsection 3(g) above and a limited-use version (as defined in NI 41-101) thereof; (B) the Prospectus and any Supplementary Material in accordance with this Agreement; and (C) any standard term sheets approved in writing by the Corporation and the Designated Underwriter; and
 - (iii) that any marketing materials for which the template versions thereof have been approved and filed in accordance with subsection 3(g) above and any standard term sheets approved in writing by the Corporation and the Designated Underwriter, shall only be provided to potential investors in the Qualifying Provinces.

4. Delivery of Prospectus and Related Documents

The Corporation shall deliver or cause to be delivered without charge to the Underwriters and the Underwriters' counsel the documents set out below at the respective times indicated:

- (a) no later than 12:00 p.m. (Calgary time) on the first Business Day following the filing of the Prospectus Supplement and thereafter from time to time during the distribution of the Offered Debentures, copies of the Base Shelf Prospectus as filed with the Securities Commissions and upon request from the Underwriters, copies of all documents incorporated by reference therein which have not previously been delivered to the Underwriters or are available on SEDAR+;
- (b) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of each of the Prospectus and the Prospectus Supplement, as applicable:
 - (i) copies of the Prospectus and the Prospectus Supplement, each in English and French languages, signed as required by the Applicable Securities Laws of the Qualifying Provinces;
 - (ii) copies of the Confidential Memorandum if required by the Underwriters; and
 - (iii) if requested by the Underwriters, copies of any documents incorporated by reference therein which have not previously been delivered to the Underwriters or are available on SEDAR+;

- (c) as soon as it is available, copies of any Supplementary Material, as required, in the English and French languages, signed as required by the Applicable Securities Laws and including, in each case, copies of any documents incorporated by reference therein which have not been previously delivered to the Underwriters or are available on SEDAR+
- (d) prior to the filing of the Prospectus Supplement with the Securities Commissions, and subject to confirmation by the Lead Underwriter of the public distribution of the Offered Debentures in accordance with the policies of the TSX, evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the TSX of the Offered Debentures, subject only to satisfaction of customary and standard post-closing conditions imposed by the TSX in similar circumstances and as to the acceptance by the TSX of the transactions contemplated by this Agreement;
- (e) opinions of each of Alexa Translations and the Corporation's auditors, in each case only with respect to the documents translated by them or for which they reviewed translated versions, as applicable, and each dated the date of the Base Shelf Prospectus and the date of the Prospectus Supplement, respectively and as the case may be, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Corporation and their respective counsel, to the effect that the French language version of each of the Base Shelf Prospectus and the Prospectus Supplement, including the information incorporated or deemed to be incorporated by reference in the Base Shelf Prospectus and the Prospectus Supplement, respectively, is, in all material respects, a complete and proper translation of the English language version thereof; and
- (f) prior to the filing of the Prospectus Supplement with the Securities Commissions, a "comfort letter" from the Corporation's auditors addressed to the Underwriters and reasonably satisfactory in form and substance to the Underwriters and the Underwriters' counsel, respecting the Financial Information included in or incorporated by reference in the Prospectus and to the effect that they have carried out certain procedures performed for the purposes of comparing certain specified financial, other numerical information and percentages appearing in the Prospectus and the documents incorporated therein by reference with indicated amounts in the Financial Information or accounting records of Tidewater (or other third parties) and have found such information and percentages to be in agreement, which comfort letters shall be based on the respective auditors review having a cut-off date of not more than two Business Days prior to the date of the Prospectus Supplement.

Comfort letters similar to the foregoing shall be provided to the Underwriters with respect to any Supplementary Material and any other relevant documents at the time the same are presented to the Underwriters for their signature or, if the Underwriters' signatures are not required, at the time the same are filed. All such letters shall be in form and substance reasonably satisfactory to the Underwriters and the Underwriters' counsel.

The delivery to the Underwriters by the Corporation of the documents referred to in subsections 4(a) and (c) shall constitute the Corporation's consent to the use by the Underwriters and other members of the Selling Dealer Group of the Documents, the Prospectus, the Confidential Memorandum and any Supplementary Material in connection with the offering and sale of the Offered Debentures.

5. Commercial Copies

- (a) Upon request from an Underwriter, as soon as possible but in any event not later than one Business Day following such request, deliver, without charge, printed or electronic copies of the Prospectus, the Confidential Memorandum, or any Supplementary Material in such numbers and to such email addresses or addresses, as applicable, as may be reasonably requested by an Underwriter.
- (b) The Corporation shall cause to be provided to the Underwriters electronic copies, or such number of printed copies, of any documents incorporated by reference in the Prospectus, the Confidential Memorandum, or any Supplementary Materials as the Underwriters may reasonably request.

6. Material Change

- (a) During the period of distribution of the Offered Debentures, the Corporation will promptly inform the Underwriters of the full particulars of:
 - (i) any material change (actual, anticipated or threatened) in or affecting the business, operations, capital, condition (financial or otherwise) of Tidewater and its Subsidiaries (taken as a whole) or their respective properties, assets, liabilities (contingent or otherwise), operations, revenue or subsidiaries;
 - (ii) any change in any material fact contained or referred to in the Prospectus, the Confidential Memorandum or any Supplementary Material; and
 - (iii) the occurrence or discovery of a material fact or event which would have been required to be stated in the Prospectus, the Confidential Memorandum or any Supplementary Material had the material fact or event occurred or been discovered on, or prior to, the date of such document,

which, in any such case, is, or may be, of such a nature as to:

- (i) render the Prospectus, the Confidential Memorandum or any Supplementary Material untrue, false or misleading in a material respect;
 - (ii) result in a misrepresentation in the Prospectus, the Confidential Memorandum or any Supplementary Material; or
 - (iii) result in the Prospectus, the Confidential Memorandum or any Supplementary Material not complying in any material respect with Applicable Securities Laws and/or U.S. Securities Laws, as may be applicable, provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in subsection 6(a) has occurred, the Corporation shall promptly and in good faith inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such nature.
- (b) During the period of distribution of the Offered Debentures, the Corporation will promptly inform the Underwriters of the full particulars of:
 - (i) any request of any Securities Commission, the U.S. SEC or similar regulatory authority for any amendment to the Prospectus, the Confidential Memorandum or

any other part of the Public Record or for any additional information of a material nature;

- (ii) the issuance by any Securities Commission, the U.S. SEC or similar regulatory authority, by the TSX or by any other competent authority of any order to cease or suspend trading of any securities of Tidewater or of the institution or any threat of institution of any proceedings for that purpose; and
 - (iii) the receipt by Tidewater of any material communication from any Securities Commission, the U.S. SEC or similar regulatory authority, the TSX or any other competent authority relating to the Prospectus, Confidential Memorandum, any other part of the Public Record or the distribution of the Offered Debentures;
- (c) The Corporation will promptly comply to the reasonable satisfaction of the Underwriters and the Underwriters' counsel with Applicable Securities Laws and U.S. Securities Laws with respect to any material change, change, occurrence, discovery or event of the nature referred to in subsections 6(a) or (b) above and the Corporation will prepare and file promptly at the Underwriters' reasonable request any amendment to the Prospectus, the Confidential Memorandum or any Supplementary Material as may be required under Applicable Securities Laws and U.S. Securities Laws; provided that the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of any Supplementary Material, to have reviewed any other documents incorporated by reference therein.
- (d) During the period of the distribution of the Offered Debentures, the Corporation shall allow the Underwriters to conduct all due diligence which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable the Underwriters to responsibly execute the certificate required to be executed by them in the Prospectus or in any Supplementary Material. Without limiting the generality of the foregoing, the Corporation shall make available its directors, senior management and Audit Committee, and shall use its commercially reasonable efforts to cause the Corporation's auditors, legal counsel and other experts to be available, to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). The Underwriters shall distribute a list of written questions to be answered in advance of the Due Diligence Session and the Corporation shall provide, and shall use its commercially reasonable efforts to have the Corporation's auditors, legal counsel and other experts provide, written responses to such questions at the Due Diligence Session.
- (e) During the period of distribution of the Offered Debentures, the Corporation will promptly provide to the Underwriters, for review by the Underwriters and the Underwriters' counsel, prior to the filing or issuance thereof:
- (i) any Subsequent Disclosure Document; and
 - (ii) any press release of the Corporation.

7. Representations, Warranties and Covenants

- (a) Each delivery of the Prospectus, the Confidential Memorandum and any Supplementary Material pursuant to section 4 above shall constitute a representation and warranty to the

Underwriters by the Corporation (and it hereby acknowledges that each of the Underwriters is relying on such representations and warranties in entering into this Agreement) that:

- (i) all of the information and statements (except information and statements furnished in writing by and relating solely to the Underwriters) contained in the Prospectus, the Confidential Memorandum or any Supplementary Material, as applicable, including, without limitation, the documents incorporated by reference, as the case may be:
 - (A) are, at the respective dates of such documents, true and correct in all material respects;
 - (B) contain no misrepresentation;
 - (C) constitute full, true and plain disclosure of all material facts relating to Tidewater and its Subsidiaries (taken as a whole), the Offered Debentures and the Underlying Shares as required under Applicable Securities Laws; and
 - (D) no material fact has been omitted from such disclosure which was required to be stated in such disclosure or if necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they are made;
 - (ii) the Prospectus or any Supplementary Material, as applicable, including, without limitation, the documents incorporated by reference therein, as the case may be, comply in all material respects with Applicable Securities Laws, including, without limitation, the Shelf Procedures and NI 44-101, as applicable, and the Confidential Memorandum and any related Supplementary Material complies in all material respects with U.S. Securities Laws; and
 - (iii) there has been no intervening material change (actual or proposed whether financial or otherwise), from the date of the Prospectus, the Confidential Memorandum and any Supplementary Material to the time of delivery thereof, in the affairs, operations, assets, liabilities (contingent or otherwise) or ownership of Tidewater and its Subsidiaries (taken as a whole).
- (b) In addition to the representations and warranties contained in subsection 7(a) hereof, the Corporation represents, warrants and covenants to and with the Underwriters, and acknowledges that each of the Underwriters is relying upon such representations, warranties and covenants in entering into this Agreement, that:
- (i) except as contemplated by this Agreement or as otherwise disclosed in the Prospectus or the Public Record, since January 1, 2024 there have been no transactions entered into by the Corporation or its Subsidiaries which are material with respect to the Corporation or its Subsidiaries (taken as a whole) or any class of its shares;
 - (ii) the Corporation and its Material Subsidiaries have been duly incorporated (or amalgamated or formed, as the case may be) and are validly existing under the laws under which they have been created and each has all requisite capacity, power

and authority to carry on its business, as now conducted and as presently proposed to be conducted by it, and to own its properties and assets and conduct its business as described in the Prospectus;

- (iii) the Corporation has no subsidiaries other than the Subsidiaries and, in respect of which:
 - (A) the Corporation holds, directly or indirectly, 100% of 2205894 Alberta Ltd., 100% of Tidewater Pipelines Ltd., 56% of WCSB Blockchain Infrastructure Ltd., 100% of Tidewater Midstream (US) Ltd., and approximately 68.8% of Tidewater Renewables Ltd.; and
 - (B) Tidewater Renewables Ltd. holds, directly or indirectly, 100% of LCFS Investment Co Ltd., 100% of the partnership interests in LCFS Investments Limited Partnership, 100% of Tidewater Renewables Holdings Ltd., 100% of Tidewater Renewables U.S. Inc., 100% of Eco Dine Ltd., 51% of the partnership interest in Rimrock Renewables Limited Partnership, 51% of Rimrock Renewables Ltd., and 50% of Rimrock Cattle Company Ltd.;
- (iv) except where non-compliance does not have, and would not reasonably be expected to have, a Material Adverse Effect, the Corporation and its Material Subsidiaries have conducted, are conducting and will conduct their business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries, and will carry on, a material portion of its business and neither the Corporation nor any Material Subsidiary has received any notice of any alleged violation of any such laws, rules or regulations;
- (v) since January 1, 2024, there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;
- (vi) since January 1, 2024, except as disclosed in the Public Record, there has been no Material Adverse Change (actual, anticipated, contemplated or threatened, financial or otherwise); and (ii) there has been no Material Adverse Change in the share capital, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Corporation;
- (vii) except as disclosed in the Public Record, the Corporation does not have any known abandonment or reclamation liabilities in respect of its properties and assets;
- (viii) the Corporation is eligible, in accordance with the provisions of NI 44-101, to file a short form prospectus in each of the Qualifying Provinces;
- (ix) the Corporation is eligible to make use of the Shelf Procedures for the distribution of the Offered Debentures, the Corporation has not issued any securities pursuant to the Base Shelf Prospectus prior to the date of this Agreement and the entering into of this Agreement will not cause the Final Passport System Decision Document to no longer be effective;
- (x) the minute books, record books and corporate records of the Corporation and its Subsidiaries made available in connection with the Underwriters' due diligence

investigations contain copies of all material proceedings of the shareholders, the board of directors, all committees of the board of directors of each that have been minuted or resolved, as applicable, and there have been no other material meetings, resolutions or proceedings of the shareholders, partners, boards of directors or any committee thereof, other than meetings, resolutions or proceedings of the board of directors or committees thereof for which the minutes are in draft form (copies of the drafts of which have been provided to Underwriters' counsel) or which are not material in the context of such entities, as applicable, to the date of review of such minute books, record books and corporate records;

- (xi) the books of account and other records of the Corporation and its Subsidiaries, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices that are customary in the business in which the Corporation is engaged;
- (xii) the Corporation and its Subsidiaries are insured by insurers who are, to the knowledge of the Corporation, of recognized financial responsibility, against such losses and risks in such amounts that are appropriate to the operations, properties and assets of the Corporation (taken as a whole) as they currently exist and as they will exist on the Closing Date, taking the business of the Corporation and its Subsidiaries into account, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets; all policies of insurance and fidelity or surety bonds insuring the Corporation, and its business, Subsidiaries, assets, employees, officers and directors are in full force and effect; the Corporation and each of its Subsidiaries is in compliance with the terms of such policies and instruments in all material respects, including but not limited to the payment of premiums thereunder, there are no material claims by the Corporation or any of its Subsidiaries under any such policies or instruments as to which any insurance company is denying liabilities or defending under a reservation of rights clause; and the Corporation has no reason to believe that either it or any of its Subsidiaries will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect;
- (xiii) the Corporation has all requisite corporate power, capacity and authority to enter into and deliver this Agreement and the Indenture and to perform its obligations hereunder (including the execution of the Base Shelf Prospectus and the Prospectus Supplement and the filing of each of them with the Securities Commissions, and the preparation and distribution of the Confidential Memorandum, the issuance and sale of the Offered Debentures and the issuance of the Underlying Shares), and thereunder has been duly authorized by all necessary corporate action, and has been or will be at the Closing Time duly executed and delivered by the Corporation and constitutes or will constitute at the Closing Time, a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with their respective terms, subject to the general qualifications that: (A) enforcement may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally; (B) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court; (C) the equitable or statutory powers of the courts in Canada having jurisdiction to stay proceedings

before them and the execution of judgments; (D) rights to indemnity and contribution hereunder may be limited under applicable law; (E) enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of such document would be determined only in the discretion of the court; and (F) enforceability of the provisions exculpating a party from liability or duty otherwise owed by it may be limited under applicable law;

- (xiv) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of each of, this Agreement and the performance of any of the transactions contemplated hereby by the Corporation, do not and will not result or have not resulted in any breach of, or constitute a default under, and do not, will not or have not created a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under: (A) any term or provision of the articles or by-laws of the Corporation; (B) any resolutions of the directors or shareholders of the Corporation; or (C) any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or any judgment, decree, law, order, statute, rule or regulation applicable to the Corporation, which default or breach might reasonably be expected to result in a Material Adverse Effect;
- (xv) the Corporation and its Material Subsidiaries have all licenses, permits, authorizations and approvals required to own and operate their assets and businesses in all jurisdictions in which they carry or propose to carry on a material portion of their business which are necessary or desirable to carry on their businesses as now conducted and as presently proposed to be conducted, except where the failure to hold such licenses, permits, registrations and qualifications would not have a Material Adverse Effect, and no authorization, approval or consent of any Governmental Authority is required to be obtained by the Corporation or any Material Subsidiary in connection with owning and operating its assets;
- (xvi) neither the Corporation nor any Material Subsidiary has received notice from any court, governmental agency or body or regulatory authority of any restriction on its ability to conduct its business as it is currently conducted or proposed to be conducted, or to own, lease or operate its properties and assets;
- (xvii) the Tidewater Financial Statements, including the notes thereto, fairly present, in accordance with IFRS, consistently applied, in all material respects, the financial position and condition, the results of operations, cash flows and the other information purported to be shown therein of the Corporation and its Subsidiaries (taken as a whole) as at the dates thereof and for the periods then ended and reflect all assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation and its Material Subsidiaries (taken as a whole) as at the dates thereof required to be disclosed by IFRS and Applicable Securities Laws;
- (xviii) the Corporation maintains a system of internal control over financial reporting that has been designed by the Corporation's Chief Executive Officer and Interim 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 IFRS. The Corporation will maintain a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by the Corporation under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified under Applicable Securities Laws and to ensure that information required to be disclosed by the Corporation under Applicable Securities Laws is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Interim Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

- (xix) other than in connection with the Credit Facility, the facilities of Tidewater Renewables Ltd. and as disclosed in the Public Record, or as disclosed in the Public Record, the properties and assets of the Corporation and its Material Subsidiaries are free and clear of all mortgages, pledges, liens, charges and encumbrances, and neither the Corporation nor any Material Subsidiary has done any act or suffered or permitted any action to be done whereby any person has acquired or may acquire an interest in or to the material properties and assets of the Corporation and its Material Subsidiaries except which, individually or in the aggregate, would not have a Material Adverse Effect, nor has it done any act, omitted to do any act or permitted any act to be done that may have a Material Adverse Effect;
- (xx) the non-IFRS Financial Information, in so far as it relates to the Corporation, is correct in all material respects and has been properly compiled to give effect to the assumptions and adjustments described therein and such adjustments are based on good faith estimates and assumptions which are reasonable;
- (xxi) there are no actions, suits, proceedings or inquiries pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation or its Subsidiaries, at law or in equity, or before or by any Governmental Authority, domestic or foreign, which in any way has or would reasonably be expected to have a Material Adverse Effect, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such Governmental Authority, and there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments, which, in each case, if determined adversely to the Corporation or any Subsidiary would individually or in the aggregate have a Material Adverse Effect, the distribution of the Offered Debentures or which would impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained herein;
- (xxii) the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares;
- (xxiii) the Offered Debentures, Underlying Shares and all other outstanding securities of the Corporation have been duly and validly authorized and reserved for issuance; all outstanding securities of the Corporation are, and, when the Offered Debentures have been delivered and paid for in accordance with this Agreement on the Closing Date or Additional Closing Date, as applicable, and the Underlying Shares, if and

when issued pursuant to the Indenture, will be, validly issued as fully paid and non-assessable securities of the Corporation and have not and will not have been issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;

- (xxiv) the provisions of the Offered Debentures and Underlying Shares conform, in all material respects, with the description thereof contained in the Prospectus under the heading "*Details of the Offering*" and "*Description of the Common Shares*";
- (xxv) the form and the terms of the certificates for the Offered Debentures and Underlying Shares, have been approved by the board of directors of the Corporation and comply with all legal and Exchange requirements and do not conflict with the by-laws or constating documents of the Corporation;
- (xxvi) the information and statements set forth in the Public Record, as such relates to the business, operations, results of operations, affairs, assets, capitalization, financial condition, rights or liabilities of the Corporation and its Subsidiaries (taken as a whole), were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the respective dates of such information or statements, the Public Record complies with Applicable Securities Laws in all material respects and the Corporation has not filed any confidential material change reports which continue to be confidential;
- (xxvii) there are currently 429,317,829 Common Shares issued and outstanding and no preferred shares issued and outstanding and no person, firm, corporation or other entity holds any securities convertible into or exchangeable for securities of the Corporation or now has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of the Corporation or for the purchase of any assets of the Corporation except the following: (A) 13,474,979 Options to acquire Common Shares; (B) an aggregate of 8,883,041 RSUs issued in accordance with the provisions of the RSU Plan; (C) an aggregate of 2,067,248 PSUs issued in accordance with the provisions of the PSU Plan; (D) an aggregate of 927,328 DSUs issued in accordance with the provisions of the DSU Plan; (E) 40,081,417 equity warrants exercisable into Common Shares at an exercise price of \$1.44; (F) an aggregate of \$75 million of 2019 Debentures; (G) the pre-emptive right granted to Kicking Horse Capital Inc. (and its affiliates) pursuant to a board nomination agreement dated August 16, 2022; and (H) the pre-emptive right granted to Birch Hill Equity Partners Management Inc. (and its affiliates) pursuant to a pre-emptive rights agreement dated August 16, 2022;
- (xxviii) since January 1, 2024, the Corporation and its Subsidiaries (taken as a whole) have not incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except: (A) as set forth in the Tidewater Financial Statements or as otherwise disclosed or contemplated in the Prospectus; or (B) which do not have a Material Adverse Effect, and except for liabilities and obligations incurred in the ordinary course of business by the Corporation and its Subsidiaries;

- (xxix) other than as disclosed to the Underwriters, neither the Corporation nor any Material Subsidiary is party to any Swaps or arrangements for Swaps;
- (xxx) other than this Agreement, or in the ordinary course of business, the Corporation is not a party to or bound by any agreement of guarantee, indemnification (other than indemnities provided in any agency or underwriting agreement, indemnification of directors and officers in accordance with its by-laws and indemnity agreements entered into among the Corporation and its directors and officers) or any other like commitment in respect of the obligations, liabilities (contingent or otherwise) or indebtedness of any other person;
- (xxxi) except as disclosed in the Public Record and for which the Corporation filed a business acquisition report under NI 51-102, the Corporation has not made any acquisition that would be a "significant acquisition" for the purposes of Applicable Securities Laws, and no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the date of the Base Shelf Prospectus or Prospectus Supplement, as applicable, would be a "significant acquisition" for the purposes of Applicable Securities Laws, in each case, that would require the prescribed disclosure in the Prospectus pursuant to such laws;
- (xxxii) except to the extent that any violation or other matter referred to in this subsection would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:
 - (A) neither the Corporation nor any Subsidiary is in violation of any Environmental Laws;
 - (B) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Corporation or any Subsidiary; and
 - (C) the Corporation and each Subsidiary holds all licences, permits, authorizations and approvals required to be held by it under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licences, permits and approvals are in full force and effect, and except for notifications and conditions of general application to assets of the type owned by the Corporation or the Subsidiary, as applicable;
- (xxxiii) no securities commission, stock exchange or any comparable authority has issued any order: (A) preventing or suspending trading of any securities of the Corporation or any Subsidiary; (B) preventing or suspending the use of the Prospectus or the Confidential Memorandum; or (B) preventing the distribution of the Offered Debentures in any Qualifying Provinces or on a private placement basis in the United States and, in each case, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened, and neither the Corporation nor Subsidiary is in default of any requirement of Applicable Securities Laws that would have a Material Adverse Effect on the transactions contemplated by this Agreement or the offering of the Offered Debentures;

- (xxxiv) to the knowledge of the Corporation, none of its directors or officers, is subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company, or of a company listed on a particular stock exchange;
- (xxxv) TSX Trust Company, at its principal offices in the City of Calgary, Alberta is the duly appointed as registrar and transfer agent for the Common Shares and will be, on the Closing Date, the duly appointed Debenture Trustee pursuant to the Indenture;
- (xxxvi) the Corporation is a "reporting issuer" in each of the provinces of Canada within the meaning of the Applicable Securities Laws in such provinces and is not in material default of any requirements of Applicable Securities Laws thereof;
- (xxxvii) except as disclosed in the Public Record, to the knowledge of the Corporation, no director or officer (as such term is defined in Applicable Securities Laws) of the Corporation has a present intention to sell any securities of the Corporation held by it;
- (xxxviii) the Responses are true and correct in all material respects where they relate to matters of fact, and, to the knowledge of the Corporation, such responses taken as a whole shall not omit any fact or information necessary to make any of the Responses not misleading in light of the circumstances in which such Responses were given, and the Corporation and its officers have responded in as thorough and complete fashion as possible. Where the Responses reflect the opinion or view of the Corporation or its officers (including, as regards to the Responses or portions of such Responses, which are forward-looking or otherwise relate to projections, forecasts or estimates of future performance or results, operating, financial or otherwise ("**Forward-looking Statements**"), such opinions or views are subject to the qualifications and provisos set forth in the Responses and were honestly held and believed to be reasonable at the time they were given; provided, however, it shall not constitute a breach of this subsection (xxxviii) solely if the actual results vary or differ from those contained in Forward-looking Statements;
- (xxxix) the Corporation and each of its Subsidiaries has duly and on a timely basis, on or prior to the date hereof, filed all tax returns required to be filed by it and all such tax returns are complete and accurate in all material respects; has paid all taxes due and payable by it and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any Governmental Authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by it; there is no tax deficiency which has been asserted against the Corporation or its Subsidiaries which would have a Material Adverse Effect; all material tax liabilities of the Corporation or its Subsidiaries are adequately provided for in accordance with IFRS within the Tidewater Financial Statements for all periods up to the date of the Tidewater Financial Statements; and, to the Corporation's knowledge, there are no actions, suits, proceedings, investigations or claims threatened or pending against or any of its Subsidiaries it in respect of

any taxes, governmental charges or assessments or any other matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority;

- (xl) neither the Corporation nor its Subsidiaries have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's-length with it;
- (xli) no officer, director, employee or any other person not dealing at arm's-length with the Corporation or, to the knowledge of the Corporation, any associate or affiliate of any such person, owns, has, or is entitled to any ownership interest, net profits, carried interest or any other encumbrances or claim of any nature whatsoever on the assets of the Corporation or its Subsidiaries;
- (xlii) there are no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's-length with the Corporation or its Subsidiaries is engaged in any transaction or arrangement with or to be a party to a contract with, or has any indebtedness, liability or obligation to, the Corporation or its Subsidiaries, except for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation and for indemnity agreements to which the Corporation and current or former officers or directors are party, copies of which have been previously provided to Underwriters' counsel;
- (xliii) no officer, director, employee of or consultant to the Corporation or its Subsidiaries is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with the Corporation or the business and affairs, including the business of the Corporation as presently contemplated;
- (xliv) other than executive employment agreements, as set forth in the Public Record, the Corporation is not a party to any contracts of employment which may not be terminated on one month or less notice or which provide for payments occurring on the change of control of the Corporation;
- (xlv) all material bonuses, commissions, salaries and other amounts owing to employees are reflected and have been accrued in the books of account of the Corporation;
- (xlvi) there are no unanimous shareholder agreements and, to the knowledge of the Corporation, there are no shareholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation or the operations or affairs of the Corporation, and there are no persons with registration rights or other similar rights granted by the Corporation to have any securities of the Corporation registered or qualified for distribution pursuant to any Applicable Securities Laws, the U.S. Securities Act or the laws, rules or regulations of any other country;
- (xlvii) other than the approval of the Exchange, no approval, authorization, consent or other order of, and no filing, registration or recording with, any Governmental Authority is required to be obtained or made by the Corporation in connection with

the execution and delivery of this Agreement or the Indenture, or the performance by the Corporation of its obligations hereunder and thereunder, or with the consummation of the transaction contemplated by this Agreement and the Indenture except, as have been or will have been obtained on or prior to the Closing Date and are or will be in full force and effect or as required by Applicable Securities Laws with regard to the distribution of the Offered Debentures, if any, in the Qualifying Provinces, or except where the failure to obtain or make, as the case may be, such approval, authorization, consent, order, filing, registration or recording would not individually or in the aggregate have a Material Adverse Effect or would not impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained in this Agreement or in the Indenture;

- (xlvi) the Corporation does not have knowledge of any applicable law or regulation or governmental position, or any announced, pending or contemplated change thereto or any announced, pending or contemplated new law or regulation or governmental position (including without limitation any law, regulation or governmental position regarding greenhouse gas emissions or the oil and gas exploration and production business) that, in any of these cases, would have a Material Adverse Effect;
- (xlix) the issued and outstanding Common Shares and 2019 Debentures are listed and posted for trading on the Exchange, and the Corporation is in compliance with the rules and regulations of the Exchange in all material respects;
 - (l) at the Closing Time, the Offered Debentures and the Underlying Shares will be approved for listing on the TSX subject to the satisfaction of customary conditions;
 - (li) with respect to Forward-Looking Information contained or incorporated by reference in the Prospectus, the Confidential Memorandum and any Prospectus Amendment: (A) the Corporation has a reasonable basis for the Forward-Looking Information; and (B) all material Forward-Looking Information is identified as such and identifies applicable material risk factors that could cause actual results to differ materially from the Forward-Looking Information, and the material factors or assumptions used to develop Forward-Looking Information are accurately stated;
 - (lii) based upon representations made by Deloitte LLP to the Corporation, Deloitte LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in the Province of Alberta; and there has not been any reportable event (within the meaning of NI 51-102) with such firm or any other prior auditor of the Corporation;
 - (liii) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (A) neither the Corporation nor any Subsidiary is in default or breach of any agreement; and (B) no event has occurred which, with notice or lapse of time or both, would constitute such a default or breach;
 - (liv) other than the Credit Facility, the 2019 Debentures and the proposed sale of the Offered Debentures, the Corporation has no outstanding debentures, notes, mortgages or other debt instruments;

- (lv) other than as disclosed to the Underwriters, the Corporation does not intend or expect to make any changes, amendments or variations to the Credit Facility;
- (lvi) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (A) the Corporation and each of its Subsidiaries owns all rights in or has obtained valid and enforceable licenses or other rights to use the patents, patent applications, inventions, copyrights, know how (including trade secrets and other proprietary or confidential information), trade-marks (both registered and unregistered), trade names or any other intellectual property (collectively, "**Intellectual Property**") which is used for the conduct of the Corporation's or such Subsidiaries business, free and clear of any liens or other adverse claims or interest of any kind or nature affecting the assets of the Corporation or such Subsidiary, as applicable; and (B) to the knowledge of the Corporation after due inquiry, there is no infringement by third parties of any Intellectual Property owned, licensed or commercialized by the Corporation or its Subsidiaries;
- (lvii) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there are no outstanding judgments, writs of execution, seizures, injunctions or directives against, nor any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to any of the properties or facilities owned or operated by the Corporation or its Subsidiaries;
- (lviii) the audit committee of the board of directors of the Corporation (the "**Audit Committee**") is not reviewing or investigating, and neither the Corporation's auditors nor its internal accountants have recommended that the Audit Committee review or investigate, (A) adding to, deleting, changing the application of, or changing the Corporation's disclosure with respect to, any of the Corporation's material accounting policies; or (B) any matter which could result in a restatement of the Corporation's financial statements for any annual or interim period during the current year or since incorporation;
- (lix) the operations of the Corporation and its Material Subsidiaries are, and have been, conducted at all times in material compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Corporation or its Subsidiaries with respect to the Anti-Money Laundering Laws is, to the knowledge of the Corporation, pending or threatened;
- (lx) neither the Corporation nor any Material Subsidiary has taken, and will not take, directly or indirectly, any action that is designed to or that constitutes stabilization or manipulation of the price of any security of the Corporation or any Material Subsidiary to facilitate the sale or resale of the Offered Debentures or the Common Shares;
- (lxi) each of the Corporation and its Subsidiaries has adequate and sufficient agreements in place to store and handle its assets in accordance with applicable laws and

neither the Corporation nor any Subsidiary is in default or breach of any real property lease, and neither the Corporation nor any Subsidiary has received any notice or other communication from the owner or manager of any real property subject to such real property lease that any of such persons is not in compliance with any such real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened, except in each case where such default, breach or non-compliance would not have a Material Adverse Effect;

- (lxii) except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (A) the Corporation and each of its Subsidiaries is in compliance with the provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**"); (B) no material work stoppage, strike, lock-out, labour disruption, collective labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, is pending or threatened, and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, pending or threatened, with any employee of the Corporation or its Subsidiaries and, to the knowledge of the Corporation, none has occurred during the past year, and (C) no union has been accredited or otherwise designated to represent any employees of the Corporation or its Subsidiaries and, to the knowledge of the Corporation (other than the union designated to represent the employees of the Corporation at the Brazeau River Complex gas processing facility and related pipelines and infrastructure located in the West Pembina area ("**BRC**"), and at the Prince George Refinery and related transloading and infrastructure located in Prince George, British Columbia), no accreditation request or other representation question is pending with respect to the employees of the Corporation or its Subsidiaries and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the facilities of the Corporation or its Subsidiaries and none is currently being negotiated by the Corporation or any Subsidiary;
- (lxiii) other than the restrictions set out in the Credit Facility and the indenture governing the 2019 Debentures and herein, the Corporation is not currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on its capital stock, or other securities, or from paying any interest or repaying any loans, advances or other indebtedness of the Corporation, except as limited by applicable laws;
- (lxiv) any statistical and market-related data included or incorporated by reference in the Prospectus or in the Public Record is based on, or derived from, sources that the Corporation believes to be reliable and accurate, and the Corporation has obtained the consent to the use of such data from such sources, to the extent required;
- (lxv) neither the Corporation, its Subsidiaries, nor any director, officer, agent or employee of the Corporation or its Subsidiaries nor, to the knowledge of the Corporation, any other person acting on behalf of the Corporation or its Subsidiaries has, in order to obtain or retain an advantage in the course of business, directly or indirectly, made or authorized any contribution, payment or promise to

make payment of any money, gift, loan, reward, advantage or benefit of any kind (collectively a "**Benefit**") to:

- (A) any employee, official or agent of any governmental or regulatory agency, authority or instrumentality;
- (B) any person who holds a legislative, administrative or judicial position with any governmental or regulatory agency, authority or instrumentality;
- (C) any employee, director or officer of a (a) wholly or partially (20% or greater) State owned or State controlled corporation or other body, or (b) corporation or other body that is established to perform a duty or function on behalf of a State or is performing such a duty or function;
- (D) any member of a political party or candidate for public office; or
- (E) any employee, official or agent of a public international organization,
- (F) ((A) through (E) each being a "**Public Official**");

to influence an act or omission of a Public Official in connection with the performance of his or her duties or functions, induce a Public Official to influence any act or decision of the State or public international organization for which the Public Official performs duties or functions, or where the Benefit would be prohibited under the *Corruption of Foreign Public Officials Act* (Canada), *Criminal Code* (Canada), the *Foreign Corrupt Practices Act* (United States), the *Proceeds of Crime* (Money Laundering) and *Terrorist Financing Act* (Canada) or the rules and regulations promulgated under any such legislation or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation or its Subsidiaries ("**Applicable Anti-Corruption Legislation**");

- (lxvi) the Corporation warrants that it will not, directly or indirectly, in order to obtain or retain an advantage in the course of business, directly or indirectly, authorize, offer or provide any Benefit to a Public Official in order to: (A) influence an act or omission of the Public Official in connection with the performance of his or her duties or functions; or (B) induce the Public Official to influence any act or decision of the State or public international organization for which that Public Official performs duties or functions, nor will the Corporation do anything directly or indirectly or allow, authorize or acquiesce to anything being done on its behalf that is contrary to Applicable Anti-Corruption Legislation, as the same may be amended from time to time. The Corporation further warrants that it will take all measures that would be commercially reasonable for a Canadian publicly traded company of a similar size with a robust compliance program and operations in countries with significant perception of corruption to ensure that any contractors or consultants representing or acting on behalf of the Corporation and its Subsidiaries strictly adhere to Applicable Anti-Corruption Legislation, as the same may be amended from time to time. For greater certainty, the authorization, offer or provision of a Benefit that is lawful under sections 3(3) and 3(4) of the *Corruption of Foreign Public Officials Act* (Canada), as may be amended from

time to time, shall not violate the Corporation's representations or warranties in this subsection (lxvi);

- (lxvii) as of the date hereof, after due inquiry and based upon currently available information and projections that the Corporation believes are reasonable, the Corporation believes that it will not be a passive foreign investment company (a "PFIC") within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for its current taxable year ending December 31, 2023;
- (lxviii) neither the Corporation nor any Subsidiary is the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and the Corporation will not, directly or indirectly, use the proceeds of the Offered Debentures sold by the Corporation, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity that, to the knowledge of the Corporation, is the target of any sanctions administered by OFAC;
- (lxix) neither the Corporation, any Subsidiary, any director, officer, agent, employee, or, to the knowledge of the Corporation, other person acting on behalf of the Corporation or any Subsidiary of the Corporation, has violated laws and regulations imposing U.S. economic sanctions or measures, including, but not limited to, the *International Emergency Economic Powers Act*, the *Trading with the Enemy Act*, the *United Nations Participation Act* and the *Syria Accountability and Lebanese Sovereignty Act*, all as amended, and any executive order, directive or regulation pursuant to the authority of any of the foregoing, including the regulations of the United States Treasury Department set forth under 31 CFR, Subtitle B, Chapter V, as amended, or any orders or licenses issued thereunder;
- (lxx) other than as contemplated hereby, there is no person acting at the request of the Corporation who is entitled to any brokerage or agents' fee in connection with the transactions contemplated by this Agreement; and
- (lxxi) as of the date hereof, the Corporation does not have in place a shareholder rights protection plan.

8. Indemnity

- (a) The Corporation shall indemnify and save the Underwriters, and each of the Underwriters' affiliates, agents, directors, officers, shareholders and employees harmless against and from all liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Offered Debentures), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which the Underwriters, or any of the Underwriters' agents, directors, officers, shareholders or employees may be subject or which the Underwriters, or any of the Underwriters' agents, directors, officers, shareholders or employees may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising directly or indirectly from or in consequence of:
 - (i) any information or statement contained in or incorporated by reference into the Prospectus, the Confidential Memorandum or any Supplementary Material or in

any other document or material filed or delivered pursuant hereto (other than any information or statement relating solely to the Underwriters and furnished in writing to the Corporation by the Underwriters or the Underwriters' counsel expressly for inclusion in the Prospectus or the Confidential Memorandum) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Underwriters and furnished to the Corporation in writing by the Underwriters or the Underwriters' counsel expressly for inclusion in the Prospectus or the Confidential Memorandum) the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

- (ii) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the Underwriters and furnished in writing to the Corporation by the Underwriters or the Underwriters' counsel, as the case may be, expressly for inclusion in the Prospectus or the Confidential Memorandum) contained in or incorporated by reference into the Prospectus, the Confidential Memorandum or any Supplementary Material or in any other document or any other part of the Public Record filed by or on behalf of the Corporation;
- (iii) any prohibition or restriction of trading in the securities of the Corporation or any prohibition or restriction affecting the distribution of the Offered Debentures imposed by any competent authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in subsection 8(a)(ii) above;
- (iv) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more competent authorities (not based upon the failure by the Underwriters or their banking or Selling Dealer Group members, if any, to comply with Applicable Securities Laws and U.S. Securities Laws) prohibiting, restricting, relating to or materially affecting the trading or distribution of the Offered Debentures; or
- (v) any breach of, default under or non-compliance by Tidewater with any requirements of Applicable Securities Laws and U.S. Securities Laws, the by-laws, rules or regulations of the TSX, or any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Corporation hereunder or pursuant hereto;

provided, however, if and to the extent that a court of competent jurisdiction determines, in a final judgment that is non-appealable, that a party has engaged in wilful misconduct or gross negligence, such party shall cease to be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim indemnification from any person who has not been determined by a court of competent jurisdiction in a final judgement that is non-appealable to have also engaged in such wilful misconduct, fraud or gross negligence (provided that for greater certainty, an Underwriter's failure to conduct such reasonable investigation as to provide reasonable grounds for a belief that the Prospectus contained no misrepresentation (or, colloquially, to permit the Underwriter to sustain a "due diligence defence" under Applicable Securities Laws) shall

not constitute "gross negligence" or "wilful misconduct" for purposes of this section 8 or otherwise disentitle an Indemnified Person from claiming indemnification).

- (b) If any claim contemplated by subsection 8(a) shall be asserted against any of the persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for in such section, such person or corporation (the "**Indemnified Person**") shall notify the Corporation ("**Indemnifying Party**") in writing with particulars of such claim (provided that failure to so notify the Indemnifying Party of the nature of such claim in a timely fashion shall relieve the Indemnifying Party of liability hereunder only if and to the extent that such failure materially prejudices the Indemnifying Party's ability to defend such claim) as soon as possible of the nature of such claim and the Indemnifying Party shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided, however, that the defence shall be through legal counsel selected by the Indemnifying Party and acceptable to the Indemnified Person acting reasonably and that no settlement or admission of liability may be made by the Indemnifying Party or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain its own counsel in any proceeding relating to a claim contemplated by subsection 8(a) but the fees and expenses of such counsel shall be at the expense of the Indemnified Person, unless:

- (i) Indemnified Person has been advised by counsel that there may be a reasonable legal defence available to the Indemnified Person which is different from or additional to a defence available to the Indemnifying Party and that representation of the Indemnified Person and any one or more of the Indemnifying Party by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Indemnifying Party shall not have the right to assume the defence of such proceedings on the Indemnified Person's behalf);
- (ii) Indemnifying Party shall not have taken the defence of such proceedings and employed counsel within seven days after notice has been given to the Indemnifying Party of commencement of such proceedings; or
- (iii) employment of such counsel has been authorized by the Indemnifying Party in connection with the defence of such proceedings;

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor-and-his-own client basis) shall be paid by the Indemnifying Party, provided that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Persons.

- (c) The Indemnifying Party hereby waives its rights to recover contribution from the Underwriters with respect to any liability of the Indemnifying Party by reason of or arising out of any misrepresentation in the Prospectus, the Confidential Memorandum, any Supplementary Material or any other part of the Public Record, provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of any misrepresentation which is based upon information relating solely to the Underwriters

contained in such document and furnished to the Corporation by the Underwriters in writing expressly for inclusion in the Prospectus or the Confidential Memorandum.

- (d) If any legal proceedings shall be instituted against the Indemnifying Party in respect of the Prospectus, the Confidential Memorandum, any Supplementary Material or any other part of the Public Record, the Offered Debentures or Underlying Shares or if any regulatory authority or stock exchange shall carry out an investigation of an Indemnifying Party in respect of the Prospectus, the Confidential Memorandum, any Supplementary Material or any other part of the Public Record, the Offered Debentures or Underlying Shares and, in either case, any Indemnified Person is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Underwriters hereunder, the Indemnified Persons may employ their own legal counsel and the Indemnifying Party shall pay and reimburse the Indemnified Persons for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Persons in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Underwriters involved in the preparation for or attendance at such proceedings or investigation.
- (e) The rights and remedies of the Indemnified Persons set forth in sections 8, 9 and 11 hereof are to the fullest extent possible in law cumulative and not alternative and the election by any Underwriter or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.
- (f) The Indemnifying Party hereby acknowledges that the Underwriters are acting as agents for the Underwriters' respective agents, directors, officers, shareholders and employees under this section 8 and under section 9 with respect to all such agents, directors, officers, shareholders and employees.
- (g) The Indemnifying Party waives any right it may have of first requiring an Indemnified Person to proceed against or enforce any other right, power, remedy, security or claim, or to claim payment from any other person before claiming under this indemnity. It is not necessary for an Indemnified Person to incur expense or make payment before enforcing such indemnity.
- (h) The rights of indemnity contained in this section 8 shall not apply if the Indemnifying Party has complied with the provisions of sections 3 and 4 and the person asserting any claim contemplated by this section 8 was not provided with a copy of the Prospectus or any amendment to the Prospectus or other document which corrects any misrepresentation or alleged misrepresentation which is the basis of such claim and which was required, under Applicable Securities Laws and/or U.S. Securities Laws, to be delivered to such person by the Underwriters.
- (i) If the Indemnifying Party has assumed the defence of any suit brought to enforce a claim hereunder, the Indemnified Person shall promptly provide the Indemnifying Party copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Indemnifying Parties in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defence of, a claim undertaken by the Indemnifying Party.

9. Contribution

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Indemnifying Party on grounds of policy or otherwise, the Indemnifying Party and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Offered Debentures), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which they may be subject or which they may suffer or incur:

- (a) in such proportion as is appropriate to reflect the relative benefit received by the Indemnifying Party on the one hand, and by the Underwriters on the other hand, from the offering of the Offered Debentures; or
- (b) if the allocation provided by subsection 9(a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in subsection 9(a) above but also to reflect the relative fault of the Underwriters on the one hand, and the Indemnifying Party, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Indemnifying Party, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the offering received by the Indemnifying Party (net of fees but before deducting expenses) bear to the fees received by the Underwriters. In the case of liability arising out of the Prospectus, the Confidential Memorandum, any Supplementary Material or any other part of the Public Record, the relative fault of the Indemnifying Party, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 8 relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of, one or more of the Indemnifying Parties or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 8.

The amount paid or payable by an Indemnified Person as a result of liabilities, claims, demands, losses (other than losses of profit in connection with the distribution of the Offered Debentures), costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall, without limitation, include any legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such liabilities, claims, demands, losses, costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) whether or not resulting in any action, suit, proceeding or claim.

Each of the Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding sections. The rights to contribution provided in this section 9 shall be in addition to, and without prejudice to, any other right to contribution which the Underwriters or other Indemnified Persons may have.

Any liability of an Underwriter under this section 9 shall be limited to the amount actually received by such Underwriter under section 2.

10. Expenses

The Corporation will be responsible for the reasonable fees and disbursements of Underwriters' counsel and all out-of-pocket expenses of the Underwriters. All expenses of or incidental to the creation, issue, delivery and marketing of the offering of the Offered Debentures will be borne by the Corporation, including, without limitation: printing and translation costs; filing fees; cost of the Corporation's counsel and accounting advisors in connection with the preparation of the Prospectus; cost of the certificates; and fees of the Corporation's transfer agent and registrar. In the event the offering is terminated, the Corporation shall reimburse the Underwriters for any and all expenses reasonably incurred by the Underwriters, including the reasonable fees and disbursements of Underwriters' counsel, unless such termination is the result of a breach of a term or condition by the Underwriters.

11. Termination

- (a) The Underwriters, or any of them, may, without liability, terminate their obligations hereunder, by written notice to the Corporation in the event that after the date hereof and at or prior to the Closing Time:
 - (i) any order to cease or suspend trading in any securities of the Corporation or prohibiting or restricting the distribution of any of the Offered Debentures is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, by the TSX or by any other competent authority, and has not been rescinded, revoked or withdrawn;
 - (ii) any inquiry, investigation (whether formal or informal) or other proceeding in relation to Tidewater, or any of its Material Subsidiaries, or any of their respective directors or senior officers is announced, commenced or threatened by any securities commission or similar regulatory authority, by the TSX or by any other competent authority or there is a change in law, regulation or policy or the interpretation or administration thereof, if, in the reasonable opinion of the Underwriters or any one of them, the change, announcement, commencement or threatening thereof materially adversely affects the trading or distribution of the Offered Debentures, the Common Shares (including the Underlying Shares), or any other securities of the Corporation;
 - (iii) there shall have occurred, be discovered by the Underwriters, or be announced by the Corporation, any material change, change in any material fact or any new material fact in respect of the business, operations, capital or condition (financial or otherwise) or business prospects of Tidewater and its Material Subsidiaries (taken as a whole) or the respective properties, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of Tidewater and its Material Subsidiaries (taken as a whole) that, in the sole opinion of the Underwriters, or any of them, acting reasonably, could reasonably be expected to have a significant adverse effect on the market price or value of the Offered Debentures, the Common Shares (including the Underlying Shares), or any other securities of the Corporation or the marketability of the Offered Debentures, the Common Shares (including the Underlying Shares), or any other securities of the Corporation;
 - (iv) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international

consequence, acts of hostility or escalation thereof, or any action, law or regulation or other occurrence of any nature whatsoever, which, in the sole opinion of the Underwriters or any one of them, acting reasonably, seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of Tidewater and its Material Subsidiaries (taken as a whole) or the market price or value of the Common Shares of the Corporation;

- (v) there should occur any material change or change in a material fact or the Underwriters (or any of them) shall become aware, whether as a result of their due diligence review or otherwise, of any material fact with respect to Tidewater which had not been publicly disclosed at or prior to the date hereof which, in the sole opinion of the Underwriters or any one of them, acting reasonably, could reasonably be expected to result in the purchaser of a significant number of the Offered Debentures exercising its rights under Applicable Securities Laws and U.S. Securities Laws to withdraw from or rescind its purchase thereof or sue for damages or which has or could reasonably be expected to have a significant adverse effect on the market price or value of the Offered Debentures or the Common Shares (including the Underlying Shares) or any other securities of the Corporation or marketability of the Offered Debentures or the Common Shares (including the Underlying Shares or any other securities of the Corporation); or
 - (vi) Tidewater shall be in breach or default under or non-compliance with any representation, warranty, term or condition of this Agreement, in any material respect.
- (b) The Underwriters, or any of them, may exercise any or all of the rights provided for in subsection 11(a) or section 16 hereof notwithstanding any material change, change, event or state of facts and (except where the Underwriter purporting to exercise any of such rights is in breach of its obligations under this Agreement) notwithstanding any act or thing taken or done by the Underwriters or any inaction by the Underwriters, whether before or after the occurrence of any material change, change, event or state of facts, including, without limitation, any act of the Underwriters related to the offering or continued offering of the Offered Debentures for sale and any act taken by the Underwriters in connection with any amendment to the Prospectus (including the execution of any amendment or any other Supplementary Material) and the Underwriters shall only be considered to have waived or be estopped from exercising or relying upon any of their rights under or pursuant to subsection 11(a) or section 16 hereof if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.
- (c) Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Corporation, with a copy of such notice to be delivered to the Underwriters, provided that no termination shall discharge or otherwise affect any obligation of the Corporation under sections 8, 9, 10, or 17 hereof. The rights of the Underwriters to terminate their obligations hereunder are in addition to, and without prejudice to, any other remedies they may have.
- (d) If an Underwriter elects to terminate its obligation to purchase the Offered Debentures as aforesaid, whether the reason for such termination is within or beyond the control of Tidewater, the liability of Tidewater hereunder shall be limited to the indemnity referred to in section 8 hereof, the contribution rights referred to in section 9 hereof and the payment of expenses referred to in section 10 hereof; provided, however, an Underwriter shall not

be entitled to the payment of expenses referred to in section 10 hereof if an Underwriter is in breach of or default under or noncompliance with any representation, warranty, term or condition of this Agreement, in any material respect.

12. Closing Documents

- (a) The obligations of the Underwriters hereunder as to the Offered Debentures to be purchased at the Closing Time shall be conditional upon the Corporation having performed, at the Closing Time all of their obligations hereunder theretofore to be performed and the Underwriters receiving at the Closing Time:
- (b) favourable legal opinions of the Corporation's counsel, the Underwriters' counsel (it being understood that the Underwriters' counsel may rely on the opinions of Corporation's counsel which specifically relate to the Corporation or the Offered Debentures) and, if any Offered Debentures are sold in the United States, an opinion of Torys LLP, the Corporation's United States counsel, addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to all matters as the Underwriters may reasonably request relating to the offering of the Offered Debentures, Tidewater, its Material Subsidiaries and the transactions contemplated hereby;
- (c) opinions of Alexa Translations addressed to the Corporation and the Underwriters, dated the Closing Date, to the effect that the French version of the Prospectus and any documents incorporated therein by reference (except for any Financial Information which is the subject of the opinion of the Corporation's auditors referred to below, as to which no opinion needs to be expressed by Québec counsel) is in all material respects a reasonable and proper translation of the English versions thereof, that the English and French versions are not susceptible to any materially different interpretation with respect to any material matter contained therein and that the offer, purchase and sale of the Offered Debentures in Québec complied with all applicable laws of Québec relating to the use of the French language;
- (d) opinions of the Corporation's auditors addressed to the Corporation and the Underwriters, dated the Closing Date, to the effect that the French versions of the Tidewater Financial Statements and financial information set forth therein or incorporated therein by reference and as to which no opinion has been expressed by Québec counsel are in all material respects complete and proper translations of the English versions thereof;
- (e) a certificate of Tidewater dated the Closing Date addressed to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and the Interim Chief Financial Officer of the Corporation or such other officers or directors of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:
- (i) the Corporation has complied with and satisfied in all material respects all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
- (ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct in all material respects at the Closing Time, as if made at such time, and with respect to the representations and warranties contemplated by subsection 7(a) hereof, as if the Prospectus was delivered to the Underwriters at the Closing Time; and

- (iii) no event of a nature referred to in subsections 6(a) or 6(b) hereof or subsections 11(a)(i) or (ii) hereof has occurred or, to the knowledge of such officer, is pending, contemplated or threatened;

and the Underwriters shall have no knowledge to the contrary;

- (f) a comfort letter of the Corporation's auditors addressed to the Underwriters and dated the Closing Date, satisfactory in form and substance to the Underwriters, acting reasonably, bringing the information contained in the comfort letter or letters referred to in subsection 4(f) hereof up to the Closing Time, which comfort letter shall have a cut off date of not more than two Business Days prior to the Closing Date;
- (g) evidence satisfactory to the Underwriters that the Offered Debentures and the Underlying Shares have been conditionally approved for listing on the TSX not later than the close of business on the last Business Day preceding the Closing Date or any Additional Closing Date, if applicable, and upon notice, the Offered Debentures shall be posted for trading as at the opening of business on the Closing Date or any Additional Closing Date, if applicable;
- (h) a fully executed copy of the Indenture in form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably;
- (i) such other certificates and documents as the Underwriters may request, acting reasonably.

13. Deliveries

- (a) The purchase and sale of the Offered Debentures shall be completed at the Closing Time electronically or at the offices of the Corporation's counsel in Calgary, Alberta or at such other place as the Corporation and the Underwriters may agree. Subject to the conditions set forth in section 12 hereof, the Underwriters, on the Closing Date shall deliver to the Corporation, by wire transfer of immediately available funds to an account specified by the Corporation, the purchase price for the Offered Debentures (less the fee of the Underwriters to be calculated as provided in section 2 hereof and, if required by the Underwriters, the expenses of the Underwriters as provided in section 10 hereof), against delivery by the Corporation of:
 - (i) the opinions, certificates and documents referred to in section 12 hereof; and
 - (ii) definitive certificates representing, in the aggregate, all of the Firm Debentures registered in the name of CDS or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Closing Time; provided that if the Corporation and the Underwriters determine to issue the Firm Debentures through the non-certificated inventory process, then, as an alternative to the Corporation delivering to the Underwriters a definitive certificate (or certificates) representing the Offered Debentures in the manner and at the times set forth above, the Corporation shall cause the Debenture Trustee to issue electronically and register through the non-certificated inventory process, the Offered Debentures, such electronic issuance being registered in the name of CDS (or in such other name as the Underwriters may direct) and the Underwriters will provide a direction to CDS with respect to the crediting of the Firm Debentures to

the accounts of the participants of CDS as shall be designated by the Underwriters in writing in sufficient time prior to the Closing Time to permit such crediting.

- (b) The sale of the Over-Allotment Debentures shall be completed electronically or at the offices of Corporation's counsel, on the Closing Date or on a date up to 30 days following the Closing Date (the "**Additional Closing Date**") and at the time ("**Additional Closing Time**") specified by the Lead Underwriter in the written notice given by the Underwriters pursuant to their election to purchase such Over-Allotment Debentures (provided that in no event shall the closing date for the sale of the Over-Allotment Debentures be earlier than the Closing Time). The Underwriters, on the Additional Closing Date shall deliver to the Corporation, by wire transfer of immediately available funds to an account specified by the Corporation, the purchase price for the Over-Allotment Debentures (less the fee of the Underwriters to be calculated as provided in section 2 hereof), against delivery by the Corporation of:
- (i) the opinions, certificates and documents referred to in subsections 12(b), (c), (d), (e) and (f) hereof;
 - (ii) definitive certificates representing, in the aggregate, all of the Over-Allotment Debentures (or a portion thereof) purchased on the Additional Closing Date registered in the name of CDS or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Additional Closing Time; provided that if the Corporation and the Underwriters determine to issue the Over-Allotment Debenture (or a portion thereof) through the non-certificated inventory process, then, as an alternative to the Corporation delivering to the Underwriters a definitive certificate (or certificates) representing the Over-Allotment Debenture in the manner and at the times set forth above, the Corporation shall cause the Debenture Trustee to issue electronically and register through the non-certificated inventory process, the Over-Allotment Debenture (or a portion thereof), such electronic issuance being registered in the name of CDS (or in such other name as the Underwriters may direct) and the Underwriters will provide a direction to CDS with respect to the crediting of the Over-Allotment Debenture (or a portion thereof) to the accounts of the participants of CDS as shall be designated by the Underwriters in writing in sufficient time prior to the Additional Closing Time to permit such crediting; and
 - (iii) a supplement to the Indenture to provide for the issuance of the Over-Allotment Debentures, if issued on an Additional Closing Date.

14. **Restrictions on Offerings**

- (a) The Corporation agrees that, from the Closing Date and ending on the date that is 90 days following the Closing Date, it shall not, directly or indirectly, sell or offer to sell any Common Shares, or otherwise lend, transfer or dispose of any securities exchangeable, convertible (including Debentures) or exercisable into equity securities or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction is settled by delivery of Common Shares or other such securities, in cash or otherwise, without the consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, provided that the foregoing will not restrict the Corporation from issuing: (a) Common Shares issuable pursuant to outstanding Options, RSUs, PSUs or DSUs pursuant to the

plans governing such long term incentives; (b) Options, RSUs, PSUs or DSUs granted pursuant to the Option Plan, the RSU Plan, the PSU Plan or DSU Plan respectively, in accordance with the rules of the Exchange; and (c) as previously disclosed to the Underwriters.

- (b) The Corporation covenants and agrees to use reasonably commercial efforts to ensure that each of the directors of the Corporation and each of the Chief Executive Officer and the Interim Chief Financial Officer of the Corporation enters into a contract with the Lead Underwriter, on behalf of the Underwriters and satisfactory to the same, pursuant to which each of the directors of the Corporation and each of the Chief Executive Officer and the Interim Chief Financial Officer of the Corporation will agree not to, directly or indirectly, offer, sell or otherwise dispose of any Common Shares or Debentures, subject to certain exceptions, for a period of 90 days following the Closing Date.

15. Notices

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

If to the Corporation, addressed and sent to:

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

Attention: Jeremy Baines
E-mail: jbaines@tidewatermidstream.com

with a copy to:

Torys LLP
Suite 4600, 525 – 8th Avenue S.W.
Calgary, AB T2P 1G1

Attention: Scott Cochlan
Facsimile: (403) 776-3784
E-mail: scochlan@torys.com

If to National Bank Financial Inc., addressed and sent to:

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

Attention: Tuc Tuncay
Facsimile: (403) 265-0543
E-mail: tuc.tuncay@nbc.ca

If to ATB Securities Inc., addressed and sent to:

ATB Securities Inc.
Suite 410, 585 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Robyn Hemminger
E-mail: rhemminger@atb.com

If to CIBC World Markets Inc., addressed and sent to:

CIBC World Markets Inc.
9th Floor, 855 – 2nd Street SW
Calgary, Alberta T2P 4J7

Attention: Chris Folan
E-mail: chris.folan@cibc.com

If to BMO Nesbitt Burns Inc., addressed and sent to:

BMO Nesbitt Burns Inc.
Suite 1400, 525 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Tim Lisevich
E-mail: tim.lisevich@bmo.com

If to Acumen Capital Finance Partners Limited, addressed and sent to:

Acumen Capital Finance Partners Limited
Suite 800, 500 – 4th Avenue SW
Calgary, Alberta T2P 2V6

Attention: Kelly Hughes
Facsimile: (403) 571-0313
E-mail: khughes@acumencapital.com

If to RBC Dominion Securities Inc. addressed and sent to:

RBC Dominion Securities Inc.
Suite 3900, 888 – 3rd Street SW
Calgary, Alberta T2P 5C5

Attention: Chris Redgate
E-mail: chris.redgate@rbccm.com

If to Scotia Capital Inc., addressed and sent to:

Scotia Capital Inc.
Suite 1700, 225 – 6th Avenue SW
Calgary, Alberta T2P 1N2

Attention: David Baboneau
E-mail: david.baboneau@scotiabank.com

If to Stifel Nicolaus Canada Inc., addressed and sent to:

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

Attention: Scott Robertson
Facsimile: (403) 262-0633
E-mail: srobertson@stifel.com

If to iA Private Wealth Inc., addressed and sent to:

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

Attention: Yanick Brochu
Facsimile: (416) 864-7359
E-mail: yanick.brochu@iawealth.com
with a copy in each case to:

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

Attention: P.L. (Lonny) Tetley
Facsimile: (403) 260-0332
E-mail: ltetley@bdplaw.com

or to such other address as the party may designate by notice given to the other. Each communication shall be personally delivered to the addressee or sent by facsimile or other electronic transmission to the addressee, and:

- (a) a communication which is personally delivered shall, if delivered before 4:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered; and
- (b) a communication which is sent by facsimile or other electronic transmission shall, if sent on a Business Day before 4:00 p.m. (local time at the place of receipt), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

16. Conditions

All terms, covenants and conditions of this Agreement to be performed by Tidewater shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Underwriters shall entitle any Underwriter to terminate its obligations to purchase the Offered Debentures, by written notice to that effect given to the Corporation prior to the Closing Time. The Underwriters may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on an Underwriter only if the same is in writing and signed by such Underwriter.

17. Survival of Representations and Warranties

All representations and warranties herein or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated hereby shall survive the payment by the Underwriters for the Offered Debentures, the termination of this Agreement and the distribution of the Offered Debentures pursuant to the Prospectus and shall continue in full force and effect for the benefit of the Underwriters regardless of any investigation by or on behalf of the Underwriters with respect thereto.

18. Several Liability of Underwriters

- (a) The Underwriters' obligations to purchase the Offered Debentures at the Closing Time shall be several and not joint or joint and several and the Underwriters' respective obligations in this respect shall be as to the following percentages of the Offered Debentures:

National Bank Financial Inc.	42.0%
ATB Securities Inc.	17.5%
CIBC World Markets Inc.	12.5%
BMO Nesbitt Burns Inc.	10.0%
Acumen Capital Finance Partners Limited	5.0%
RBC Dominion Securities Inc.	5.0%
Scotia Capital Inc.	5.0%
Stifel Nicolaus Canada Inc.	2.0%
iA Private Wealth Inc.	1.0%
	100.0%

- (b) If any one or more of the Underwriters fails or refuses to purchase at the Closing Time its or their applicable percentages of the Offered Debentures, the other Underwriter or Underwriters shall have the right, but shall not be obligated, to purchase on a pro rata basis (or such other basis as such other Underwriters may agree) all, but not less than all, of the Offered Debentures which would otherwise have been purchased by the Underwriter or Underwriters which fail or refuse to purchase; provided, however, that in the event that the percentage of the total number of the Offered Debentures which one or more of the Underwriters has failed or refused to purchase is less than 10.00% of the total number of the Offered Debentures which the Underwriters have agreed to purchase, the other

Underwriters shall be obligated severally to purchase on a *pro rata* basis (or such other basis as such other Underwriters may agree) all, but not less than all, of the Offered Debentures which would otherwise have been purchased by the one or more Underwriters which failed or refused to purchase. In any such case, either a non-defaulting Underwriter or the Corporation shall have the right to postpone the Closing Time for such period, not exceeding five Business Days, in order that the required changes, if any, to the Prospectus or to any other documents or arrangements may be effected. In the event that the right to assume the entire obligations of the defaulting Underwriters set forth in this subsection 18(b) is not exercised, the Underwriter or Underwriters which are able and willing to purchase their own applicable percentages of the total number of Offered Debentures shall be relieved of all obligations to the Corporation on submission to the Corporation of reasonable evidence of its or their ability and willingness to fulfil its or their obligations hereunder at the Closing Time.

- (c) Nothing in this Agreement shall obligate the Corporation to sell to one or any of the Underwriters less than all of the Offered Debentures or shall relieve any Underwriter in default from liability to the Corporation, or to any non-defaulting Underwriter in respect of its default hereunder. In the event of a termination by the Corporation of their obligations under this Agreement, there shall be no further liability on the part of Tidewater to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under sections 8, 9, 10, or 17 hereof.

19. Authority to Bind Underwriters

The Corporation shall be entitled to and shall act on any notice, waiver, extension or communication given by or on behalf of the Underwriters by the Lead Underwriter, all of whom shall represent the Underwriters and shall have the authority to bind the Underwriters in respect of all matters hereunder, except in respect of any notice of termination pursuant to section 11 hereof, which notice may be given by any of the Underwriters exercising such right, any waiver under section 16 hereof, which waiver may be given by any of the Underwriters exercising such waiver, any settlement or admission of liability under section 8 or 9 hereof or any matter referred to in or any agreement under section 18 hereof. While not affecting the foregoing, the Lead Underwriter shall consult with the other Underwriters with respect to any such notice, waiver, extension or other communication.

20. Covenants

- (a) The Corporation covenants and agrees with and in favour of the Underwriters that:
- (i) the Corporation intends to apply the proceeds from the issue and sale of the Offered Debentures in accordance with the disclosure under the heading "*Use of Proceeds*" in the Prospectus; and
 - (ii) it shall not, prior to the Closing Date, declare or pay or establish a record date for any dividends to shareholders of the Corporation.
- (b) Each of the Underwriters covenants and agrees, severally, and not jointly, nor jointly and severally, with and in favour of the Corporation that it will:
- (i) offer the Offered Debentures for sale to the public in the Qualifying Provinces and may, subject to the terms of this Agreement, offer them for sale in the United States in the manner contemplated by Schedule A attached hereto;

- (ii) conduct activities in connection with the proposed offer and sale of the Offered Debentures in compliance with all Applicable Securities Laws in Canada and in compliance with all U.S. Securities Laws in the United States and cause a similar covenant to be contained in any agreement entered into with any Selling Dealer Group established in connection with the distribution of the Offered Debentures;
- (iii) use all reasonable efforts to complete the distribution of Offered Debentures as soon as possible;
- (iv) not solicit subscriptions for the Offered Debentures, trade in Offered Debentures or otherwise do any act in furtherance of a trade of Offered Debentures in any jurisdictions outside of the Qualifying Provinces, except as contemplated in Schedule A attached hereto or in such other jurisdictions outside of Canada and the United States provided that such sales, solicitations or other contracts in jurisdictions outside of Canada: (A) are made in accordance with (I) the applicable securities laws of such other jurisdictions and (II) Schedule A hereto; (B) do not subject the Corporation (or any of its directors, officers or employees) to any requirement to register, complete filings, or obtain approvals or to any inquiry, investigation or proceeding of any regulatory authority in such other jurisdictions nor require the qualification or registration of such Offered Debentures in that jurisdiction or the filing of a prospectus, registration statement or other notice or documents with respect to the distribution of such Offered Debentures under the laws of such jurisdiction nor impose any disclosure obligations on the Corporation (or any of its directors, officers or employees); and (C) do not constitute Directed Selling Efforts (as defined in Schedule A hereto); and
- (v) use reasonable best efforts to complete and cause each member of the Selling Dealer Group to complete the distribution of the Offered Debentures as soon as possible and as soon as reasonably practicable after the Closing Date (and, in any event, within 30 days thereof) provide the Corporation with a breakdown in writing of the number of Offered Debentures sold in each of the Qualifying Provinces and, upon completion of the distribution of the Offered Debentures, provide to the Corporation, the TSX and the Securities Commissions prompt notice in writing to that effect.

21. Severance

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

22. Relationship Between Tidewater and the Underwriters

The Corporation hereby acknowledges that: (a) the purchase and sale of the Offered Debentures pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters, on the other; (b) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation; and (c) the Corporation's engagement of each of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its

own judgments in connection with the offering of the Offered Debentures (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters).

23. Stabilization

In connection with the distribution of the Offered Debentures, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Offered Debentures at levels other than those which might otherwise prevail in the open market, but in each case only as permitted by applicable laws. Such stabilizing transactions, if any, may be discontinued at any time.

24. Reduced Price Distributions

The Underwriters may offer the Offered Debentures at a price less than the Issue Price in compliance with Applicable Securities Laws and, specifically in the case of any Offered Debentures offered in the Qualifying Provinces, the requirements of NI 44-101 and the disclosure concerning the same which is contained in the Prospectus. Notwithstanding any such reduction in the purchase price of \$1,000 per Offered Debentures hereunder, the Corporation will still receive the Issue Price sold pursuant to the offering of Offered Debentures.

25. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The Corporation and the Underwriters hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.

26. Time of the Essence

Time shall be of the essence of this Agreement.

27. Counterpart Execution

This agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other electronic transmission.

28. Further Assurances

Each party to this Agreement covenants and agrees that, from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

29. U.S. Offers

- (a) The Underwriters make the representations, warranties and covenants applicable to them in Schedule A hereto and agree, on behalf of themselves and their United States affiliates, for the benefit of the Corporation, to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule A hereto, which forms part of this Agreement. Notwithstanding the foregoing provisions of this section 29, an Underwriter will not be liable to the Corporation under this section 29 or Schedule A with respect to a

violation by another Underwriter of the provisions of this section 29 or Schedule A if the former Underwriter is not itself also in violation.

- (b) The Corporation and the Underwriters agree that any offers and sales or purchases of the Offered Debentures in the United States: (i) will be made in accordance with Schedule A, which forms part of this Agreement; (ii) will be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act; and (iii) will be conducted through an affiliate of an Underwriter that is duly registered as a securities broker or dealer under the U.S. Exchange Act and in compliance with all other United States federal and state securities laws as well as regulatory authority rules (except in the case of offers made by the Underwriter or compliance with Rule 15a-6 under the U.S. Exchange Act and applicable state securities laws).

[The remainder of this page has been intentionally left blank.]

Entire Agreement

It is understood that the terms and conditions of this Agreement supersede any previous verbal or written agreement between the Underwriters and the Corporation. If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and by returning the same to Tuc Tuncay at NBF.

ACCEPTED AND AGREED to this 28th day of May, 2024.

NATIONAL BANK FINANCIAL INC.**ATB SECURITIES INC.**

Per: (Signed) "Tuc Tuncay"
Tuc Tuncay, Managing Director

Per: (Signed) "Robyn Hemminger"
Robyn Hemminger, Managing Director

CIBC WORLD MARKETS INC.**BMO NESBITT BURNS INC.**

Per: (Signed) "Chris Folan"
Chris Folan, Managing Director

Per: (Signed) "Tim Lisevich"
Tim Lisevich, Managing Director

**ACUMEN CAPITAL FINANCE
PARTNERS LIMITED****RBC DOMINION SECURITIES INC.**

Per: (Signed) "Kelly Hughes"
Kelly Hughes, Managing Director & Head

Per: (Signed) "Chris Redgate"
Chris Redgate, Managing Director & Head
of Canadian Energy

SCOTIA CAPITAL INC.**STIFEL NICOLAUS CANADA INC.**

Per: (Signed) "David Baboneau"
David Baboneau, Managing Director &
Head of Energy, Corporate & Investment
Banking Canada

Per: (Signed) "Scott Robertson"
Scott Robertson, Managing Director

IA PRIVATE WEALTH INC.

Per: (Signed) "Yanick Brochu"
Yanick Brochu, Senior Managing Director,
Head of Capital Markets

ACCEPTED AND AGREED to this 28th day of May, 2024.

**TIDEWATER MIDSTREAM AND
INFRASTRUCTURE LTD.**

Per: (signed) "*Aaron Ames*"

Aaron Ames
Chief Finance Officer

SCHEDULE A

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

*This is Schedule A to the Underwriting Agreement (the "**Underwriting Agreement**") among National Bank Financial Inc., ATB Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Acumen Capital Finance Partners Limited, RBC Dominion Securities Inc., Scotia Capital Inc., Stifel Nicolaus Canada Inc. and iA Private Wealth Inc. (collectively, the "**Underwriters**", and each individually, an "**Underwriter**") and Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**") made as of May 28, 2024.*

As used in this Schedule A, the following terms have the meanings indicated:

"Affiliate" means "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;

"Directed Selling Efforts" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means, subject to the exclusions from the definition of "directed selling efforts" contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Debentures, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Debentures;

"Eligible U.S. Fund Manager" means a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the United States that is acting solely for a discretionary or similar account (other than an estate or trust) held for the benefit or account of a person that is not a U.S. Person for which it has sole investment discretion;

"FINRA" means the Financial Industry Regulatory Authority, Inc.;

"Foreign Issuer" has the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule A, it means any issuer which is: (a) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (i) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (ii) any of the following: (A) the majority of the executive officers or directors are United States citizens or residents, (B) more than 50 percent of the assets of the issuer are located in the United States, or (C) the business of the issuer is administered principally in the United States;

"General Solicitation" and **"General Advertising"** mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of section 4(a)(2) of the U.S. Securities Act;

"Offshore Transaction" means an "offshore transaction" as that term is defined in Regulation S;

"Qualified Institutional Buyer" means a "qualified institutional buyer" as that term is defined in Rule 144A under the U.S. Securities Act;

"Regulation S" means Regulation S adopted by the SEC under the U.S. Securities Act;

"Representation Letter" means the Form of Qualified Institutional Buyer letter attached to the Confidential Memorandum as Exhibit I;

"Substantial U.S. Market Interest" means "substantial U.S. market interest" as that term is defined in Regulation S;

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

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

"U.S. Person" means "U.S. person" as that term is defined in Regulation S.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule A is attached.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliate, acknowledges that the Offered Debentures have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold within the United States only to Qualified Institutional Buyers in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A and similar exemptions under applicable state securities laws. Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliate, represents, warrants and covenants to the Corporation that:

- (a) it acknowledges that the Offered Debentures may be offered or sold in the United States only pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or outside the United States pursuant to the exclusion from such registration requirements provided by Rule 903 of Regulation S. Accordingly, it has not offered and sold, and will not offer and sell, any Offered Debentures except: (i) outside the United States in an Offshore Transaction to, or for the account or benefit of, persons who are not U.S. Persons in accordance with Rule 903 of Regulation S; (ii) to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers with respect to which the Underwriter or its U.S. Affiliate has a pre-existing relationship in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A; or (iii) to Eligible U.S. Fund Managers in Offshore Transactions in accordance with Rule 903 of Regulation S. None of the Underwriters nor any of their Affiliates (including their U.S. Affiliates), nor any persons acting on their behalf, has engaged or will engage in, has made or will make or has facilitated or will facilitate the making of (A) except as permitted herein, (I) any offer to sell, or any solicitation of an offer to buy, any Offered Debentures to, or for the account or benefit of, any U.S. Person or person in the United States; or (II) any sale of Offered Debentures in the United States or to, or for the account or benefit of, U.S. Persons unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person,

or such Underwriter, Affiliate (including any U.S. Affiliate) or person acting on their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person or acting for the account or benefit of a U.S. Person; or (B) any Directed Selling Efforts with respect to the offer and sale of the Offered Debentures. Each Underwriter, its affiliates, and any person acting on its or their behalf has not taken and will not take any action that, directly or indirectly, would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the sale of the Offered Debentures;

- (b) any offer, sale or solicitation of an offer to buy Offered Debentures that has been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons by it, or by or through its U.S. Affiliate was or will be made in accordance with Rule 144A only to persons it reasonably believes to be Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A;
- (c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Debentures, except with its U.S. Affiliates, with any Selling Dealer Group, or otherwise with the prior written consent of the Corporation. It shall require each of its U.S. Affiliates to agree, for the benefit of the Corporation, to comply with, and shall ensure that each of its U.S. Affiliates complies with, the same provisions of this Schedule A as apply to such Underwriter;
- (d) it will, through its U.S. Affiliate, notify all purchasers of the Offered Debentures in the United States or (other than an Eligible U.S. Fund Manager who is acquiring the Offered Debentures in an Offshore Transaction) who are U.S. Persons (or are purchasing for the account or benefit of U.S. Persons) or were offered the Offered Debentures in the United States that the Offered Debentures have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and in compliance with U.S. state securities laws, as applicable, and that the Offered Debentures sold to, or for the account or benefit of, U.S. Persons or persons in the United States will be "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act and may not be exercised, offered, sold, pledged or otherwise transferred except pursuant to a registration statement under U.S. federal and state securities laws or an available exemption from such registration requirements and in compliance with the restrictions set forth in the documents and agreements governing such securities;
- (e) offers to sell and solicitations of offers to buy the Offered Debentures in the United States shall be made pursuant to and in accordance with exemptions from the registration or qualification requirements of all applicable state securities ("**Blue Sky**") laws;
- (f) it acknowledges that until 40 days after the commencement of the offering of the Offered Debentures, an offer or sale of the Offered Debentures within the United States by any dealer (whether or not participating in this offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act;
- (g) all offers and sales of Offered Debentures in the United States or to, or for the account or benefit of, U.S. Persons will be made by the Underwriter, acting through the Underwriter's

U.S. Affiliate, duly registered under the U.S. Exchange Act and applicable securities laws of any state or other jurisdiction of the United States and a member in good standing with the FINRA (except in the case of offers made by the Underwriter in compliance with Rule 15a-6 under the U.S. Exchange Act and applicable state securities laws), and in compliance with all applicable U.S. broker-dealer requirements (including those of applicable self-regulatory authorities). All such offers and sales have been and will be made in compliance with an exemption from the registration or qualification requirements of all applicable securities laws of any state or other jurisdiction of the United States. Each U.S. Affiliate of the Underwriter offering and selling Offered Debentures in the United States is a Qualified Institutional Buyer;

- (h) it will provide the Corporation, at least one business day prior to the Closing Date, a list of all Qualified Institutional Buyers purchasing the Offered Debentures, together with their addresses (including state of residence), the amount of Offered Debentures purchased and a Representation Letter duly completed and executed by each such purchaser;
- (i) offers and sales of Offered Debentures in the United States by it or by its U.S. Affiliate have not been and shall not be made by any form of General Solicitation or General Advertising, or in any manner constituting a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (j) immediately prior to transmitting the Confidential Memorandum to the offerees of Offered Debentures in the United States (other than to an Eligible U.S. Fund Manager or to U.S. Persons), the Underwriter and its U.S. Affiliate had or will have reasonable grounds to believe and did or will believe that such offeree is or was a Qualified Institutional Buyer, and at the Closing Time, the Underwriter and its U.S. Affiliate shall have reasonable grounds to believe and shall believe that each such person who is purchasing Offered Debentures is a Qualified Institutional Buyer;
- (k) this transaction is not part of a scheme to evade the registration requirements of the U.S. Securities Act;
- (l) it agrees that it will not complete the sale of any Offered Debentures to any purchaser within the United States or (other than an Eligible U.S. Fund Manager who is acquiring the Offered Debentures in an Offshore Transaction) who was offered the Offered Debentures in the United States or who is a U.S. Person (or was purchasing for the account or benefit of a U.S. Person) under the offering, unless it has received, and provided to the Corporation, an executed Representation Letter in the form attached to the Confidential Memorandum;
- (m) at a reasonable time prior to confirming the sale of any Offered Debentures to purchasers in the United States and (other than an Eligible U.S. Fund Manager who is acquiring the Offered Debentures in an Offshore Transaction) purchasers who are U.S. Persons (or was purchasing for the account and benefit of U.S. Persons) or were offered the Offered Debentures in the United States, the Underwriter will, through its U.S. Affiliate, provide to such purchaser a copy of the Confidential Memorandum; and
- (n) each Underwriter that has, through its U.S. Affiliate, offered or sold Offered Debentures into the United States or to a person (other than to an Eligible U.S. Fund Manager) who was offered the Offered Debentures in the United States or is a U.S. Person (or was purchasing for the account or benefit of a U.S. Person), shall on the Closing Date provide a certificate substantially in the form of Exhibit I to this Schedule A. Failure to provide

such a certificate shall constitute a representation by the applicable Underwriter to the effect that neither it, nor any of its affiliates (including its U.S. Affiliate), nor any person acting on its or their behalf, offered or sold any Offered Debentures in the United States or to, or for the account or benefit of, U.S. Persons (other than to an Eligible U.S. Fund Manager).

**EXHIBIT A TO SCHEDULE A
UNDERWRITERS' CERTIFICATE**

In connection with the private placement in the United States of the debentures (the "**Offered Debentures**") of Tidewater Midstream and Infrastructure Ltd. (the "**Corporation**") pursuant to the Underwriting Agreement dated effective May 28, 2024 between the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned hereby certify as follows:

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule A thereto) unless otherwise defined herein.

- (a) **[US affiliate name]** is on the date hereof, and was at the time of each offer and sale of Offered Debentures made by it, a duly registered broker-dealer under section 15(b) of the U.S. Exchange Act and under the laws of all applicable states (unless exempt from such states' broker-dealer registration requirements) and a member of, and in good standing with, the FINRA;
- (b) all offers and sales of the Offered Debentures in the United States or to, or for the account or benefit of, U.S. Persons, have been effected by **[US affiliate name]** in accordance with all applicable United States federal and state laws and regulations, including laws and regulations governing the registration and conduct of broker-dealers (except in the case of offers made by the Underwriter in compliance with Rule 15a-6 under the U.S. Securities Exchange Act and applicable state securities laws);
- (c) we provided each of our offerees of Offered Debentures in the United States (other than Eligible U.S. Fund Managers) with the Confidential Memorandum and prior to the sale of Offered Debentures to a person in the United States or to a person (other than an Eligible U.S. Fund Manager) who was offered Offered Debentures in the United States, we provided each such purchaser with a copy of the Confidential Memorandum, and no other written material (other than the marketing materials) was used by us in connection with the offer and sale of the Offered Debentures in the United States;
- (d) immediately prior to transmitting the Confidential Memorandum to any, or for the account or benefit of, U.S. Persons or persons in the United States, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and we continue to believe on the date hereof that each purchaser of Offered Debentures in the United States and each purchaser who was offered Offered Debentures in the United States (other than an Eligible U.S. Fund Manager who is acquiring Offered Debentures in an Offshore Transaction) is a Qualified Institutional Buyer;
- (e) no form of General Solicitation, General Advertising or Directed Selling Efforts was used by us in connection with the offer or sale of the Offered Debentures to, or for the account or benefit of, U.S. Persons or persons in the United States;
- (f) neither we, nor any of our affiliates, have taken any action that would constitute a violation of Regulation M under the U.S. Exchange Act;
- (g) prior to completing the sale of any Offered Debentures to, or for the account or benefit of, U.S. Persons or persons within the United States or (other than an Eligible U.S. Fund Manager who is acquiring the Offered Debentures in an Offshore Transaction) who was offered the Offered Debentures in the United States, we received from each such purchaser,

and provided to the Corporation, an executed Representation Letter in the form attached to the Confidential Memorandum; and

- (h) the offering of the Offered Debentures to, or for the account or benefit of, U.S. Persons or persons in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule A thereto.

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

DATED this ____ day of _____, 20__.

[INSERT NAME OF UNDERWRITER]

[INSERT NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title: