HYDROGRAPH

MANAGEMENT INFORMATION CIRCULAR FOR SPECIAL MEETING OF

HYDROGRAPH CLEAN POWER INC.

PROPOSED REDOMICILE TRANSACTIONS — YOUR VOTE IS IMPORTANT

HydroGraph Clean Power Inc. ("**HydroGraph**"), a company existing under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), is proposing and submitting to the holders of common shares of HydroGraph (the "**HydroGraph Common Shares**" and the holders thereof, the "**HydroGraph Shareholders**"), the holders of warrants to purchase HydroGraph Common Shares (the "**HydroGraph Warrants**" and the holders thereof, the "**HydroGraph Warrantholders**") and the holders of equity incentive awards, namely stock options and restricted share units, of HydroGraph ("**HydroGraph Incentive Awards**" and the holders thereof, the "**HydroGraph Incentive Awardholders**", and together with the HydroGraph Shareholders and the HydroGraph Warrantholders, the "**HydroGraph Securityholders**") for approval, the corporate redomicile transactions of HydroGraph that are described in detail below. In order to implement the corporate redomicile transactions, a special meeting of HydroGraph Securityholders (the "**Meeting**") will be held on October 29, 2026, at the offices of Miller Thomson LLP at 700 W Georgia St., Suite 2200, Vancouver, BC V7Y 1K8, at 9 a.m., Pacific time.

At the Meeting, HydroGraph Securityholders will be asked to consider a resolution (the "**Redomicile Resolution**") to approve a series of transactions, including a corporate redomicile (collectively, the "**Redomicile Transactions**"), which will include a proposed plan of arrangement under the BCBCA that provides for, among other things, (a) the delivery to HydroGraph Shareholders, at their election and subject to applicable eligibility criteria, for their HydroGraph Common Shares, of either (i) shares of HydroGraph Inc., a Delaware corporation, ("**New Parent**") common stock, par value $0.00001 per share (the "**New Parent Common Stock**") on a one-for-one basis, or (ii) exchangeable shares in the capital of HydroGraph ExchangeCo Ltd., a company existing under the laws of the Province of British Columbia and a direct wholly-owned subsidiary of Callco ("**ExchangeCo**"), on a one-for-one basis, or a mix of Exchangeable Shares and New Parent Common Stock (in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them) (the "**Mixed Election**"); (b) the entry by New Parent, HydroGraph CallCo ULC, an unlimited liability company existing under the laws of the Province of British Columbia and a direct, wholly-owned subsidiary of New Parent ("**Callco**"), and ExchangeCo into the Exchangeable Share Support Agreement (the "**Support Agreement**"); (c) the entry by New Parent, ExchangeCo, Callco and Endeavor Trust Corporation, a trust company existing under the laws of Canada (the "**Share Trustee**") into the Voting and Exchange Trust

Agreement (the "**Trust Agreement**") for the benefit of the Exchangeable Shareholders; and (d) the amalgamation of HydroGraph and ExchangeCo to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable). After the Redomicile Transactions are complete, HydroGraph Shareholders will hold one share of New Parent Common Stock or one Exchangeable Share, as applicable, for each HydroGraph Common Share owned immediately prior to the Redomicile Transactions. The Share Trustee will hold one share of New Parent preferred stock, par value $0.00001 per share (the "**Special Voting Stock**"), which will be held by the Share Trustee under the terms of the Trust Agreement, and which shall have certain variable voting rights as further described in the Circular. The directors and officers of New Parent will continue to be the same as the directors and officers of HydroGraph immediately prior to the Redomicile Transactions. New Parent will indirectly hold through subsidiaries the same business, assets and liabilities of HydroGraph immediately prior to the Redomicile Transactions.

In connection with the Redomicile Transactions, New Parent will assume the HydroGraph Incentive Plan (as defined in the Circular) and each outstanding HydroGraph Incentive Award. The assumed HydroGraph Incentive Awards will remain subject to the terms and conditions of the existing HydroGraph Incentive Plan, except that the security issuable upon exercise or settlement of the HydroGraph Incentive Award, as applicable, will be shares of New Parent Common Stock rather than HydroGraph Common Shares. New Parent will also assume the outstanding HydroGraph Warrants, except that the security issuable upon exercise will be shares of New Parent Common Stock rather than HydroGraph Common Shares of the HydroGraph Warrants. The assumed HydroGraph Warrants and the New Parent Common Stock issuable upon exercise of such HydroGraph Warrants will remain subject to the terms and conditions of the existing HydroGraph Warrants.

The board of directors of HydroGraph (the "HydroGraph Board") recommends that HydroGraph Securityholders vote <u>FOR</u> the Redomicile Resolution.

The HydroGraph Board believes that the opportunity to enhance long-term value for shareholders will be greater as a Delaware corporation than as a British Columbia corporation. The HydroGraph Board believes that the Redomicile Transactions will better align the Company's corporate structure with its growing U.S. operations, expanding U.S. shareholder base, developing addressable market opportunities and long-term strategic objectives, while positioning the Company for future growth. The HydroGraph Board believes that the U.S. investor base represents the greatest source of potential additional investment and that becoming a Delaware corporation would provide greater opportunities to expand the Company's institutional investor base, which could increase demand for and enhance the value of HydroGraph Common Shares. In addition, as a Delaware corporation, in certain circumstances, New Parent may be eligible for inclusion in certain leading indices, such as the Russell and S&P indices, which could further increase demand for New Parent shares through passive investment by index funds. Being a Delaware corporation could also simplify commercialization efforts by reducing certain cross-border legal, regulatory and tax complexities associated with such efforts. For additional information on these and the other factors considered by the HydroGraph Board, see section titled "*The Redomicile Transactions and the Plan of Arrangement — Reasons for the Redomicile Transactions*".

Shares of New Parent Common Stock are anticipated to be listed for trading on the CSE immediately prior to when the Redomicile Transactions become effective under the Plan of Arrangement and the Transaction Agreement (the "**Effective Date**"). See section titled "*The*

Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Stock Exchange Listings".

For HydroGraph Shareholders, much will remain unchanged following the Redomicile Transactions. The stockholders of New Parent will be the same persons and entities who were HydroGraph Shareholders immediately prior to the Redomicile Transactions, other than Dissenting Shareholders (as defined herein) and holders of Exchangeable Shares prior to exchanging them for New Parent Common Stock. However, given the differences between the laws of British Columbia and Delaware law, your rights as a shareholder of HydroGraph and a stockholder of New Parent and/or shareholder of ExchangeCo will be different. In addition, there are differences between HydroGraph's existing articles and the certificate of incorporation that New Parent expects to adopt at or prior to the time of the Redomicile Transactions (the "**New Parent Certificate of Incorporation**") and the bylaws that New Parent intends to adopt at or prior to the time of the Redomicile Transactions (the "**New Parent Bylaws**") as they will be in effect upon the completion of the Redomicile Transactions. Similarly, for Exchangeable Shareholders, there are differences between HydroGraph's existing articles and the articles of ExchangeCo that ExchangeCo expects to adopt at or prior to the time of the Redomicile Transactions. See section titled "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*", "*Description of New Parent Capital Stock*" and "*Description of Exchangeable Shares and Related Agreements*".

The HydroGraph Board weighed the estimated corporate tax liability arising from the Redomicile Transactions and, with the assistance of professional advisors and based on and subject to current assumptions, does not anticipate it will incur material corporate-level Canadian or United States federal income tax resulting from the Redomicile Transactions. New Parent's effective tax rate may be affected by the Redomicile Transactions or by changes in tax laws. See section titled "*Risk Factors — New Parent's effective tax rate may change in the future, including as a result of the Redomicile Transactions*".

The Redomicile Transactions may have different tax consequences for HydroGraph Shareholders resident in Canada and elsewhere, including the United States. In addition, there may be different income tax treatment that applies to Canadian holders (and other non-U.S. holders) and U.S. holders of shares of New Parent Common Stock or Exchangeable Shares in respect of dividend and withholding taxes, as compared to the tax consequences that apply in respect of holding HydroGraph Common Shares. The Canadian federal income tax consequences of the Redomicile Transactions for HydroGraph Shareholders will depend on a number of factors. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Particulars of the Redomicile Transactions*" and "*Material Canadian Federal Income Tax Considerations*". As described in more detail in the section of the Circular entitled "*Material Canadian Federal Income Tax Considerations*", there are circumstances where the disposition of HydroGraph Common Shares pursuant to the Redomicile Transactions may be a taxable transaction to a HydroGraph Shareholder for Canadian federal income tax purposes. The U.S. federal income tax consequences of the Redomicile Transactions to U.S. holders will also depend on a number of factors. See section titled "*Material U.S. Federal Income Tax Considerations*". HydroGraph Shareholders are urged to carefully read the sections of the Circular entitled "*Material Canadian Federal Income Tax Considerations*" and "*Material U.S. Federal Income Tax Considerations*", as applicable, and to consult with their own tax and other advisors.

Subject to the satisfaction or waiver of all other conditions precedent, if both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately, approve the

Redomicile Resolution, it is anticipated that the Redomicile Transactions will be completed in early 2027.

The Circular is dated September 16, 2026 and is first being mailed on or about September 29, 2026 to HydroGraph Securityholders of record as of September 11, 2026.

We urge you to read this Circular and the documents incorporated by reference herein carefully and in their entirety. In particular, you should consider the matters discussed in the section entitled "*Risk Factors*", beginning on page 49 of this Circular.

Neither the U.S. Securities and Exchange Commission nor any state securities commission or Canadian securities regulatory authority has approved or disapproved of the securities to be issued in connection with the Redomicile Transactions described in this Circular or determined if this Circular is accurate or complete. Any representation to the contrary is a criminal offense.

HYDROGRAPH

September 16, 2026

Dear HydroGraph Securityholders:

You are invited to attend a special meeting (the "**Meeting**") of the holders of common shares (the "**HydroGraph Common Shares**" and the holders thereof, the "**HydroGraph Shareholders**"), the holders of warrants to purchase HydroGraph Common Shares (the "**HydroGraph Warrants**" and the holders thereof, the "**HydroGraph Warrantholders**") and the holders of equity incentive awards ("**HydroGraph Incentive Awards**" and the holders thereof, the "**HydroGraph Incentive Awardholders**", and together with the HydroGraph Shareholders and the HydroGraph Warrantholders, the "**HydroGraph Securityholders**") of HydroGraph Clean Power Inc. ("**HydroGraph**") to be held on October 29, 2026, at the offices of Miller Thomson LLP 700 W Georgia St., Suite 2200, Vancouver, BC V7Y 1K8, at 9 a.m. Pacific time.

The Redomicile Transactions

At the Meeting, HydroGraph Securityholders will be asked to consider a resolution (the "**Redomicile Resolution**") to approve a series of transactions, including a corporate redomicile (collectively, the "**Redomicile Transactions**"), which will include a proposed plan of arrangement under the BCBCA that provides for, among other things, (a) the issuance to HydroGraph Shareholders, at their election and subject to applicable eligibility criteria, for their HydroGraph Common Shares, of either (i) shares of HydroGraph Inc., a Delaware corporation, ("**New Parent**") common stock, par value $0.00001 per share (the "**New Parent Common Stock**") on a one-for-one basis, or (ii) exchangeable shares in the capital of HydroGraph ExchangeCo Ltd., a company existing under the laws of the Province of British Columbia and a direct wholly-owned subsidiary of Callco ("**ExchangeCo**"), on a one-for-one basis, or a mix of Exchangeable Shares and New Parent Common Stock (in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them) (the "**Mixed Election**"); (b) the entry by New Parent, HydroGraph CallCo ULC, an unlimited liability company existing under the laws of the Province of British Columbia and a direct, wholly-owned subsidiary of New Parent ("**Callco**") and ExchangeCo into the Exchangeable Share Support Agreement (the "**Support Agreement**"); and (c) the entry by New Parent, ExchangeCo, Callco and Endeavor Trust Corporation, a trust company existing under the laws of Canada (the "**Share Trustee**") into the Voting and Exchange Trust Agreement (the "**Trust Agreement**") for the benefit of the Exchangeable Shareholders; and (d) the amalgamation of HydroGraph and ExchangeCo to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable). After the Redomicile Transactions are complete, HydroGraph Shareholders will hold one share of New Parent Common Stock or one Exchangeable Share, as applicable, for each HydroGraph Common Share owned immediately prior to the Redomicile Transactions. The Share Trustee will hold one share of New Parent preferred stock, par value $0.00001 per share (the "**Special Voting Stock**"), which will be held by the Share Trustee under the terms of the Trust Agreement, and which shall have certain variable voting rights as further described in this Circular. As a consequence of the Arrangement, HydroGraph Incentive Awardholders holding

HydroGraph Incentive Awards will receive New Parent Common Stock in the place and stead of HydroGraph Common Shares by virtue of the assumption in the New Parent Assumed Incentive Awards, and HydroGraph Warrantholders will be entitled to receive New Parent Common Stock instead of HydroGraph Common Shares under their HydroGraph Warrants by virtue of the assumption of the obligations of HydroGraph under those HydroGraph Warrants by the New Parent. The directors and officers of New Parent will continue to be the same as the directors and officers of HydroGraph immediately prior to the Redomicile Transactions. New Parent will indirectly hold through subsidiaries the business, assets and liabilities of HydroGraph immediately prior to the Redomicile Transactions. The last transaction in the Redomicile Transactions will be the amalgamation of ExchangeCo and HydroGraph.

In connection with the Redomicile Transactions, New Parent will assume the HydroGraph Incentive Plan (as defined in this Circular) and each outstanding HydroGraph Incentive Award. The assumed HydroGraph Incentive Awards will remain subject to the terms and conditions of the existing HydroGraph Incentive Plan, except that the security issuable upon exercise or settlement of the HydroGraph Incentive Award, as applicable, will be shares of New Parent Common Stock rather than HydroGraph Common Shares. New Parent will also assume the outstanding HydroGraph Warrants, except that the security issuable upon exercise will be shares of New Parent Common Stock rather than HydroGraph Common Shares.

This letter is provided for convenience only. Please refer to the Circular for a more detailed description of the Redomicile Transactions and a more detailed description of HydroGraph's reasons for the Redomicile Transactions and the risk factors relating to the Redomicile Transactions. Please give the Circular your careful consideration and consult your financial, tax or other professional advisors regarding the consequences of the Redomicile Transactions to you.

Board of Directors Recommendation

The board of directors of HydroGraph (the "**HydroGraph Board**") recommends that HydroGraph Securityholders vote **FOR** the Redomicile Resolution. In making its determination, the HydroGraph Board considered a number of factors as described in the Circular under "*The Redomicile Transactions and the Plan of Arrangement — Reasons for the Redomicile Transactions*".

Tax Treatment for HydroGraph Shareholders

The Redomicile Transactions may have different tax consequences for HydroGraph Shareholders resident in Canada and elsewhere, including the United States. In addition, there may be different income tax treatment that applies to Canadian (and other non-U.S. holders) and U.S. resident holders of shares of New Parent Common Stock or Exchangeable Shares in respect of dividend and withholding taxes, as compared to the tax consequences that apply in respect of holding HydroGraph Common Shares. HydroGraph Shareholders are urged to carefully read the sections of the Circular entitled "*Material Canadian Federal Income Tax Considerations*" and "*Material U.S. Federal Income Tax Considerations*" and to consult with their own tax and other advisors.

Redomicile Transactions Completion Date

Subject to the satisfaction or waiver of all other conditions precedent, if both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately, approve the Redomicile Resolution by the affirmative vote of at least two-thirds of the votes cast on the

Redomicile Resolution, in person or by proxy it is anticipated that the Redomicile Transactions will be completed in early 2027.

The HydroGraph Board recommends that HydroGraph Securityholders vote FOR the Redomicile Resolution.

Voting Your HydroGraph Common Shares, HydroGraph Warrants and/or HydroGraph Incentive Awards

Your vote is very important regardless of the number of HydroGraph Common Shares, HydroGraph Warrants and/or HydroGraph Incentive Awards that you own. Enclosed with this letter is the Notice of Meeting and Circular and a form of proxy or voting instruction form.

If you are unable to attend the Meeting in person please complete and deliver either the enclosed form of proxy ("**Proxy**") or voting instruction form ("**VIF**"), as applicable, on the Internet, or by mail or fax, so that it is received prior to 9 a.m. Pacific time on October 27, 2026, to ensure your representation at the Meeting.

Whether or not you plan to attend the Meeting in person, we encourage you to vote promptly. If you received more than one form of proxy or VIF, please vote each one. If you have already submitted your vote, you do not need to vote again unless you wish to change your voting instructions.

You are encouraged to promptly submit the enclosed Proxy or VIF, as applicable. You may vote online or by mail no later than 9:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). Only HydroGraph Securityholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting.

Registered HydroGraph Shareholders must return their completed Proxy so that it is received by HydroGraph's transfer agent, Endeavor Trust Corporation, no later than 9:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours (excluding Saturdays, Sundays and holidays) before the reconvened Meeting).

Beneficial Shareholders (those who hold through an intermediary) must follow the instructions on their VIF and should note that their intermediary may require voting instructions be received earlier than the proxy cut-off described above.

Making an Election to Receive Exchangeable Shares (for Eligible Holders only)

HydroGraph Shareholders, who are Eligible Holders, may elect to receive consideration that includes Exchangeable Shares with respect to such HydroGraph Shareholders' HydroGraph Common Shares. An Eligible Holder who elects to receive Exchangeable Shares and makes a valid tax election with ExchangeCo may generally defer all or a part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement. Exchangeable Shares will not be listed on any stock exchange. Eligible Holders considering an election to receive Exchangeable Shares should carefully review the sections entitled "Risk Factors", "Description of Exchangeable Shares and Related Agreements" and "Material Canadian Federal Income Tax Considerations".

The election to receive Exchangeable Shares is separate from the vote on the Redomicile Resolution. Voting FOR or AGAINST the Redomicile Resolution will not constitute an election to receive Exchangeable Shares. Eligible Holders wishing to receive

Exchangeable Shares must complete and submit the applicable Letter of Transmittal and Consideration Election Form and otherwise comply with the election procedures described in this Circular before the Election Deadline.

Each Registered Shareholder, who is an Eligible Holder, will have the right to elect to receive Exchangeable Shares or a mix of Exchangeable Shares and New Parent Common Stock, by delivering a duly completed Letter of Transmittal and Consideration Election Form to the Depositary prior to the Election Deadline, being 5:00 p.m. (Vancouver time) on the date before the Meeting. Eligible Holders who do not make an election before the Election Deadline, or for whom their election is not properly made with respect to their HydroGraph Common Shares, will receive only New Parent Common Stock.

Beneficial Shareholders whose HydroGraph Common Shares are held through a broker, bank, trust company or other intermediary should contact that intermediary immediately if they wish to receive Exchangeable Shares. Intermediaries may impose internal deadlines that are earlier than the Election Deadline described in this Circular. Failure to comply with the intermediary's instructions or deadlines may result in the beneficial holder being unable to elect to receive Exchangeable Shares.

Assistance or Additional Information

If you require assistance with voting your HydroGraph Common Shares, HydroGraph Warrants and/or HydroGraph Incentive Awards, or if you are an Eligible Holder and have any questions about the information contained in the Letter of Transmittal and Consideration Election Form, please contact Apollo Nora Advisors Ltd., HydroGraph's strategic advisor, by telephone toll-free at 1-888-610-4478 or 647-407-5667 or info@apollo-advisors.ca.

On behalf of HydroGraph, I would like to thank you for your continuing support.

Sincerely,

/s/ Kjirstin Breure

Kjirstin Breure
President and CEO

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia (the "**Court**") dated September 14, 2026, made pursuant to Section 291 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as the same may be amended, modified, supplemented or varied by the Court (the "**Interim Order**"), a special meeting (such meeting and any adjournments and postponements thereof referred to as the "**Meeting**") of holders of common shares ("**HydroGraph Common Shares**" and the holders thereof, the "**HydroGraph Shareholders**"), the holders of warrants to purchase HydroGraph Common Shares (the "**HydroGraph Warrants**" and the holders thereof, the "**HydroGraph Warrantholders**") and holders of equity incentive awards, namely the stock options and restricted stock units of HydroGraph (collectively, "**HydroGraph Incentive Awards**" and the holders thereof, the "**HydroGraph Incentive Awardholders**", and together with the HydroGraph Shareholders and the HydroGraph Warrantholders, the "**HydroGraph Securityholders**") of HydroGraph Clean Power Inc. ("**HydroGraph**") will be held on October 29, 2026, at the offices of Miller Thomson LLP at 700 W Georgia St., Suite 2200, Vancouver, BC V7Y 1K8, at 9 a.m. Pacific time, for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, a special resolution of the HydroGraph Securityholders as set out in Appendix A to the accompanying management information circular of HydroGraph dated September 16, 2026 (as may be amended, supplemented or otherwise modified from time to time) (the "**Circular**") to approve a series of transactions (the "**Redomicile Resolution**"), including a corporate redomicile (collectively, the "**Redomicile Transactions**"), which will include a proposed plan of arrangement under the BCBCA that provides for, among other things, (a) the delivery to HydroGraph Shareholders, at their election and subject to applicable eligibility criteria, for their HydroGraph Common Shares, of either (i) shares of HydroGraph Inc., a Delaware corporation, ("**New Parent**") common stock, par value $0.00001 per share (the "**New Parent Common Stock**") on a one-for-one basis, or (ii) exchangeable shares in the capital of HydroGraph ExchangeCo Ltd., a company existing under the laws of the Province of British Columbia and a direct wholly-owned subsidiary of Callco ("**ExchangeCo**"), on a one-for-one basis, or a mix of Exchangeable Shares and New Parent Common Stock (in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them) (the "**Mixed Election**"); (b) the entry by New Parent, HydroGraph CallCo ULC, an unlimited liability company existing under the laws of the Province of British Columbia and a direct, wholly-owned subsidiary of New Parent ("**Callco**") and ExchangeCo into the Exchangeable Share Support Agreement (the "**Support Agreement**"); (c) the entry by New Parent, ExchangeCo, Callco and Endeavor Trust Corporation, a trust company existing under the laws of Canada (the "**Share Trustee**") into the Voting and Exchange Trust Agreement (the "**Trust Agreement**") for the benefit of the Exchangeable Shareholders; and (d) the amalgamation of HydroGraph and ExchangeCo to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable), as more particularly described in the Circular;

2. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors of HydroGraph unanimously recommend that HydroGraph Securityholders vote FOR the Redomicile Resolution. The completion of the Redomicile Transactions is conditional upon, among other things as described in the Circular, the approval of the Redomicile Resolution by HydroGraph Securityholders.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this notice of special meeting. HydroGraph Securityholders should read the Circular in its entirety. This notice of special meeting is also accompanied by an applicable form of proxy and, if applicable, a letter of transmittal and election form for registered HydroGraph Shareholders (the "**Letter of Transmittal and Election Form**").

This notice of special meeting of HydroGraph Securityholders (the "**Notice of Meeting**") and the accompanying Circular are available on HydroGraph's website at www.hydrograph.com and on SEDAR+ at www.sedarplus.ca.

HydroGraph has elected to use for the Meeting the notice-and-access provisions under National Instrument 54- 101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51- 102 – *Continuous Disclosure Obligations* ("**NI 51-102**" and together with NI 54-101, the "**Notice-and-Access Provisions**") of the Canadian Securities Administrators (the "**CSA**"). The Notice-and-Access Provisions are a set of rules developed by the CSA that reduce the volume of materials that must be physically mailed to Shareholders by allowing HydroGraph to post its Circular and any additional materials online.

HydroGraph and all additional materials have been posted in full on the Company's website at https://hydrograph.com/financial-reports/ and under the Company's System for Electronic Document Analysis and Retrieval ("**SEDAR+**") profile at www.sedarplus.ca, instead of printing and mailing out paper copies. All Shareholders of record as of the Record Date (as defined below), will receive a notice and access notification containing instructions on how to access the Circular and all additional materials.

Shareholders may request to receive paper copies of the proxy materials in connection with the Meeting, at no cost, by emailing proxy@endeavortrust.com, or by calling +1-604-559-8880, up to the date of the Meeting or any adjournment(s) or postponement(s) thereof, or thereafter by contacting the Company at +1 (480) 267-2556. Requests may be made up to one (1) year from the date the Meeting materials were filed on SEDAR+. In order to ensure that a paper copy of the Circular and additional materials can be delivered to a Shareholder in time for such Shareholder to review the Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received as early as possible. Shareholders who would like more information about the Notice-and-Access Provisions should review the "*Notice-and-Access*" section included in the Circular.

Pursuant to the Interim Order, the close of business on September 11, 2026 is the record date for determining HydroGraph Securityholders who are entitled to attend and vote at the Meeting (the "**Record Date**"). Only HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders whose names have been entered in the registers of HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, respectively, as of the Record Date are entitled to receive notice of and vote at the Meeting.

HydroGraph Securityholders who are unable to attend the Meeting are encouraged to complete, sign and return the enclosed form of proxy. To be valid, proxies must be deposited with Endeavor Trust Corporation, Suite 702, 777 Hornby St, Vancouver, BC V6Z 1S4, by fax within North America at 604-559-8908, by email at proxy@endeavortrust.com or online as listed on the Proxy, before 9 a.m. (Pacific time) on October 27, 2026, or if the Meeting is adjourned or postponed, no later than 9 a.m. (Pacific time) on the second Business Day preceding the day to which the Meeting is adjourned or postponed.

Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline and the time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a beneficial (non-registered) HydroGraph Shareholder, the intermediary (usually a bank, trust company, broker, securities dealer or other financial institution) through which you hold your HydroGraph Common Shares will send you instructions on how to vote your HydroGraph Common Shares. Please follow the instructions on your voting instruction form.

If you wish that a person other than the management nominees identified on Proxy or VIF attend and vote at the Meeting as your proxy and vote your securities, including if you are not a registered HydroGraph Shareholder and wish to appoint yourself as proxyholder to attend and vote at the Meeting, you MUST submit your Proxy (or Proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a Proxy or VIF, appointing a person other than the management nominees identified, you must return your Proxy or VIF in accordance with the instructions set out in the Circular by 9:00 a.m. (Vancouver time) on October 27, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). It is the intention of the management nominees identified in the form of proxy or VIF, if not expressly directed otherwise in such form of proxy or VIF, to vote FOR the Redomicile Resolution.

If you are a registered HydroGraph Shareholder who is not a Dissenting Holder (as defined in the Circular), please also complete the Letter of Transmittal and Election Form in accordance with the instructions included therein, sign, date and return it to the depositary, Endeavor Trust Corporation (the "**Depositary**"), in the envelope provided, together with the certificates representing your HydroGraph Common Shares and any other required documents. If you are sending certificates, it is recommended that you send them by registered mail. The Letter of Transmittal and Election Form contains complete instructions on how to exchange your HydroGraph Common Shares for the consideration you are entitled to under the Redomicile Transactions. You will not receive any consideration until after the Redomicile Transactions are completed and you have returned your properly completed documents, including each applicable Letter of Transmittal and Election Form, and the certificate(s) representing your HydroGraph Common Shares to the Depositary.

Beneficial (non-registered) HydroGraph Shareholders do not need to complete a Letter of Transmittal and will receive the consideration to which they are entitled under the Redomicile Transactions through their intermediary.

Pursuant to the Interim Order, registered HydroGraph Shareholders as of the Record Date have been granted the right to dissent with respect to the Redomicile Resolution and, if the Redomicile Transactions become effective, to be paid the fair value of their HydroGraph Common Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the plan of arrangement, which will effect the Arrangement under the BCBCA (the "**Plan of Arrangement**") and any other order of the Court. Registered HydroGraph Shareholders who wish to dissent must provide a written objection to the Redomicile Resolution (a "**Dissent Notice**") to HydroGraph, c/o Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, ON M5H 3S1, Attention: Alexander Lalka and Ian Polisuk, which Dissent Notice must be received by October 27, 2026, or such day that is two Business Days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened, and must otherwise strictly comply with the dissent procedures prescribed by the BCBCA, as may be modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court. A HydroGraph Shareholder's right to dissent is more particularly described in the Circular under the heading "*The Redomicile Transactions and the Plan of Arrangement — Dissent Rights*". A copy of the Plan of

Arrangement is attached as Exhibit A to the Transaction Agreement, which is set forth in Appendix B to the Circular. Copies of the text of Division 2 of Part 8 of the BCBCA and the Interim Order are set forth in Appendices C and D, respectively, to the Circular.

Persons who are beneficial owners of HydroGraph Common Shares registered in the name of a broker, bank, trust company or other intermediary or nominee (an "**Intermediary**") who wish to dissent should be aware that only registered HydroGraph Shareholders are entitled to dissent. Accordingly, a beneficial owner of HydroGraph Common Shares desiring to exercise this right must make arrangements for the HydroGraph Common Shares beneficially owned by such HydroGraph Shareholder to be registered in the HydroGraph Shareholder's name prior to the time the Dissent Notice is required to be received by HydroGraph, or, alternatively, make arrangements for the registered holder of such HydroGraph Common Shares to dissent on the HydroGraph Shareholder's behalf. A HydroGraph Shareholder that votes in favor of the Redomicile Resolution will not be entitled to dissent rights but a HydroGraph Shareholder's failure to vote against the Redomicile Resolution will not constitute a waiver of such shareholder's dissent rights and a vote against the Redomicile Resolution will not be deemed to satisfy notice requirements under the BCBCA with respect to dissent rights.

It is strongly suggested that any HydroGraph Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any right of dissent.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the HydroGraph before the Meeting or by the Chair at the Meeting.

If you have any questions about the information contained in this Notice of Meeting and the accompanying Circular, require assistance in voting your HydroGraph Common Shares, or if you are an Eligible Holder and have any questions about the information contained in the Letter of Transmittal and Consideration Election Form, please contact Apollo Nora Advisors Ltd, HydroGraph's strategic advisor, by telephone toll-free at 1-888-610-4478 or 647-407-5667 or info@apollo-advisors.ca.

DATED at Vancouver, British Columbia, this 16th day of September, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Kjirstin Breure
Kjirstin Breure
President & CEO

ADDITIONAL INFORMATION

Financial information about HydroGraph is provided in its consolidated financial statements for the years ended September 30, 2025 and 2024 (the "**Annual Financial Statements**") and accompanying management's discussion and analysis ("**Annual MD&A**") for the years ended September 30, 2025 and 2024 and in HydroGraph's unaudited consolidated financial statements for the nine months ended June 30, 2026 and accompanying MD&A for the nine months ended June 30, 2026. Such information is also available under HydroGraph's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca. You can also obtain these documents, free of charge, from HydroGraph at www.hydrograph.com, under the heading "Investors - Financials". The information contained on, or that may be accessed through, HydroGraph's website is not incorporated by reference into, and is not a part of, this Circular.

You should rely only on the information contained in or incorporated by reference into this Circular. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this Circular. This Circular is dated September 16, 2026, and you should assume that the information contained in this Circular is accurate only as of such date. You should also assume that the information incorporated by reference into this Circular is only accurate as of the date of such information.

New Parent intends to file registration statements on any forms then available to it with the SEC with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing, shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing, and shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares.

This Circular does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

This Circular incorporates important business and financial information about HydroGraph from documents that are not attached to this Circular. **This information is available to you without charge upon your request**. **You can obtain the documents incorporated by reference into this Circular, including copies of financial statements and MD&A, free of charge by requesting them in writing or by telephone from HydroGraph.**

If you would like to request any documents, please do so by October 15, 2026 in order to receive them before the Meeting.

For a more detailed description of the information incorporated by reference into this Circular and how you may obtain it, see section titled "*Where You Can Find More Information*".

NO CANADIAN SECURITIES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MANAGEMENT INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Circular, including the documents incorporated by reference herein, are forward-looking statements. Forward-looking statements are provided for the purpose of presenting management's current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. Such statements may include statements regarding HydroGraph's and New Parent's operations, business strategy, financial condition, expected financial results, forecasts and budgets, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook. Forward-looking statements include statements that may relate to HydroGraph's plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing needs and other information that is not historical information. Many of these statements appear, in particular, under the headings "*Information Concerning HydroGraph*", "*Information Concerning New Parent*", "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*", "*Business*" and "*Risk Factors* in this Circular, including the documents incorporated by reference herein. Forward-looking statements can often be identified by the use of terminology such as "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions, or by discussions of strategy. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. In particular, these forward-looking statements include, but are not limited to, statements about:

- anticipated benefits of the Redomicile Transactions;
- the likelihood of the Redomicile Transactions being completed;
- the anticipated outcomes of the Redomicile Transactions;
- the principal steps of the Redomicile Transactions (including the Arrangement);
- the anticipated tax impact of the Redomicile Transactions on HydroGraph, New Parent and HydroGraph Shareholders;
- the timing of the Meeting and Final Order;
- Required Securityholder Approvals and regulatory and stock exchange approval of the Redomicile Transactions and Supreme Court of British Columbia (the "**Court**") approval in respect of the Arrangement;
- the anticipated trading of the shares of New Parent Common Stock on the CSE;
- the anticipated Effective Date;
- the timing of the implementation of the Redomicile Transactions and its potential benefits, risks and costs;
- the future market price and trading performance of the New Parent Common Stock and the value of consideration received by HydroGraph Shareholders in connection with the Redomicile Transactions;
- the opportunity to enhance long-term value for stockholders as a U.S. company;

- the ability to attract passive investment capital in the U.S. and size of such increased investment;
- the benefits of Delaware law in connection with negotiations with potential acquirors;
- operations in Canada and the United States following the Redomicile Transactions;
- perception of HydroGraph by investors, analysts, customers, lenders or potential strategic partners;
- the planned corporate, capital, governance and oversight structures of New Parent and HydroGraph before and following the Redomicile Transactions;
- the size of HydroGraph's addressable markets and its ability to commercialize graphene products, formulations and applications;
- HydroGraph's ability to predict and manage government regulation; and
- HydroGraph's ability to negotiate any required amendments to its contractual relationships to reflect the Redomicile Transactions.

All forward-looking statements, including, without limitation, those related to HydroGraph's examination of historical operating trends, are based upon HydroGraph's current expectations and various assumptions. Certain assumptions made in preparing the forward-looking statements include:

- New Parent's eligibility, in certain circumstances, for inclusion in certain indices following the Redomicile Transactions;
- the familiarity of potential future counterparties with Delaware law;
- the absence of material adverse changes in HydroGraph's industry or the global economy;
- HydroGraph's ability to understand and predict trends in its industry and markets;
- HydroGraph's ability to maintain good business relationships with its strategic partners;
- HydroGraph's ability to comply with current and future regulatory standards;
- HydroGraph's ability to protect its intellectual property rights;
- HydroGraph's continued compliance with third-party license terms and the non-infringement of third-party intellectual property rights;
- HydroGraph's ability to manage and integrate acquisitions;
- HydroGraph's ability to retain key personnel; and
- HydroGraph's ability to raise sufficient debt or equity financing to support its continued growth.

HydroGraph believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. HydroGraph and New Parent may not realize HydroGraph's expectations, and its beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements. The following uncertainties and factors, among others (including those set forth under "*Risk Factors*"), could affect future performance and cause actual results to differ materially from those matters expressed in or implied by forward-looking statements:

- changes in the rights of HydroGraph Shareholders as a result of the Redomicile Transactions;
- provisions that could discourage a takeover of New Parent in New Parent's organizational documents and under the General Corporation Law of the State of Delaware ("**DGCL**");
- potential limitations to stockholders' ability to obtain a favorable judicial forum for disputes with New Parent or its directors or officers or other matters pertaining to New Parent's internal affairs due to New Parent's organizational documents designating the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by stockholders;
- volatility in the market price for the shares of New Parent Common Stock;
- counterparties for potential monetization transactions may not exist or may not be interested in HydroGraph's early-stage graphene products, formulations and applications;
- New Parent's ability to enter into new arrangements on favorable terms;
- issuance of additional shares of New Parent Common Stock may cause dilution;
- failure to obtain the Required Securityholder Approvals, Court, regulatory, stock exchange and other third-party approvals in a timely manner or on conditions acceptable to HydroGraph or the failure of the Redomicile Transactions to be completed for any other reason (or to be completed in a timely manner);
- delays in obtaining required approvals may delay or prevent completion of the Redomicile Transactions;
- failure to achieve the perceived benefits of the Redomicile Transactions and the Redomicile Transactions causing disruption to HydroGraph's business;
- the inability to have shares of New Parent Common Stock included in U.S. stock market indices;
- HydroGraph may fail to realize some or all of the anticipated benefits of the Redomicile Transactions;
- the inability to attract the expected level of increased U.S. institutional investor interest following the Redomicile Transactions;
- unanticipated adverse tax consequences to HydroGraph, New Parent and the HydroGraph Shareholders in connection with the Redomicile Transactions;

- the incurrence of material Canadian federal income tax and/or material U.S. federal income tax as a result of the Redomicile Transactions of certain of its assets;
- the possibility that incremental U.S. or Canadian tax will be imposed on HydroGraph or New Parent following the Redomicile Transactions;
- changes in tax laws, regulations or future assessments;
- allocation of time and incurrence of costs (including non-recurring costs) associated with the Redomicile Transactions beyond those estimated;
- HydroGraph may choose to defer or abandon the Redomicile Transactions;
- negative publicity resulting from the Redomicile Transactions and its potential effect on HydroGraph's business and the market price of HydroGraph Common Shares and the shares of New Parent Common Stock of New Parent;
- risk of triggering certain provisions in agreements to which HydroGraph is a party as a result of the Redomicile Transactions;
- payments in connection with the exercise of Dissent Rights may impact New Parent's financial resources;
- limitations of enforcement of rights against New Parent in Canada;
- the impact of the announcement and pendency of the Redomicile Transactions on HydroGraph's business, results of operations, and financial conditions;
- the announcement and pendency of the Redomicile Transactions could adversely affect HydroGraph's business relationships and operating results;
- uncertainty relating to the Redomicile Transactions may affect HydroGraph's ability to retain and attract employees;
- the Redomicile Transactions may divert management's attention from ongoing business operations;
- HydroGraph's ability to obtain regulatory approval for its graphene products, formulations and applications without significant delays;
- the likelihood of broad market adoption and commercial acceptance of HydroGraph's graphene products, formulations and applications, which may cause increased costs or delay receipt of product revenue;
- global economic and political conditions and the related impact on our business and the markets generally;
- HydroGraph's discretion to discontinue or reprioritize the development of any of HydroGraph's graphene products, formulations and applications;
- the potential for HydroGraph's graphene products, formulations or applications to fail to achieve expected performance characteristics, customer specifications or commercial adoption;

- HydroGraph's products, formulations and applications may be subject to testing, certification, qualification, regulatory review or approval requirements in certain jurisdictions, industries or end-use markets;
- HydroGraph’s ability to face significant competition, including similar products;
- the likelihood of broad market adoption and commercial acceptance of HydroGraph's graphene products, formulations and applications.
- HydroGraph’s ability to commercialize products outside of the United States;
- HydroGraph's expectations with respect to market opportunities for graphene products, graphene-enhanced materials and related commercial applications developed by HydroGraph or its strategic partners;
- HydroGraph’s ability to identify, develop and commercialize graphene products, formulations and applications that may be profitable or have a high likelihood of commercial success.;
- HydroGraph’s ability to leverage its proprietary technology platform to develop, scale and commercialize new graphene products, formulations and applications;
- HydroGraph’s ability to meet the requirements of ongoing regulatory review;
- the threat of product liability claims, warranty claims, commercial disputes or other litigation relating to HydroGraph's graphene products, technologies and commercial applications;
- changes in graphene product manufacturing or formulation that may result in additional costs or delay;
- the potential disruption of HydroGraph’s business and dilution of its shareholdings associated with acquisitions and joint ventures;
- the potential for governments to impose strict price controls;
- the risk of security breaches and incidents or data loss, which could compromise sensitive business or health information;
- current and future legislation that may increase the difficulty and cost of commercializing HydroGraph’s graphene products, formulations and applications;
- economic, political, regulatory and other risks associated with international operations;
- HydroGraph’s exposure to legal and reputational penalties as a result of any of its current and future relationships with various third parties;
- HydroGraph’s ability to comply with export control and import laws and regulations;
- HydroGraph’s history of losses since inception;
- HydroGraph’s ability to generate revenue from product sales and achieve profitability;

- the market value of New Parent Common Stock received by HydroGraph Shareholders following completion of the Redomicile Transactions may fluctuate and may differ from the value of HydroGraph Common Shares prior to completion of the Redomicile Transactions;
- New Parent will be subject to additional U.S. regulatory and compliance obligations;
- HydroGraph's requirement for substantial additional funding;
- the potential dilution to HydroGraph Shareholders associated with future financings;
- restrictions on HydroGraph's ability to seek financing, which may be imposed by future debt;
- HydroGraph's ability to maintain existing and future strategic partnerships;
- HydroGraph's ability to realize the anticipated benefits of its strategic partnerships;
- HydroGraph's ability to secure future strategic partners;
- HydroGraph's reliance on third parties for various operational and administrative aspects of its business including its reliance on third parties' cloud-based software platforms;
- HydroGraph's ability to operate without infringing the patents and other proprietary rights of third parties;
- HydroGraph's ability to obtain and enforce patent protection for its graphene products, formulations and applications and related technology;
- HydroGraph's patents could be found invalid or unenforceable if challenged;
- HydroGraph's intellectual property rights may not necessarily provide it with competitive advantages;
- HydroGraph may become involved in expensive and time-consuming patent lawsuits;
- the risk that the duration of HydroGraph's patents will not adequately protect its competitive position;
- HydroGraph may be unable to protect the confidentiality of its proprietary information;
- HydroGraph's ability to comply with procedural and administrative requirements relating to its patents;
- the risk of claims challenging the inventorship of HydroGraph's patents and other intellectual property;

- HydroGraph's intellectual property rights for some of its graphene products, formulations and applications are dependent on the abilities of third parties to assert and defend such rights;
- patent reform legislation and court decisions can diminish the value of patents in general, thereby impairing HydroGraph's ability to protect its products;
- HydroGraph may not be able to protect its intellectual property rights throughout the world;
- HydroGraph's election to rely on reduced reporting and disclosure requirements available to smaller reporting companies may make our common shares less attractive to investors;
- the risk of employee misconduct including noncompliance with regulatory standards and insider trading;
- HydroGraph's ability to market its products in a manner that does not violate the law and subject it to civil or criminal penalties;
- if HydroGraph does not comply with laws regulating the protection of the environment and health and human safety, its business could be adversely affected;
- HydroGraph's ability to retain key executives and attract and retain qualified personnel;
- HydroGraph's exposure to potential securities class action litigation; and
- if securities or industry analysts do not publish research or publish inaccurate or unfavorable research about HydroGraph's business, its share price and trading volume could decline.

Additional information concerning factors that could cause actual results to differ materially from those contemplated by the forward-looking statements contained in this Circular is contained in HydroGraph's continuous disclosure documents filed under HydroGraph's profile on SEDAR+, including HydroGraph's annual and interim financial statements and management's discussion and analysis for the periods disclosed therein. Readers are encouraged to review such materials carefully.

Consequently, forward-looking statements should be regarded solely as HydroGraph's and New Parent's current plans, estimates and beliefs. You should not place undue reliance on forward-looking statements. Neither HydroGraph nor New Parent can guarantee future results, events, levels of activity, performance or achievements. Neither HydroGraph nor New Parent undertake and each specifically declines any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events, except as required by law. The Risk Factors contained or incorporated by reference in this Circular are not guarantees that no such conditions exist as of the date of this Circular and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

In addition, statements that "we believe" and similar statements reflect HydroGraph's and New Parent's beliefs and opinions on the relevant subject. These statements are based upon information available to them as of the date of this Circular, and although HydroGraph and New

Parent believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and the statements should not be read to indicate that either HydroGraph or New Parent has conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

The forward-looking statements contained in this Circular and the documents incorporated by reference herein speak only as of the date of this Circular or, in the case of a document incorporated by reference, as of the date of such document. Forward-looking statements are presented for the purpose of assisting HydroGraph Securityholders in understanding management's current expectations and plans and may not be appropriate for other purposes. Neither HydroGraph nor New Parent undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

HydroGraph owns or has rights to trademarks, service marks or trade names that it uses in connection with the operation of its business. In addition, HydroGraph's names, logos and website names and addresses are HydroGraph's service marks or trademarks. "HydroGraph" is HydroGraph's registered trademark. The other trademarks, trade names and service marks appearing in this Circular are the property of its respective owners. Solely for convenience, the trademarks, service marks, tradenames and copyrights referred to in this Circular are listed without the ©, ® and TM symbols, but HydroGraph will assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensors to these trademarks, service marks and tradenames.

All amounts in this Circular are expressed in U.S. dollars, except where otherwise indicated. References to "$" and "US$" are to U.S. dollars and references to "C$" are to Canadian dollars.

Except as otherwise indicated, references in this Circular to "HydroGraph", the "Company", "we", "us" and "our" refer to the business and operations of HydroGraph Clean Power Inc. and its subsidiaries, which will be the business of New Parent and its subsidiaries after the Redomicile Transactions, if approved.

INFORMATION CONTAINED IN CIRCULAR

Management is soliciting proxies of all HydroGraph Securityholders primarily by mail and electronic means, supplemented by telephone or other contact by employees of HydroGraph (who will receive no additional compensation) and all such costs will be borne by HydroGraph. HydroGraph has also retained Apollo Nora Advisors Ltd. ("**Apollo Advisors**") as its strategic shareholder advisor, proxy solicitation agent and information agent to assist in the solicitation of proxies. The Corporation has retained Apollo Advisors to provide a broad array of strategic advisory, communications, governance, and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion of HydroGraph. Shareholders may contact Apollo Advisors, HydroGraph's strategic advisor, by telephone toll-free at 1-888-610-4478 or 647-407-5667 or info@apollo-advisors.ca. For these proxy solicitation services, Apollo Advisors will receive an estimated fee of approximately C$42,500, plus reimbursement of reasonable out-of-pocket expenses and fees for any additional services. HydroGraph will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the beneficial owners of HydroGraph Common Shares and obtaining their proxies.

This Circular and proxy-related materials are being sent to all HydroGraph Securityholders. HydroGraph does not send proxy-related materials directly to beneficial (non-registered) HydroGraph Shareholders. HydroGraph will deliver proxy-related materials to nominees, custodians and fiduciaries, and they will be asked to promptly forward them to the beneficial

HydroGraph will reimburse such nominees, custodians and fiduciaries for their expenses in sending proxy-related materials to the beneficial (non-registered) HydroGraph Shareholders and obtaining their proxies. If you are a beneficial (non-registered) HydroGraph Shareholder, your nominee should send you a voting instruction form or form of proxy with this Circular. HydroGraph has also elected to pay for the delivery of its proxy-related materials to objecting beneficial (non-registered) HydroGraph Shareholders.

HydroGraph has not authorized any person to give any information or to make any representation in connection with the Redomicile Transactions or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made, such information or representation should not be relied upon as having been authorized or as being accurate. For greater certainty, the information contained in, or that can be accessed through, HydroGraph's website is not incorporated into this Circular.

This Circular does not constitute an offer to sell, buy or exchange or a solicitation of an offer to sell, buy or exchange any securities, or the solicitation of any vote, proxy or approval, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

HydroGraph Securityholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

All summaries of, and references to, the Transaction Agreement and the Plan of Arrangement in this Circular are qualified in their entirety by the complete text thereof, which is set forth in Appendix B to the Circular. HydroGraph Securityholders are urged to read carefully the full text of the Transaction Agreement and the Plan of Arrangement.

If you have any questions about the information contained in this Circular, require assistance in voting your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards or if you are an Eligible Holder and have any questions about the information contained in the Letter of Transmittal and Consideration Election Form, please contact HydroGraph's strategic shareholder advisor, proxy solicitation agent and information agent, Apollo Advisors:

Apollo Advisors
Toll-free telephone: 1-888-610-4478
Telephone: 647-407-5667
Email: info@apollo-advisors.ca

Except as otherwise indicated, references in this Circular to "HydroGraph", the "Company", "we", "us" and "our" refer to the business and operations of HydroGraph Clean Power Inc. and its subsidiaries, which will be the business of New Parent and its subsidiaries after the Redomicile Transactions, if approved.

Except as otherwise stated, the information contained in this Circular is given as of September 16, 2026.

Management will use the Notice-and-Access Provisions (as defined below) to conduct the solicitation of proxies in connection with this Circular. Proxies may also be solicited by telephone or email by directors, officers, or employees of HydroGraph, or by agents engaged by HydroGraph. Brokers, nominees, or other persons holding HydroGraph Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such HydroGraph Common Shares. The costs of soliciting proxies will be borne by the Company.

Notice-and-Access

HydroGraph has elected to deliver the materials in respect of the Meeting pursuant to the notice-and-access provisions ("**Notice-and-Access Provisions**") concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of HydroGraph Shareholders who do not hold HydroGraph Common Shares in their own name ("**Beneficial Shareholders**"). The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to Shareholders by allowing issuers to deliver meeting materials to Shareholders electronically by providing Shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to HydroGraph. In order for HydroGraph to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting this Circular (and if applicable, other materials) electronically on a website that is not System for Electronic Document Analysis and Retrieval ("**SEDAR+**"), HydroGraph must send a notice to HydroGraph Shareholders, including Beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a HydroGraph Shareholder can access them or obtain a paper copy of those materials from HydroGraph.

In accordance with the Notice-and-Access Provisions, a notice and a form of proxy or voting instruction form ("**VIF**") has been sent to all HydroGraph Shareholders informing them that this Circular and the Notice of Meeting are available online and explaining how these materials may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting.

This Circular and the Notice of Meeting have been posted in full on the Company's website at https://hydrograph.com/financial-reports/ and under the Company's SEDAR+ profile at www.sedarplus.ca.

Any Shareholder who wishes to receive a paper copy of the proxy material in connection with the Meeting must contact Endeavor Trust Corporation ("**Endeavor**") toll-free at 1-888-787-0888 and provide your control number, or you may electronically submit a request by emailing proxy@endeavortrust.com up to the date of the Meeting or any adjournment(s) or postponement(s) thereof, or thereafter by contacting the Endeavor at 604-559-8880. In order to ensure that paper copies of the materials can be delivered to a requesting Shareholder in time for such Shareholder to review materials and return a form of proxy or VIF prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received as early as possible.

Shareholders who would like more information about the Notice-and-Access Provisions may contact the transfer agent, Endeavor at 604-559-8880 up to and including the date of the Meeting, including any adjournment(s) thereof.

Notice Regarding Tax Consequences of Redomicile Transactions

HydroGraph Shareholders should be aware that the disposition of HydroGraph Common Shares pursuant to the Redomicile Transactions, and the acquisition, holding and disposition of shares of New Parent Common Stock, Exchangeable Shares or Amalco Exchangeable Shares may have tax consequences in Canada, the United States and/or in the jurisdictions in which the HydroGraph Shareholders are tax resident which may not be described fully herein. The tax consequences to such HydroGraph Shareholders of the Redomicile Transactions and of holding New Parent Common Stock, Exchangeable Shares or Amalco Exchangeable Shares is dependent on their individual circumstances, including (but not limited to) their jurisdiction of tax residence. It is recommended that HydroGraph Shareholders consult their own tax advisors in this regard.

Currency and Exchange Rates

The following table shows, for the periods and dates indicated, certain information regarding the Canadian dollar-to-U.S. dollar exchange rate. The information is based on the Bank of Canada's closing Canadian dollar-to-U.S. dollar exchange rate. Such exchange rate on September 15, 2026 was US$1.00 = C$1.3917.

	Period End	Average[(1)]	Low	High
Three months ended December 31, 2025 (C$ per US$)	1.4210	1.3836	1.3515	1.4234
Year ended September 30, (C$ per US$)				
2025	1.3921	1.3986	1.3491	1.4603
2024	1.3499	1.3608	1.3205	1.3875

Note:

(1) The average of the daily exchange rates during the relevant period.

Except as otherwise stated, in this Circular, all dollar amounts are expressed in United States dollars.

Defined Terms

This Circular contains defined terms. For a glossary of defined terms used herein, see section titled "*Glossary*".

Notice to HydroGraph Shareholders in the United States

THE ARRANGEMENT, AS WELL AS THE NEW PARENT COMMON STOCK, THE EXCHANGEABLE SHARES AND THE AMALCO EXCHANGEABLE SHARES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES, NOR HAVE THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE UNITED STATES PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The New Parent Common Stock, the Exchangeable Shares and the Amalco Exchangeable Shares to be issued under the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the exemption from registration provided by section 3(a)(10) of the U.S. Securities Act (the "**Section 3(a)(10) Exemption**") and in compliance with the securities laws of each state of the United States in which the holders reside on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to the persons affected. See "*The Redomicile Transactions and the Plan of Arrangement*".

New Parent intends to file registration statements with the SEC on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing, shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing, and shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares.

The New Parent Shares, the Exchangeable Shares and the Amalco Exchangeable Shares to be issued under the Arrangement will not be subject to resale restrictions under the U.S. Securities Act, except for restrictions imposed by the U.S. Securities Act on the resale of such shares received pursuant to the Arrangement by persons who are, or within 90 days prior to the completion of the Arrangement, were, "affiliates" (as defined in Rule 144(a)(1) of the U.S. Securities Act) of the issuer of such securities. See "*Material United States Securities Law Matters*".

HydroGraph Shareholders who are citizens or residents of the United States should be aware that the Arrangement may have both U.S. and Canadian tax consequences to them which may not be fully described in this Circular. For a general discussion of the Canadian and U.S. federal income tax consequences to investors who are resident in the United States, see "*Material Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" and "*Material U.S. Federal Income Tax Considerations*". U.S. holders are urged to consult their own tax advisors with respect to such U.S. and Canadian income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

The Company is a "foreign private issuer" within the meaning of Rule 3b-4 of the U.S. Exchange Act and this solicitation of proxies is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies contemplated herein is made in accordance with Canadian corporate and securities laws, and this Circular has been prepared in

accordance with the disclosure requirements of Canadian Securities Laws. Company Shareholders located or resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws. The financial statements of HydroGraph incorporated by reference herein have been prepared in accordance with IFRS and have been subject to Canadian generally accepted auditing standards. Accordingly, the financial statements of HydroGraph may not be comparable to financial statements prepared in accordance with U.S. GAAP.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that HydroGraph exists under the laws of a jurisdiction outside the United States, that some its officers and directors are residents of countries other than the United States, that some or all of the experts named in this Circular and the documents incorporated by reference may be residents of countries other than the United States, or that a portion of the assets of HydroGraph are located outside the United States. As a result, it may be difficult or impossible for HydroGraph Shareholders in the United States to effect service of process within the United States on HydroGraph or such persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, HydroGraph Shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

QUESTIONS AND ANSWERS ABOUT THE REDOMICILE TRANSACTIONS AND THE MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the Redomicile Transactions and the Meeting. These questions and answers may not address all questions that may be important to you. To better understand these matters, and for a description of the legal terms governing the Redomicile Transactions, you should carefully read this entire Circular, including the attached appendices, as well as the documents that have been incorporated by reference into this Circular. For more information, see section titled "*Information Contained in Circular*". Capitalized terms used but not otherwise defined in the questions and answers set forth below have the meanings set forth under the heading "Glossary".

Q: Why am I receiving this Notice of Meeting and Circular?

You are receiving this Notice of Meeting and Circular because you are a HydroGraph Shareholder, HydroGraph Warrantholder or a HydroGraph Incentive Awardholder as of the Record Date. You are entitled to vote for the Redomicile Resolution at the Meeting to be held on October 29, 2026.

This Circular, which you should read carefully, contains important information about the proposed Redomicile Transactions and how to vote at the Meeting.

Q: When and where will the Meeting be held?

The Meeting will be held on October 29, 2026, at the 700 W Georgia St., Suite 2200, Vancouver, BC V7Y 1K8, at 9 a.m., Pacific time.

Q: What are the Redomicile Transactions?

On August 17, 2026, HydroGraph announced the proposed Redomicile Transactions, pursuant to which, among other things, (a) HydroGraph Shareholders will receive, at their election and subject to applicable eligibility criteria, for their HydroGraph Common Shares, either (i) shares of New Parent Common Stock, on a one-for-one basis, or (b) Exchangeable Shares on a one-for-one basis, or a mix of Exchangeable Shares and New Parent Common Stock in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them (the "**Mixed Election**") (b) New Parent, Callco and ExchangeCo will enter into the Support Agreement; (c) New Parent, Callco, ExchangeCo and Share Trustee will enter into the Trust Agreement for the benefit of the Exchangeable Shareholders; and (d) the amalgamation of HydroGraph and ExchangeCo to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable).

Q: Does the HydroGraph Board recommend that I vote <u>FOR</u> the Redomicile Resolution?

Yes. The HydroGraph Board recommends that HydroGraph Securityholders vote <u>FOR</u> the Redomicile Resolution.

Q: What are HydroGraph's reasons for the Redomicile Transactions?

The HydroGraph Board, in determining that the Redomicile Transactions are in the best interests of HydroGraph, considered a number of factors as described under "The Redomicile Transactions and the Plan of Arrangement

Reasons for the Redomicile Transactions", including:

- **Expand U.S. Institutional Investor Base** — Due to the fact that HydroGraph is a British Columbia corporation, certain U.S. institutional investors and state-level investment vehicles are prohibited from investing in HydroGraph Common Shares or are limited in the size of such investment. Although the converse can also apply with respect to certain Canadian institutional investors (i.e., Canadian institutional investors may face prohibitions or limitations on investing in U.S. corporations or may have adopted internal policies limiting such holdings), the HydroGraph Board believes that becoming a Delaware corporation would provide greater opportunities to expand the institutional investor base, which would provide opportunities for increased value of HydroGraph Common Shares.

- **Index Listing** — As a Delaware corporation, in certain circumstances, New Parent may be eligible for inclusion in certain leading indices, such as the Russell and S&P indices, which could also increase demand for New Parent shares through passive investment by certain index funds.

- **Acquisition Proposals** — Delaware law provides boards of directors with additional tools for negotiating with potential acquirors, which may assist the board in increasing the value to stockholders in any proposed strategic transactions.

- **U.S. Stockholder Base** — U.S. investors have greater familiarity with Delaware corporate law and the HydroGraph Board believes this familiarity would make HydroGraph Common Shares a more attractive investment for such investors, which could provide opportunities for increased value to current shareholders.

- **Comparability to U.S. Public Companies** — New Parent is a Delaware corporation. While there are differences between the BCBCA and the DGCL and shareholders' rights may be different under the DGCL than the BCBCA depending on the specific set of circumstances, the HydroGraph Board believes being incorporated in Delaware may provide greater comparability to other U.S. public companies, many of which are incorporated in Delaware, including many of HydroGraph's peer group companies. See section titled "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*".

- **Growing U.S. Operations** — The HydroGraph Board believes that the Redomicile Transactions will better align the Company's corporate structure with its growing U.S. operations. New Parent being a Delaware corporation could simplify commercialization efforts by reducing certain cross-border legal, regulatory and tax complexities associated with such efforts.

The HydroGraph Board considered a number of other factors pertaining to the Redomicile Transactions as generally supporting its decision to recommend the Redomicile Transactions, including, but not limited to, the following material factors:

- **Required Securityholder Approvals and Court Approval** — The Redomicile Transactions will be submitted to a vote at the Meeting and must be approved by the affirmative vote of at least two-thirds of the votes cast at the Meeting on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraphShareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph

Shareholders, voting separately. In addition, the Redomicile Transactions are subject to review by the Court, which will consider, among other things, the fairness and reasonableness of the Redomicile Transactions, both from a substantive and a procedural point of view.

- **Tax Deferred Rollover** — HydroGraph Shareholders who are Eligible Holders will have the opportunity to elect to receive consideration that includes Exchangeable Shares with respect to their HydroGraph Common Shares and may generally make a valid tax election with ExchangeCo to defer all or part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement. HydroGraph Shareholders who are U.S. holders (other than dissenters) are expected to be able to exchange their HydroGraph Common Shares in the Redomicile Transactions on a tax deferred basis for US income tax purposes, although there can be no certainty or assurance of that result.

- **Market Familiarity with Redomicile Transactions** — The HydroGraph Board believes the proposed structure of the Redomicile Transactions is similar to that adopted by other former Canadian companies and is familiar to investors.

- **U.S. GAAP Reporting** — Immediately prior to the Redomicile Transactions, shares of New Parent Common Stock of New Parent are expected to be listed for trading on the CSE. New Parent will also continue to report consolidated financial results in U.S. dollars and in accordance with U.S. GAAP and will file reports with the SEC and relevant Canadian securities regulatory authorities.

- **Dissent Rights** — Registered HydroGraph Shareholders will have the ability to exercise Dissent Rights in respect of the Redomicile Transactions and to be paid the fair value of their HydroGraph Common Shares.

- **Estimated Corporate Tax Liability** — The HydroGraph Board weighed the estimated corporate tax liability arising from the Redomicile Transactions and, with the assistance of professional advisors and based on and subject to current assumptions, does not anticipate HydroGraph will incur material corporate-level Canadian or U.S. federal income tax resulting from the Redomicile Transactions. New Parent's effective tax rate may be affected by the Redomicile Transactions or by changes in tax laws. See section titled "*Risk Factors — New Parent's effective tax rate may change in the future, including as a result of the Redomicile Transactions.*"

  In the course of their deliberations, the HydroGraph Board, in consultation with management and after considering information provided to management by HydroGraph's legal, accounting and tax advisors, also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*") and other potentially negative factors relating to the Redomicile Transactions, including the following:

- **Conditions to the Redomicile Transactions** — The Redomicile Transactions are conditional. The Redomicile Transactions are subject to, among other things, receipt of the Required Securityholder Approval and approval by the Court. Such conditions may not be satisfied.

- **Failure to Realize Benefits to the Redomicile Transactions** — HydroGraph may fail to realize the perceived benefits of the Redomicile Transactions. For additional discussion of this risk, see the discussion under "*Risk Factors*", including "*— HydroGraph may fail to realize some or all of the anticipated benefits of the Redomicile Transactions, including as a result of the shares of New Parent Common Stock not being included in a U.S. stock market index*" and "*The Redomicile Transactions may result in sales of shares of New Parent Common Stock by certain retail and institutional shareholders or investment funds that are not permitted to hold shares of New Parent Common Stock under their internal guidelines*".

- **Uncertainty** — HydroGraph's business may be impacted by the uncertainty associated with the Redomicile Transactions.

- **Costs** — HydroGraph will allocate time and resources to effecting the Redomicile Transactions and incur non-recurring costs related to the Redomicile Transactions.

- **Redomicile Transactions May Be Deferred or Abandoned** — HydroGraph may choose to defer or abandon the Redomicile Transactions.

- **Negative Publicity** — Negative publicity resulting from the Redomicile Transactions could adversely affect HydroGraph's business and the market price of the HydroGraph Common Shares and New Parent Common Stock.

- **Impact on Agreements** — Completion of the Redomicile Transactions may trigger certain provisions in agreements to which HydroGraph is a party.

- **Exercise of Dissent Rights** — Payments in connection with the exercise of Dissent Rights by HydroGraph Shareholders may impact New Parent's financial resources.

- **Limitation on Enforcement Against New Parent in Canada** — Enforcement of rights against New Parent in Canada may be limited.

Q: Will the business of HydroGraph change following the Redomicile Transactions?

No. Following completion of the Redomicile Transactions, New Parent will continue to pursue HydroGraph's business strategy, directly and indirectly through its subsidiaries, focused on the development, production and commercialization of ultra-high-purity graphene, graphene derivatives and other advanced carbon nanomaterials.

Q: Who will be the directors and executive officers of New Parent following the Redomicile Transactions?

There will be no changes to the directors or executive officers as a result of the Redomicile Transactions. Once the Redomicile Transactions are complete, the same individuals at HydroGraph will serve in the same capacities at New Parent. See section titled "*Information Concerning New Parent, ExchangeCo and Callco — Directors and Officers of New Parent*".

Q: How will the directors and executive officers of HydroGraph vote?

The directors and executive officers of HydroGraph are in favor of the Redomicile Transactions and are expected to vote **FOR** the Redomicile Resolution.

As of the Record Date for the Meeting, the directors and executive officers of HydroGraph had the right to vote approximately 10,227,178 HydroGraph Common Shares, representing approximately 2.82% of the HydroGraph Common Shares then issued and outstanding and entitled to vote at the Meeting, 1,004,500 HydroGraph Warrants, representing approximately 7.85% of the HydroGraph Warrants then issued and outstanding and entitled to vote at the Meeting and 12,896,514 HydroGraph Incentive Awards, representing approximately 65.85% of the HydroGraph Incentive Awards then issued and outstanding and entitled to vote at the Meeting.

Q: What will I receive for my HydroGraph Common Shares under the Redomicile Transactions?

Pursuant to the Transaction Agreement (including, in particular, the Plan of Arrangement), following completion of the Redomicile Transactions, HydroGraph Shareholders will receive either (a) the same number of shares of New Parent Common Stock that they previously held in HydroGraph Common Shares immediately prior to the Redomicile Transactions, or (b) in the case of Eligible Holders who have made a valid election with respect to their HydroGraph Common Shares, the same number of Exchangeable Shares, or the same number of a combination of Exchangeable Shares and New Parent Common Stock that they previously held in HydroGraph Common Shares immediately prior to the Redomicile Transactions.

Q: How does the Support Agreement affect the Exchangeable Shares?

Pursuant to the Plan of Arrangement, New Parent, ExchangeCo and Callco will enter into a Support Agreement that requires, among other things, that New Parent issue shares of New Parent Common Stock as consideration when the holder calls for Exchangeable Shares to be retracted by ExchangeCo, when ExchangeCo redeems Exchangeable Shares from the holder, when Callco purchases Exchangeable Shares from the Exchangeable Shareholder under Callco's overriding call rights, or when New Parent purchases Exchangeable Shares from the Exchangeable Shareholder under the automatic exchange right upon a liquidation of New Parent (which may be delegated by New Parent to Callco).

Under the Support Agreement, New Parent will reserve sufficient shares of New Parent Common Stock for this purpose and will agree to certain covenants to maintain an economic equivalence between the holders of Exchangeable Shares and holders of shares of New Parent Common Stock.

Q: Why are certain holders eligible to receive Exchangeable Shares in lieu of shares of New Parent Common Stock?

Subject to the following paragraph, HydroGraph Shareholders who are residents of Canada for purposes of the Tax Act (including Eligible Holders that do not make a valid tax election as discussed below) will generally realize a taxable disposition of their HydroGraph Common Shares.

HydroGraph Shareholders who are Eligible Holders may elect to receive consideration that includes Exchangeable Shares with respect to such HydroGraph Shareholders' HydroGraph Common Shares. An Eligible Holder who elects to receive Exchangeable Shares and makes a valid tax election with ExchangeCo may generally defer all or a part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement.

Exchangeable Shares will not be listed on any stock exchange. Eligible Holders considering an election to receive Exchangeable Shares should carefully review the sections entitled "Risk

Factors", "Description of Exchangeable Shares and Related Agreements" and "Material Canadian Federal Income Tax Considerations"

Q: What are the requirements to qualify as an Eligible Holder?

An Eligible Holder is a HydroGraph Shareholder that is (a) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, or (b) a partnership, each member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act.

Q: Will the Redomicile Transactions dilute my economic interest?

No, your fully diluted relative economic ownership will not change as a result of the Redomicile Transactions. The issuance of New Parent Common Stock and Exchangeable Shares (which are exchangeable for New Parent Common Stock) to HydroGraph Shareholders is intended to maintain the same ownership of New Parent following the Redomicile Transactions (other than those who validly exercise Dissent Rights and holders of Exchangeable Shares prior to exchanging them for New Parent Common Stock), and New Parent will become the direct or indirect owner of all of the assets and liabilities of HydroGraph. However, to the extent HydroGraph raises additional capital through the sale of equity or convertible debt securities, your ownership interest may be further diluted.

Q: Will the shares of New Parent Common Stock issued under the Redomicile Transactions be listed on an exchange?

Yes. Shares of New Parent Common Stock are expected to be listed on the CSE. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Stock Exchange Listings*".

Q: How do I receive shares of New Parent Common Stock or Exchangeable Shares in exchange for my HydroGraph Common Shares?

If you are a registered HydroGraph Shareholder as of the Record Date you will receive a Letter of Transmittal and Consideration Election Form. When duly completed, executed and returned, together with the certificate or certificates representing the holder's HydroGraph Common Shares or surrender of book-entry HydroGraph Common Shares and any other required documents, the Letter of Transmittal will enable the holder to ultimately receive shares of New Parent Common Stock or Exchangeable Shares, as applicable, for their HydroGraph Common Shares.

Beneficial Shareholders will receive their shares of New Parent Common Stock and Exchangeable Shares, as applicable, through the intermediary through which their HydroGraph Common Shares are held.

Each Registered Shareholder who is an Eligible Holder will have the right to elect to receive Exchangeable Shares or a mix of Exchangeable Shares and New Parent Common Stock, by delivering a duly completed Letter of Transmittal and Consideration Election Form to the Depositary prior to the Election Deadline, being 5:00 p.m. (Vancouver time) on the date immediately before the Meeting. Eligible Holders who do not make an election before the Election Deadline, or for whom their election is not properly made with respect to their HydroGraph Common Shares, will receive New Parent Common Stock.

Beneficial Shareholders whose HydroGraph Common Shares are registered in the name of an Intermediary should contact that Intermediary for instructions on making an election with respect

to the Consideration that they wish to receive. See "*The Redomicile Transactions and the Plan of Arrangement — Procedure for the Exchange of Shares*".

HydroGraph Shareholders who are not Eligible Holders will not have the right to make an election and will receive New Parent Common Stock.

IF YOU ARE A REGISTERED HYDROGRAPH SHAREHOLDER IN POSSESSION OF CERTIFICATES REPRESENTING HYDROGRAPH COMMON SHARES, YOU MUST SURRENDER YOUR CERTIFICATES - THROUGH A LETTER OF TRANSMITTAL **-** BY THE DAY THAT IS **THREE YEARS LESS ONE DAY FROM THE EFFECTIVE DATE IN ORDER TO RECEIVE THE SHARES OF NEW PARENT COMMON STOCK OR EXCHANGEABLE SHARES TO WHICH YOU ARE ENTITLED UNDER THE PLAN OF ARRANGEMENT. ON SUCH DATE, ANY AND ALL CONSIDERATION TO WHICH SUCH FORMER HOLDER WAS ENTITLED WILL BE DEEMED TO HAVE BEEN CANCELLED AND NONE OF HYDROGRAPH, NEW PARENT, EXCHANGECO OR ANY OTHER PERSON WILL HAVE ANY OBLIGATION TO ISSUE SUCH SHARES OF NEW PARENT COMMON STOCK OR EXCHANGEABLE SHARES.**

Q: How does an Eligible Holder make an election to receive Exchangeable Shares?

The election to receive Exchangeable Shares is separate from the vote on the Redomicile Resolution. Voting FOR or AGAINST the Redomicile Resolution will not constitute an election to receive Exchangeable Shares. Eligible Holders wishing to receive Exchangeable Shares must complete and submit the applicable Letter of Transmittal and Consideration Election Form and otherwise comply with the election procedures described in this Circular before the Election Deadline.

A Letter of Transmittal and Consideration Election Form will be mailed to each person who was a registered holder of HydroGraph Common Shares on the Record Date. Each Registered Shareholder must forward a duly completed and executed Letter of Transmittal and Consideration Election Form, with accompanying HydroGraph Common Share certificate(s) and/or such other documents and instruments as the Depositary may reasonably require, in order to receive the shares of New Parent Common Stock or Exchangeable Shares, as applicable, to which such HydroGraph Shareholder is entitled under the Redomicile Transactions. It is recommended that HydroGraph Shareholders complete, sign and return the Letter of Transmittal and Consideration Election Form and accompanying documents to the Depositary as soon as possible. All deposits of HydroGraph Common Shares made under a Letter of Transmittal and Consideration Election Form are irrevocable.

Each Registered Shareholder who is an Eligible Holder will have the right to elect to receive Exchangeable Shares or a mixture of Exchangeable Shares and New Parent Common Stock, by delivering a duly completed Letter of Transmittal and Consideration Election Form to the Depositary prior to the Election Deadline, being 5:00 p.m. (Vancouver time) on the date before the Meeting. Eligible Holders who do not make an election before the Election Deadline, or for whom their election is not properly made with respect to their HydroGraph Common Shares, will receive New Parent Common Stock. Eligible Holders who fail to validly elect to receive Exchangeable Shares prior to the Election Deadline, or whose election is determined not to have been properly completed, will not be entitled to receive Exchangeable Shares and will instead receive New Parent Common Stock. Such Eligible Holders will not be entitled to make the joint tax election described herein.

Beneficial Shareholders whose HydroGraph Common Shares are held through a broker, bank, trust company or other intermediary should contact that intermediary immediately if they wish to

receive Exchangeable Shares. Intermediaries may impose internal deadlines that are earlier than the Election Deadline described in this Circular. Failure to comply with the intermediary's instructions or deadlines may result in the beneficial holder being unable to elect to receive Exchangeable Shares.

For more information, see section titled "*The Redomicile Transactions and the Plan of Arrangement— Letter of Transmittal and Consideration Election Form.*" Beneficial Shareholders whose HydroGraph Common Shares are registered in the name of an Intermediary should contact that Intermediary for instructions on making an election with respect to the Consideration that they wish to receive.

Q: Can I sell my HydroGraph Common Shares on the CSE for cash? Is there any restriction on selling HydroGraph Common Shares prior to completion of the Redomicile Transactions?

HydroGraph Common Shares will continue to trade on the CSE through the Business Day immediately prior to the Effective Date. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Stock Exchange Listings*". Generally speaking, registered HydroGraph Shareholders who have not delivered their HydroGraph Common Shares to the Depositary and beneficial owners of HydroGraph Common Shares whose shares are held through an Intermediary may sell their HydroGraph Common Shares through the facilities of the CSE through the Business Day immediately prior to the Effective Date. Registered HydroGraph Shareholders will not be able to sell their HydroGraph Common Shares once they have delivered their HydroGraph Common Shares to the Depositary.

Q: Why am I being asked to approve the Redomicile Resolution, and what vote is required to approve the Redomicile Resolution?

To be effective, the Redomicile Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Required Securityholder Approvals*".

Q: Is the ability of HydroGraph to complete the Redomicile Transactions (including the Arrangement) subject to any approvals other than the Required Securityholder Approvals?

Yes. The Redomicile Transactions must also be approved by the Court and the Redomicile Transactions cannot proceed without such approval. The Court will be asked to make an order approving the Redomicile Transactions and to determine that the Redomicile Transactions are fair to HydroGraph Securityholders. HydroGraph will apply to the Court for this order if the Required Securityholder Approvals are obtained at the Meeting. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters*".

Q: What happens if the Redomicile Transactions are not completed?

If the Redomicile Transactions are not completed for any reason, HydroGraph Shareholders will not receive shares of New Parent Common Stock or Exchangeable Shares and HydroGraph will continue as a public company incorporated under the laws of British Columbia. The Depositary will return any shares previously delivered.

Q: How will the Redomicile Transactions affect the public disclosure HydroGraph provides to its shareholders?

Upon completion of the Redomicile Transactions, New Parent expects to be subject to the public reporting requirements of the SEC and the U.S. Exchange Act, such as the requirements under the Sarbanes-Oxley Act of 2002 and the applicable corporate governance rules of the relevant stock exchange or automated quotation system in which the New Parent Common Stock may be listed upon completion of the Redomicile Transactions. New Parent will generally file with the relevant Canadian securities regulatory authorities copies of its documents filed with the SEC under the U.S. Exchange Act in order to meet its Canadian continuous disclosure obligations.

Q: What happens to the Shareholder Rights Plan in connection with the Redomicile Transactions?

The HydroGraph Board adopted the HydroGraph Rights Plan to protect HydroGraph Shareholders from coercive or otherwise unfair takeover tactics. In general terms, the HydroGraph Rights Plan imposes a significant penalty on any person or group that acquires 20% or more of the HydroGraph Common Shares without meeting the requirements of the acquisition under the HydroGraph Rights Plan, subject to certain exclusions. The overall effect of the HydroGraph Rights Plan may be to render more difficult or discourage a merger, amalgamation, arrangement, take-over bid, tender or exchange offer or other business combination involving HydroGraph. However, the HydroGraph Rights Plan should not interfere with any merger, amalgamation, arrangement, take-over bid, tender or exchange offer or other business combination approved by the HydroGraph Board.

As a result of the Redomicile Transactions, the HydroGraph Rights Plan will be terminated.

Q: What happens to outstanding HydroGraph Incentive Awards in connection with the Redomicile Transactions?

In connection with the Redomicile Transactions, New Parent will assume the HydroGraph Incentive Plan, which will become the New Parent Assumed Incentive Plan, and each outstanding HydroGraph Incentive Award will be assumed by New Parent. The assumed HydroGraph Incentive Awards will remain subject to the terms and conditions of the HydroGraph Incentive Plan, except that the security issuable upon exercise or settlement of the HydroGraph Incentive Award, as applicable, will be shares of New Parent Common Stock rather than HydroGraph Common Shares.

New Parent intends to file registration statements on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing, shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing, and shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Effect of the Redomicile Transactions on the HydroGraph Incentive Awards*".

Q: What happens to outstanding HydroGraph Warrants in connection with the Redomicile Transactions?

New Parent will assume the HydroGraph Warrants in accordance with their terms, and the security issuable upon exercise will be shares of New Parent Common Stock rather than HydroGraph Common Shares. New Parent intends to file registration statements on any forms

then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing, shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing, and shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Effect of the Redomicile Transactions on the HydroGraph Warrants*".

Q: Are there risks associated with the Redomicile Transactions?

Yes. Before making a decision on whether and how to vote, you are urged to carefully read the section entitled "*Risk Factors*".

Q: Are the Redomicile Transactions taxable transactions to HydroGraph Shareholders?

Canadian Federal Income Tax Considerations for HydroGraph Shareholders

HydroGraph Shareholders should carefully read the information in this Circular under "*Material Canadian Federal Income Tax Considerations*", which qualifies the information set out below, and should consult their own tax advisors.

Subject to the following paragraph, HydroGraph Shareholders who are residents of Canada for purposes of the Tax Act (including Eligible Holders that do not make a valid Joint Tax Election as discussed below or that are also issued New Parent Common Stock) will generally realize a taxable disposition of their HydroGraph Common Shares.

HydroGraph Shareholders who are Eligible Holders may elect to receive consideration that includes Exchangeable Shares with respect to their HydroGraph Common Shares. An Eligible Holder who elects to receive Exchangeable Shares and makes a valid tax election with ExchangeCo may generally defer all or a part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement, subject to the limitations in the Tax Act**.** See section titled "*Material Canadian Federal Income Tax Considerations — Holders Resident in Canada — Exchange of HydroGraph Common Shares for Exchangeable Shares — Section 85 Election*" or the section titled "*Material Canadian Federal Income Tax Considerations — Holders Resident in Canada — Exchange of HydroGraph Common Shares for Exchangeable Shares and New Parent Common Stock — Section 85 Election*".

HydroGraph Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their HydroGraph Common Shares as "taxable Canadian property" will generally not be subject to tax under the Tax Act on the disposition of their HydroGraph Common Shares under the Plan of Arrangement.

HydroGraph Shareholders should consult with and rely on their own tax advisors for advice with respect to the Redomicile Transactions, including: (a) the income tax consequences to them of disposing of their HydroGraph Common Shares pursuant to the Redomicile Transactions and (b) holding and disposing of shares of New Parent Common Stock or Exchangeable Shares, all having regard to their own particular circumstances.

HydroGraph Incentive Awardholders and HydroGraph Warrantholders should consult their own tax advisors for advice with respect to the Redomicile Transactions.

The brief summary provided above is qualified in its entirety by the section "Material Canadian Federal Income Tax Considerations" below, which provides a summary of the

principal Canadian federal income tax considerations generally applicable to certain HydroGraph Shareholders as a result of the Redomicile Transactions and of the ownership and disposition of shares of New Parent Common Stock or Exchangeable Shares received pursuant to the Redomicile Transactions, including in respect of potential dividend and withholding taxes which may be different as compared to the tax consequences of holding HydroGraph Common Shares. HydroGraph Shareholders are urged to consult with and rely on their own tax advisors to determine the particular tax consequences to them of the Redomicile Transactions.

U.S. Federal Income Tax Considerations for HydroGraph Shareholders

The Redomicile Transactions are intended to qualify as a tax-free reorganization described in Section 368 of the Code, and subject to the discussion under the caption heading "*Material U.S. Federal Income Tax Considerations — PFIC Considerations*" below, (a) no gain or loss will be recognized by a U.S. holder of HydroGraph Common Shares for U.S. federal income tax purposes on the exchange of its HydroGraph Common Shares for New Parent Common Stock in the Redomicile Transactions; (b) the aggregate tax basis of the New Parent Common Stock received in the Redomicile Transactions by a U.S. holder of HydroGraph Common Shares will be equal to the aggregate tax basis of the HydroGraph Common Shares it exchanged in the Redomicile Transactions; and (c) the tax holding period of the New Parent Common Stock received in the Redomicile Transactions by a U.S. holder of HydroGraph Common Shares will include the holding period of the HydroGraph Common Shares that it surrendered in exchange therefor in the Redomicile Transactions. If the Redomicile Transactions are determined not to qualify as a tax-free reorganization described in Section 368 of the Code, the Redomicile Transactions may nonetheless qualify as an exchange under Section 351 of the Code, in which case the tax consequences to U.S. holders will generally be similar to the tax treatment of the Redomicile Transactions under Section 368 of the Code.

No tax opinion or tax ruling is being obtained in connection with the Redomicile Transactions, and the treatment as either a Section 368 reorganization or a Section 351 exchange is uncertain and subject to challenge by the U.S. taxing authority. If the Redomicile Transactions fail to qualify as either a tax-free reorganization described in Section 368 of the Code or an exchange under Section 351 of the Code, U.S. holders of HydroGraph Common Shares would be treated as if they sold their HydroGraph Common Shares in a fully taxable transaction.

The brief U.S. tax summary provided above is qualified in its entirety by the section "*Material U.S. Federal Income Tax Considerations*" below, which provides a summary of the material U.S. federal income tax considerations generally applicable to (a) U.S. holders participating in the Redomicile Transactions, and (b) to Non-U.S. holders regarding the ownership and disposition of shares of New Parent Common Stock received by Non-U.S. holders pursuant to the Redomicile Transactions. HydroGraph Shareholders are urged to consult with and rely on their own tax advisors to determine the particular tax consequences to them of the Redomicile Transactions as well as the tax consequences of the ownership and disposition of shares of New Parent Common Stock or Exchangeable Shares received pursuant to the Redomicile Transactions.

Q: What is the benefit of making a Joint Tax Election?

Only Eligible Holders may elect to receive Consideration consisting of Exchangeable Shares (or a mixture of Exchangeable Shares and New Parent Common Stock) in connection with the Arrangement. Furthermore, only such an Eligible Holder who validly elects (or for whom the registered holder validly elects) to receive Exchangeable Shares as part of the Consideration, prior to the Election Deadline will also be entitled to make a joint election (with ExchangeCo) pursuant to section 85 of the Tax Act with respect to its transfer of its HydroGraph Common

Shares to ExchangeCo and receipt of the Consideration in respect thereof. All other HydroGraph Shareholders (including Eligible Holders who do not validly elect, prior to the Election Deadline, to receive Exchangeable Shares as part of the Consideration) will receive Consideration consisting of New Parent Common Stock in connection with the Arrangement and will not be entitled to make a joint election pursuant to section 85 of the Tax Act.

An Eligible Holder who receives Exchangeable Shares but does not properly complete, execute and file the required joint tax election with ExchangeCo may realize a taxable disposition of HydroGraph Common Shares for Canadian income tax purposes notwithstanding that Exchangeable Shares are received as consideration.

Generally, an Eligible Holder who validly makes and files a joint election under section 85 of the Tax Act may obtain a full or partial deferral of any capital gain that would otherwise arise on the disposition of such Eligible Holder's HydroGraph Common Shares. The exchange of HydroGraph Common Shares for Consideration consisting of Exchangeable Shares will generally be a taxable event to an Eligible Holder who receives Exchangeable Shares and who does not validly make and file a joint election under section 85 of the Tax Act. Such Eligible Holder will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of its HydroGraph Common Shares net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such Eligible Holder of its HydroGraph Common Shares. Similarly, the exchange of HydroGraph Common Shares for Consideration consisting of New Parent Common Stock will generally be a taxable event to any HydroGraph Shareholder who is a resident of Canada for purposes of the Tax Act (including Eligible Holders who do not validly elect to receive Exchangeable Shares as part of the Consideration prior to the Election Deadline).

One of the limitations of making a Joint Tax Election is that the elected amount in the Joint Tax Election cannot be less than the fair market value of the New Parent Common Stock received from ExchangeCo in the event that the Eligible Holder elects to receive Consideration that includes New Parent Common Stock (a Mixed Election) in exchange for the HydroGraph Common Shares**.** As a result, where the fair market value of the New Parent Common Stock included in the Consideration received by an Eligible Holder is less than the aggregate tax cost of the HydroGraph Common Shares held by that Eligible Holder, it may be possible for that Eligible Holder to obtain a tax-deferral by filing a Joint Tax Election.

In order to access and complete the questionnaire that will generate the Joint Election Form, a link to the webpage for Eligible Holders electing to receive Exchangeable Shares will be made available on HydroGraph's website at www.hydrograph.com. See "*Material Canadian Federal Income Tax Considerations*" for more details on making the Joint Election".

Discussion of Canadian income tax consequences in this Circular is not intended to be legal, business or tax advice and HydroGraph Shareholders are urged to consult their own legal and tax advisors as to the tax consequences of the Redomicile Transactions to them with respect to their particular circumstances. The Canadian tax consequences of receiving or holding Exchangeable Shares may differ significantly from the Canadian tax consequences of receiving or holding New Parent Common Stock, depending upon the particular circumstances of an Eligible Holder. Careful consideration should be given by Eligible Holders to the tax consequences in determining whether or not an election should be made to receive Exchangeable Shares in connection with the Redomicile Transactions. Eligible Holders wishing to make the Joint Election should consult their own tax advisors. See "*Material Canadian Federal Income Tax Considerations*" for further details. Any Exchangeable Shares acquired by Eligible Holders will not constitute "qualified investments" under the Tax Act for any Registered Plan or a deferred profit sharing plan.

Any HydroGraph Shareholder that is a Registered Plan or a deferred profit sharing plan is not entitled to elect to acquire Exchangeable Shares, under the Redomicile Transactions. Accordingly, HydroGraph Shareholders who own HydroGraph Shares in Registered Plans or deferred profit sharing plans should consult their own tax advisors in respect of whether an election may or should be made by such holder to receive Exchangeable Shares under the Redomicile Transactions.

Q: Who is eligible to make a Joint Tax Election?

A Joint Tax Election may be made by any taxable Canadian HydroGraph Shareholder that receives Consideration that includes Exchangeable Shares for their HydroGraph Common Shares. HydroGraph Shareholders who only receive New Parent Common Stock are not eligible to make a Joint Tax Election.

Q: What are the corporate tax consequences to HydroGraph and its Subsidiaries of the Redomicile Transactions?

Canadian Federal Income Tax Considerations

For Canadian federal income tax purposes, HydroGraph does not expect the Redomicile Transactions to give rise to material corporate-level Canadian federal income tax for HydroGraph or New Parent.

U.S. Federal Income Tax Considerations

For U.S. federal income tax purposes, HydroGraph does not expect the Redomicile Transactions to give rise to material corporate-level U.S. federal income tax for HydroGraph (or its subsidiaries) or New Parent.

UK Income Tax Considerations

For UK income tax purposes, HydroGraph does not expect Redomicile Transactions to give rise to material corporate-level UK income tax for HydroGraph UK Ltd., HydroGraph, or New Parent.

Q: When will the Redomicile Transactions become effective?

Subject to the satisfaction or waiver of all other conditions precedent, if the Required Securityholder Approvals are obtained as described above, it is anticipated that the Redomicile Transactions will be completed in early 2027. It is also anticipated that the shares of New Parent Common Stock are expected to be listed for trading on the CSE immediately prior to the Effective Time. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Stock Exchange Listings*".

Q: Who is entitled to vote at the Meeting?

Only HydroGraph Securityholders of record at the close of business on September 11, 2026, otherwise known as the Record Date, are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof. As of the close of business on the Record Date, 362,414,292 HydroGraph Common Shares, 12,796,894 HydroGraph Warrants and 19,584,477 HydroGraph Incentive Awards were issued and outstanding. Each issued and outstanding HydroGraph Common Share is entitled to one vote on each of the resolutions to be considered and voted on at the Meeting. Each HydroGraph Warrant and HydroGraph Incentive Award is entitled to one vote on the resolutions to be considered and voted on at the Meeting for each

HydroGraph Common Share underlying the respective HydroGraph Warrant and HydroGraph Incentive Award, respectively, which will be voted together with the holders of the HydroGraph Common Shares.

Your vote is very important, regardless of the number of HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards that you own. Whether or not you expect to attend, you should authorize a proxyholder to vote your HydroGraph Common Shares, HydroGraph Warrants and HydroGraph Incentive Awards as promptly as possible so that your HydroGraph Common Shares, HydroGraph Warrants and HydroGraph Incentive Awards may be represented and voted at the Meeting.

Q: What is the quorum for the Meeting?

In order for business to be conducted at the Meeting, a quorum must be present. Subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy. While HydroGraph Warrantholders and HydroGraph Incentive Awardholders will be entitled to vote at the Meeting as described elsewhere in this Circular, there is no separate quorum requirement for them under the BCBCA.

HydroGraph Shareholders who submit a properly executed form of proxy or vote by the Internet will be considered part of the quorum.

Q: How do I vote my HydroGraph Common Shares, HydroGraph Warrants and HydroGraph Incentive Awards?

If you are a registered HydroGraph Shareholder or a HydroGraph Warrantholder or a HydroGraph Incentive Awardholder, there are a number of ways you can vote your Common Shares:

- In Person: You may vote in person at the Meeting.
- By Internet: By You may vote over the Internet by going to www.eproxy.ca. You will need to enter the 12-digit control number and password provided on the form of proxy to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards over the internet.
- Voting on the Internet is fast, convenient and your vote is immediately confirmed and tabulated. If you choose to vote on the Internet, instructions to do so are set forth on the form of proxy. The Internet voting procedures are designed to authenticate votes cast by use of a control number, which appears on the form of proxy. These procedures allow HydroGraph Securityholders to appoint a proxy to vote their HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards and to confirm that their instructions have been properly recorded.
- By Mail: You may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a HydroGraph Shareholder, HydroGraph Warrantholder or HydroGraph Incentive Awardholder, to represent you as proxyholder and vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards at the Meeting. Return the form of proxy by mail to:

  Endeavor Trust Corporation
  Suite 702, 777 Hornby St.

Vancouver, BC
V6Z 1S4

In addition, HydroGraph or its strategic shareholder advisor, proxy solicitation agent and information agent, Apollo Advisors, may utilize the Broadridge QuickVote™ service to assist non-registered HydroGraph Shareholders with voting their Common Shares over the telephone.

If you are a beneficial HydroGraph Shareholder, the Intermediary (usually a bank, trust company, broker, securities dealer or other financial institution) through which you hold your HydroGraph Common Shares will send you instructions on how to vote your HydroGraph Common Shares. Please follow the instructions on your voting instruction form.

Q: What will happen if I abstain from voting or fail to vote at the Meeting?

HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards that you own as the holder of record will be voted as you instruct on your proxy card. If you return your proxy with instructions to abstain from voting, such abstention has the legal effect of a vote "AGAINST" the Redomicile Resolution. For HydroGraph Shareholders, proxies with instructions to abstain from voting will be counted for purposes of determining whether a quorum is present at the Meeting.

If you do not timely return your proxy card, your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards will not be voted unless you or your proxyholder attends the Meeting and votes in person.

Q: What is a proxy?

A proxy is your legal designation of another person, referred to as a "proxyholder", to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards. The document used to designate a proxyholder to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards is called a "form of proxy."

Q: Can I appoint someone other than the person(s) designated by management of HydroGraph to vote my HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards?

The following applies to HydroGraph Shareholders, HydroGraph Warrantholders or HydroGraph Incentive Awardholders who wish to appoint someone as their proxyholder other than the persons designated in the enclosed form of proxy or voting instruction form. This includes non-registered HydroGraph Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

You may appoint a person or company to represent you at the Meeting other than the persons assigned in the form of proxy. Write the name of this person, who need not be a shareholder, in the blank space provided in the form of proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards. Proxyholders should, upon arrival at the Meeting, register with Endeavor.

Q: If I am not going to attend the Meeting, should I return my form of proxy or otherwise vote my HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards?

Yes. Completing, signing, dating and returning the form of proxy by mail, submitting a proxy by calling the number shown on the form of proxy or submitting a proxy by visiting the website shown on the form of proxy ensures that your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards will be represented and voted at the Meeting, even if you otherwise do not attend.

Q: What is the deadline to provide my proxy?

To be valid, proxies must be deposited with Endeavor Trust Corporation, Suite 702, 777 Hornby St, Vancouver, BC V6Z 1S4, before 9 a.m. (Pacific time) on October 27, 2026, or if the Meeting is adjourned or postponed, no later than 9 a.m. (Pacific time) on the second Business Day preceding the day to which the Meeting is adjourned or postponed. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline and the time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Q: Can I change or revoke my vote?

Yes. If your HydroGraph Common Shares are registered in your name or you are a HydroGraph Incentive Awardholder or a HydroGraph Warrantholder, you can change or revoke a previously delivered proxy in the following ways:

- Send a written notice that is received by the deadline specified below stating that you revoke your proxy to HydroGraph's Corporate Secretary at the following address: 1100 - 1199 West Hastings Street Vancouver, British Columbia V6E 3T5. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, signed under its corporate seal or by a duly authorized officer or attorney of the corporation;

- If you sent a form of proxy by mail, complete a new form of proxy bearing a later date and properly submit it so that it is received before the deadline set forth below;

- Log onto the Internet website specified on the form of proxy in the same manner you would to submit your proxy electronically or call the toll-free number specified on the form of proxy prior to the Meeting, in each case if you are eligible to do so, and follow the instructions on the form of proxy; or

- Appear in person at the Meeting, declare your prior proxy to be revoked and then vote in person at the Meeting (although merely attending the Meeting will not revoke your proxy).

Any revocation of a proxy must be delivered either to the registered office of HydroGraph at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or to the Chair of the HydroGraph Board on the day of the Meeting, October 29, 2026, or any adjournment or postponement of the Meeting, prior to the time of the Meeting. Merely attending the Meeting will not revoke a previously submitted proxy. A HydroGraph Securityholder wishing to revoke a proxy and vote in person must comply with the applicable revocation procedures described in this Circular.

Q: If my HydroGraph Common Shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

No. If your HydroGraph Common Shares are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. Please check with your broker, bank or other nominee and follow the voting procedures provided by your broker, bank or other nominee on your voting instruction form.

You should instruct your broker, bank or other nominee how to vote your HydroGraph Common Shares. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares in respect of the Redomicile Resolution. A so-called "broker non-vote" results when banks, brokers and other nominees return a valid proxy voting upon a matter or matters for which the applicable rules provide discretionary authority but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. HydroGraph does not expect any broker non-votes in connection with the Redomicile Resolution. Under applicable proxy voting rules, the matters being considered at the Meeting are non-routine matters and intermediaries generally do not have discretionary authority to vote securities without receiving voting instructions from the beneficial owner. Accordingly, beneficial holders should provide voting instructions to their intermediary to ensure that their securities are voted.

Q: Who is making and paying for this proxy solicitation?

HydroGraph is making this proxy solicitation and will pay for all of the costs of soliciting these proxies. Its directors and certain of its employees may solicit proxies in person or by telephone, fax or email. HydroGraph will pay these employees and directors no additional compensation for these services. HydroGraph has retained the services of Apollo Advisors to solicit proxies. HydroGraph will deliver proxy-related materials to nominees, custodians and fiduciaries, and they will be asked to promptly forward them to the beneficial (non-registered) HydroGraph Shareholders. HydroGraph will also reimburse such nominees, custodians and fiduciaries for their expenses in sending proxy-related materials to the beneficial (non-registered) HydroGraph Shareholders and obtaining their proxies.

Q: How will shares of New Parent Common Stock of New Parent or the Exchangeable Shares differ from HydroGraph Common Shares?

As a result of differences between Delaware law and the BCBCA, there will be differences between your rights as a stockholder of New Parent under Delaware law or as an Exchangeable Shareholder and your current rights as a shareholder of HydroGraph under the BCBCA. In addition, there are differences between the organizational documents of HydroGraph, New Parent and ExchangeCo.

These differences are discussed in detail under "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*". Also refer to "Description of New Parent Capital Stock" for a description of the shares of New Parent Common Stock. The New Parent Certificate of Incorporation and New Parent Bylaws, in the form substantially as they will be in effect upon completion of the Redomicile Transactions, are described in the section titled "*Description of Exchangeable Shares and Related Agreements*" and the Exchangeable Share Provisions, which are attached as Exhibit E to the Transaction Agreement, which is set forth as Exhibit B to this Circular.

Q: Are HydroGraph Shareholders entitled to Dissent Rights?

Yes. Under the Interim Order, registered HydroGraph Shareholders are entitled to Dissent Rights if they strictly follow the procedures set out in Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and any further order of the Court. Persons who are beneficial owners of HydroGraph Common Shares registered in the name of an Intermediary who wish to dissent should be aware that only registered HydroGraph Shareholders are entitled to Dissent Rights. Accordingly, a beneficial owner of HydroGraph Common Shares desiring to exercise Dissent Rights must make arrangements for the HydroGraph Common Shares beneficially owned by such HydroGraph Shareholder to be registered in the HydroGraph Shareholder's name prior to the time the Dissent Notice is required to be received by HydroGraph, or, alternatively, make arrangements for the registered holder of such HydroGraph Common Shares to dissent on the HydroGraph Shareholder's behalf.

Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA as may be modified by the Interim Order, the Plan of Arrangement, and any other order of the Court may result in the loss of any right to dissent. It is strongly suggested that any HydroGraph Shareholder wishing to dissent seek independent legal advice. Be sure to read the section entitled "*The Redomicile Transactions and the Plan of Arrangement — Dissent Rights*" and consult your own legal advisor if you wish to exercise Dissent Rights.

Q: Who can answer my questions?

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact HydroGraph's strategic shareholder advisor, proxy solicitation agent and information agent, Apollo Advisors:

Apollo Advisors
Toll-free telephone: 1-888-610-4478
Telephone: 647-407-5667
Email: info@apollo-advisors.ca

Q: Where can I find more information about HydroGraph and the transactions contemplated by the Plan of Arrangement?

You can find out more information about HydroGraph and the transactions contemplated by the Plan of Arrangement by reading this Circular and from various sources described in the section entitled "*Where You Can Find More Information*".

SUMMARY

The following is a summary of certain information contained elsewhere in this Circular. This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the appendices hereto and the documents incorporated by reference herein. It is recommended that HydroGraph Securityholders carefully read this Circular and consult with their own legal, tax, financial and other professional advisors with respect to the matters to be acted on at the Meeting. Capitalized terms used but not otherwise defined in this summary have the meanings set forth under the heading "*Glossary*".

The Meeting

Date, Time and Place

The Meeting will be held on October 29, 2026, at the offices of Miller Thomson LLP at 700 W Georgia St., Suite 2200, Vancouver, BC V7Y 1K8, at 9 a.m. Pacific time.

Meeting Record Date and HydroGraph Securityholders Entitled to Vote

All HydroGraph Securityholders of record at the close of business on September 11, 2026, which is the Record Date for the Meeting, are entitled to notice of the Meeting and to vote thereat or at any adjournment or postponement thereof. As of the close of business on the Record Date, 362,414,292 HydroGraph Common Shares, 12,796,894 HydroGraph Warrants and 19,584,477 HydroGraph Incentive Awards were issued and outstanding. Each issued and outstanding HydroGraph Common Share is entitled to one vote on each of the resolutions to be considered and voted on at the Meeting. Each HydroGraph Warrant and HydroGraph Incentive Award is entitled to one vote on the resolutions to be considered and voted on at the Meeting for each HydroGraph Common Share underlying the respective HydroGraph Warrant and HydroGraph Incentive Award, respectively, which will be voted together with the holders of the HydroGraph Common Shares.

Vote of Directors, Executive Officers and Affiliates

The Redomicile Transactions must be approved by an affirmative vote of the holders of at least two-thirds of the votes cast at the Meeting on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately. As of the Record Date, directors, executive officers and their affiliates own 2.82% of the HydroGraph Common Shares, 65.85% of the HydroGraph Incentive Awards and 7.85% of the HydroGraph Warrants.

Quorum

A quorum is required before business can be conducted at the Meeting. HydroGraph Securityholders who submit a properly completed proxy or voting instruction form, or whose securities are otherwise represented at the Meeting by proxy, will be counted for quorum purposes even if they do not attend the Meeting in person.

Subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy. If you submit a properly executed form of proxy or vote by the Internet, you will be considered part of the quorum. While HydroGraph Warrantholders and HydroGraph Incentive Awardholders will be entitled to vote at the Meeting as described elsewhere in this Circular, there is no separate quorum requirement for them under the BCBCA.

Purpose of the Meeting

The purpose of the Meeting is for HydroGraph Securityholders to consider and, if thought advisable, to approve, with or without variation, the Redomicile Resolution with respect to the Redomicile Transactions pursuant to which, among other things, (a) HydroGraph Shareholders will receive, at their election and subject to applicable eligibility criteria, for their HydroGraph Common Shares, either (i) shares of New Parent Common Stock on a one-for-one basis, or (ii) Exchangeable Shares on a one-for-one basis, or a mixture of Exchangeable Shares and New Parent Common Stock (in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them); (b) New Parent, Callco and ExchangeCo will enter into the Support Agreement; (c) New Parent, ExchangeCo, Callco and Share Trustee will enter into the Trust Agreement for the benefit of the Exchangeable Shareholders; and (d) amalgamation of HydroGraph and ExchangeCo to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable).

The Redomicile Transactions

The Redomicile Transactions are being implemented in accordance with the terms of and subject to the conditions contained in the Transaction Agreement (including, with respect to the Arrangement, the Plan of Arrangement). If approved by the HydroGraph Securityholders in the manner described herein, HydroGraph expects that the Redomicile Transactions will be completed in early 2027.

The result of the Redomicile Transactions will be that, among other things (a) New Parent will become the direct or indirect owner of all of the assets and liabilities of HydroGraph, (b) HydroGraph Incentive Awardholders holding HydroGraph Incentive Awards will receive New Parent Common Stock in the place and stead of HydroGraph Common Shares by virtue of the assumption in the New Parent Assumed Incentive Awards, (c) HydroGraph Warrantholders will be entitled to receive New Parent Common Stock instead of HydroGraph Common Shares under their HydroGraph Warrants, and (d) HydroGraph Shareholders (other than Dissenting Shareholders) will hold one share of New Parent Common Stock or one Exchangeable Share, as applicable, for each HydroGraph Common Share owned immediately prior to the Redomicile. The New Parent Common Stock, Exchangeable Shares and the Amalco Exchangeable Shares to be issued under the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the exemption from registration provided by the Section 3(a)(10) Exemption and in compliance with the securities laws of each state of the United States in which the holders reside.

Information Concerning New Parent, ExchangeCo and Callco

New Parent was incorporated on September 9, 2026 as a Delaware corporation. New Parent does not currently conduct any business. Following completion of the Redomicile Transactions, New Parent and its subsidiaries (including HydroGraph) will carry on the business currently conducted by HydroGraph and its subsidiaries. In connection with the Redomicile Transactions, New Parent will rename itself as HydroGraph Clean Power Inc. and HydroGraph will rename itself HydroGraph BC Inc.

New Parent's principal executive offices are located at 2101 E. St. Elmo Road, Suite 150, Austin, TX 78744, and its telephone number is 1-785-380-4205. Following the Redomicile Transactions, New Parent will continue to consider this address and telephone number as its principal executive offices. New Parent will have physical operations and personnel in Canada and the United States, and will maintain offices in both countries. Its executive officers and directors will be located in

the United States and Canada. New Parent intends to hold an annual meeting of stockholders, including for the election of directors, following completion of the Redomicile Transactions.

ExchangeCo is a corporation incorporated under the *Business Corporations Act* (British Columbia) on September 9, 2026 for the purpose of implementing the Arrangement. To date, ExchangeCo has not carried on any business except in connection with its role as a party to the Transaction Agreement. ExchangeCo is a direct wholly-owned subsidiary of Callco.

Callco is an unlimited liability company incorporated under the *Business Corporations Act* (British Columbia) on September 9, 2026. To date, Callco has not carried on any business except in connection with its role as a party to the Transaction Agreement. Callco is a wholly-owned subsidiary of New Parent.

See section titled "*Information Concerning New Parent, ExchangeCo and Callco*".

Information Concerning HydroGraph

HydroGraph was incorporated under the Laws of the Province of British Columbia on June 26, 2017. The address of the Company's corporate office and principal place of business is 2101 E St. Elmo Road, Suite 150, Austin, TX, 78744, and the Company's registered and records office address is 2700 – 1133 Melville Street, Vancouver, BC, Canada.

The Company's principal business activity is the research, development, marketing and commercialization of patented technology to produce pristine graphene, graphene derivatives and services. The Company is listed on the Canadian Securities Exchange ("**CSE**") under the ticker symbol "HG" and quoted for trading on the OTCQB under the ticker symbol "HGRAF".

In addition to New Parent, HydroGraph has 4 wholly owned subsidiaries:

- Callco, located in Vancouver, British Columbia;
- ExchangeCo, located in Vancouver, British Columbia;
- HydroGraph USA Inc., located in Delaware, United States; and
- HydroGraph UK Ltd., located in the United Kingdom.

Additional information about HydroGraph can be found under its profile on SEDAR+ at www.sedarplus.ca, its profile on the SEC's website at www.sec.gov or its website at www.hydrograph.com. The information contained in, or that can be accessed through, HydroGraph's website is not incorporated into this Circular.

See section titled "*Information Concerning HydroGraph*".

Recommendation of the HydroGraph Board

At its meeting held on September 8, 2026, after careful consideration of, among other things, the advice of management and after considering information provided to management by its tax, accounting and legal advisors, and such other matters as it considered relevant, the HydroGraph Board determined that the Redomicile Transactions are in the best interests of HydroGraph. Accordingly, the HydroGraph Board recommends that HydroGraph Securityholders vote **FOR** the Redomicile Resolution.

See section titled "*The Redomicile Transactions and the Plan of Arrangement — Recommendation of the HydroGraph Board*".

Reasons for the Redomicile Transactions

The HydroGraph Board determined that the Redomicile Transactions (including the Plan of Arrangement) are in the best interests of HydroGraph and believes that the opportunity to enhance long-term value for shareholders will be greater as a Delaware corporation than as a British Columbia corporation. In recommending that HydroGraph Securityholders vote in favor of the Redomicile Resolution, the HydroGraph Board considered and relied upon a number of factors, including, among other things, the following:

- **Expand U.S. Institutional Investor Base** — Due to the fact that HydroGraph is a British Columbia corporation, certain U.S. institutional investors and state-level investment vehicles are prohibited from investing in HydroGraph Common Shares or are limited in the size of such investment. Although the converse can also apply with respect to certain Canadian institutional investors (i.e., Canadian institutional investors may face prohibitions or limitations on investing in U.S. corporations or may have adopted internal policies limiting such holdings), the HydroGraph Board believes that becoming a Delaware corporation would provide greater opportunities to expand the institutional investor base, which would provide opportunities for increased value of HydroGraph Common Shares.

- **Index Listing** — As a Delaware corporation, in certain circumstances, New Parent may be eligible for inclusion in certain leading indices, such as the Russell and S&P indices, which could also increase demand for New Parent shares through passive investment by certain index funds.

- **Acquisition Proposals** — Delaware law provides boards of directors with additional tools for negotiating with potential acquirors, which may assist the board in increasing the value to stockholders in any proposed strategic transactions.

- **U.S. Stockholder Base** — U.S. investors have greater familiarity with Delaware corporate law and the HydroGraph Board believes this familiarity would make HydroGraph Common Shares a more attractive investment for such investors, which could provide opportunities for increased value to current shareholders.

- **Comparability to U.S. Public Companies** — New Parent is a Delaware corporation. While there are differences between the BCBCA and the DGCL and shareholders' rights may be different under the DGCL than the BCBCA depending on the specific set of circumstances, the HydroGraph Board believes being incorporated in Delaware may provide greater comparability to other U.S. public companies, many of which are incorporated in Delaware, including many of HydroGraph's peer group companies. See section titled "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*".

- **Growing U.S. Operations** — The HydroGraph Board believes that the Redomicile Transactions will better align the Company's corporate structure with its growing U.S. operations. New Parent being a Delaware corporation could simplify commercialization efforts by reducing certain cross-border legal, regulatory and tax complexities associated with such efforts.

The HydroGraph Board considered a number of other factors pertaining to the Redomicile Transactions as generally supporting its decision to recommend the Redomicile Transactions, including, but not limited to, the following material factors:

- **Required Securityholder Approvals and Court Approval** — The Redomicile Transactions will be submitted to a vote at the Meeting and must be approved by the affirmative vote of at least two-thirds of the votes cast at the Meeting on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately. In addition, the Redomicile Transactions are subject to review by the Court, which will consider, among other things, the fairness and reasonableness of the Redomicile Transactions, both from a substantive and a procedural point of view.

- **Tax Deferred Rollover** — HydroGraph Shareholders who are Eligible Holders will have the opportunity to elect to receive consideration that includes Exchangeable Shares with respect to their HydroGraph Common Shares and may generally make a valid tax election with ExchangeCo to defer all or part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement to the extent that they receive as consideration Exchangeable Shares. HydroGraph Shareholders who are U.S. holders (other than dissenters) are expected to be able to exchange their HydroGraph Common Shares in the Redomicile Transactions on a tax deferred basis for U.S. income tax purposes, although there can be no certainty or assurance of that result.

- **Market Familiarity with Redomicile Transactions** — The HydroGraph Board believes the proposed structure of the Redomicile Transactions is similar to that adopted by other former Canadian companies and is familiar to investors.

- **U.S. GAAP Reporting** — Immediately prior to the Redomicile Transactions, shares of New Parent Common Stock of New Parent are expected to be listed for trading on the CSE. New Parent will also continue to report consolidated financial results in U.S. dollars and in accordance with U.S. GAAP and will file reports with the SEC and relevant Canadian securities regulatory authorities in compliance with the deadlines required by each such regulatory authority.

- **Dissent Rights** — Registered HydroGraph Shareholders will have the ability to exercise Dissent Rights in respect of the Redomicile Transactions and to be paid the fair value of their HydroGraph Common Shares.

- **Estimated Corporate Tax Liability** — The HydroGraph Board weighed the estimated corporate tax liability arising from the Redomicile Transactions and, with the assistance of professional advisors and based on and subject to current assumptions, does not anticipate that, in periods following the Redomicile Transactions, the New Parent corporate group will incur material incremental corporate-level Canadian or U.S. federal income tax resulting from the Redomicile Transactions. In addition, after the Redomicile Transactions, the effective corporate income tax rate for the New Parent corporate group may be affected by the Redomicile Transactions or by changes in tax laws. See section titled "*Risk Factors — New Parent's effective tax rate may change in the future, including as a result of the Redomicile Transactions.*"

In the course of their deliberations, the HydroGraph Board, in consultation with management and after considering information provided to management by HydroGraph's legal, accounting and tax advisors, also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*") and other potentially negative factors relating to the Redomicile Transactions, including the following:

- **Conditions to the Redomicile Transactions** — The Redomicile Transactions are conditional. The Redomicile Transactions are subject to, among other things, receipt of the Required Securityholder Approval and approval by the Court. Such conditions may not be satisfied.

- **Failure to Realize Benefits to the Redomicile Transactions** — HydroGraph may fail to realize the perceived benefits of the Redomicile Transactions. For additional discussion of this risk, see the discussion under "Risk Factors", including "*— HydroGraph may fail to realize some or all of the anticipated benefits of the Redomicile Transactions, including as a result of the shares of New Parent Common Stock not being included in a U.S. stock market index*" and "*The Redomicile Transactions may result in sales of shares of New Parent Common Stock by certain retail and institutional shareholders or investment funds that are not permitted to hold shares of New Parent Common Stock under their internal guidelines.*".

- **Uncertainty** — HydroGraph's business may be impacted by the uncertainty associated with the Redomicile Transactions.

- **Costs** — HydroGraph will allocate time and resources to effecting the Redomicile Transactions and incur non-recurring costs related to the Redomicile Transactions.

- **Redomicile Transactions May Be Deferred or Abandoned** — HydroGraph may choose to defer or abandon the Redomicile Transactions.

- **Negative Publicity** — Negative publicity resulting from the Redomicile Transactions could adversely affect HydroGraph's business and the market price of the HydroGraph Common Shares and the shares of New Parent Common Stock.

- **Impact on Agreements** — Completion of the Redomicile Transactions may trigger certain provisions in agreements to which HydroGraph is a party.

- **Exercise of Dissent Rights** — Payments in connection with the exercise of Dissent Rights by HydroGraph Shareholders may impact New Parent's financial resources.

- **Limitation on Enforcement Against New Parent in Canada** — Enforcement of rights against New Parent in Canada may be limited.

- **Tax Impact on Non-Eligible Holders and Eligible Holders**— Subject in all respects to the discussion below regarding Canadian and U.S. tax consequences, the disposition of HydroGraph Common Shares in exchange for shares of New Parent Common Stock in connection with the Redomicile Transactions would be taxable to HydroGraph Shareholders who are tax residents of Canada other than Eligible Holders that elect to receive

Exchangeable Shares and make a valid tax election with ExchangeCo to defer all or part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement.

See section titled "*The Redomicile Transactions and the Plan of Arrangement — Reasons for the Redomicile Transactions*".

Risk Factors

The Redomicile Transactions and the transactions contemplated by the Transaction Agreement involve risks, some of which are related to the Redomicile Transactions and others of which are related to HydroGraph's business and New Parent's business. In considering the Redomicile Transactions and the transactions contemplated by the Transaction Agreement, including whether to vote for the Redomicile Resolution, HydroGraph Securityholders should carefully consider the information about these risks set forth under the section entitled "Risk Factors", as well as the other information contained in and incorporated by reference into this Circular.

- The rights of stockholders under Delaware law may differ from the rights of shareholders under the BCBCA.
- Delaware law and provisions in the New Parent Certificate of Incorporation and New Parent Bylaws might delay, discourage or prevent a change in control of New Parent or changes in its management, thereby depressing the market price of the New Parent Common Stock.
- The New Parent Certificate of Incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between New Parent and its stockholders and that the federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with New Parent or its directors, officers, employees or consultants or the underwriters.
- There has been no prior public trading for the shares of New Parent Common Stock on a national securities exchange and the market price of the shares of New Parent Common Stock may be subject to volatility.
- New Parent may need to enter into certain new arrangements which may not be on terms as favorable as arrangements entered into by HydroGraph.
- New Parent does not expect to pay dividends for the next few years, and its ability to pay dividends in the future is not guaranteed.
- The issuance of additional shares of New Parent Common Stock in connection with future equity financings, acquisitions or growth opportunities, or pursuant to the New Parent Assumed Incentive Plan or otherwise may dilute all other shareholdings.
- Any delay or failure to file, obtain and maintain the effectiveness of the registration statements registering the shares of New Parent Common Stock to be issued upon exercise or settlement, as applicable, of HydroGraph Incentive Awards, HydroGraph Warrants, and exchange of the Exchangeable Shares and the Amalco

Exchangeable Shares will adversely impact the holders' ability to sell such shares in a timely manner.

- HydroGraph may fail to realize some or all of the anticipated benefits of the Redomicile Transactions, including as a result of the shares of New Parent Common Stock not being included in a U.S. stock market index.
- The Redomicile Transactions may result in sales of shares of New Parent Common Stock by certain retail and institutional shareholders or investment funds that are not permitted to hold shares of New Parent Common Stock under their internal guidelines.
- HydroGraph's business may be impacted by the uncertainty associated with the Redomicile Transactions.
- The Redomicile Transactions are conditional, and the conditions may not be satisfied.
- The U.S. income tax consequences to HydroGraph Shareholders who exchange their HydroGraph Shares for New Parent Common Stock in the Redomicile Transactions is uncertain, and no ruling or opinion is being requested or obtained in connection therewith.
- Distributions to Non-U.S. holders of New Parent Common Stock may be subject to U.S. withholding.
- The HydroGraph corporate group's effective tax rate may change in the future, including as a result of the Redomicile Transactions.
- HydroGraph will allocate time and resources to effecting the Redomicile Transactions and incur non-recurring costs related to the Redomicile Transactions.
- HydroGraph may choose to defer or abandon the Redomicile Transactions.
- Negative publicity resulting from the Redomicile Transactions could adversely affect HydroGraph's business and the market price of the HydroGraph Common Shares and the shares of New Parent Common Stock.
- Completion of the Redomicile Transactions may trigger certain provisions in agreements to which HydroGraph is a party.
- Payments in connection with the exercise of Dissent Rights by HydroGraph Shareholders may impact New Parent's financial resources.
- Enforcement of rights against New Parent in Canada may be limited.
- The Exchangeable Shares will not be listed on any stock exchange.
- HydroGraph Shareholders who elect to receive Exchangeable Shares will experience a delay in receiving New Parent Common Stock from the date they request an exchange, which may affect the value of the shares the holder receives in such exchange.

- In the future, there may be a taxable event for an Eligible Holder holding Exchangeable Shares as a result of a transaction beyond such Eligible Holder's control if certain events occur. See section titled "*Description of Exchangeable Shares and Related Agreements*".

- Receipt of New Parent Common Stock by Eligible Holders who do not elect to receive all Exchangeable Shares will be a taxable event for Canadian income tax purposes, and could also be a taxable event for HydroGraph Shareholders who are not U.S. holders (as defined below) in their home jurisdiction.

Selected Comparative Per Share Information

Comparative Per Share Data of HydroGraph

The following table sets forth the closing market price per HydroGraph Common Share as reported by the CSE on August 14, 2026, the last trading day before the Redomicile Transactions were publicly announced, and on September 16, 2026, the last practicable trading day before the date of this Circular.

Trading Date	Common Shares (HG)
August 14, 2026	C$6.51
September 16, 2026	C$4.67

Comparative Per Share Data of New Parent

Historical market price information regarding New Parent is not provided because there is no public market for New Parent capital stock.

Particulars of the Redomicile Transactions

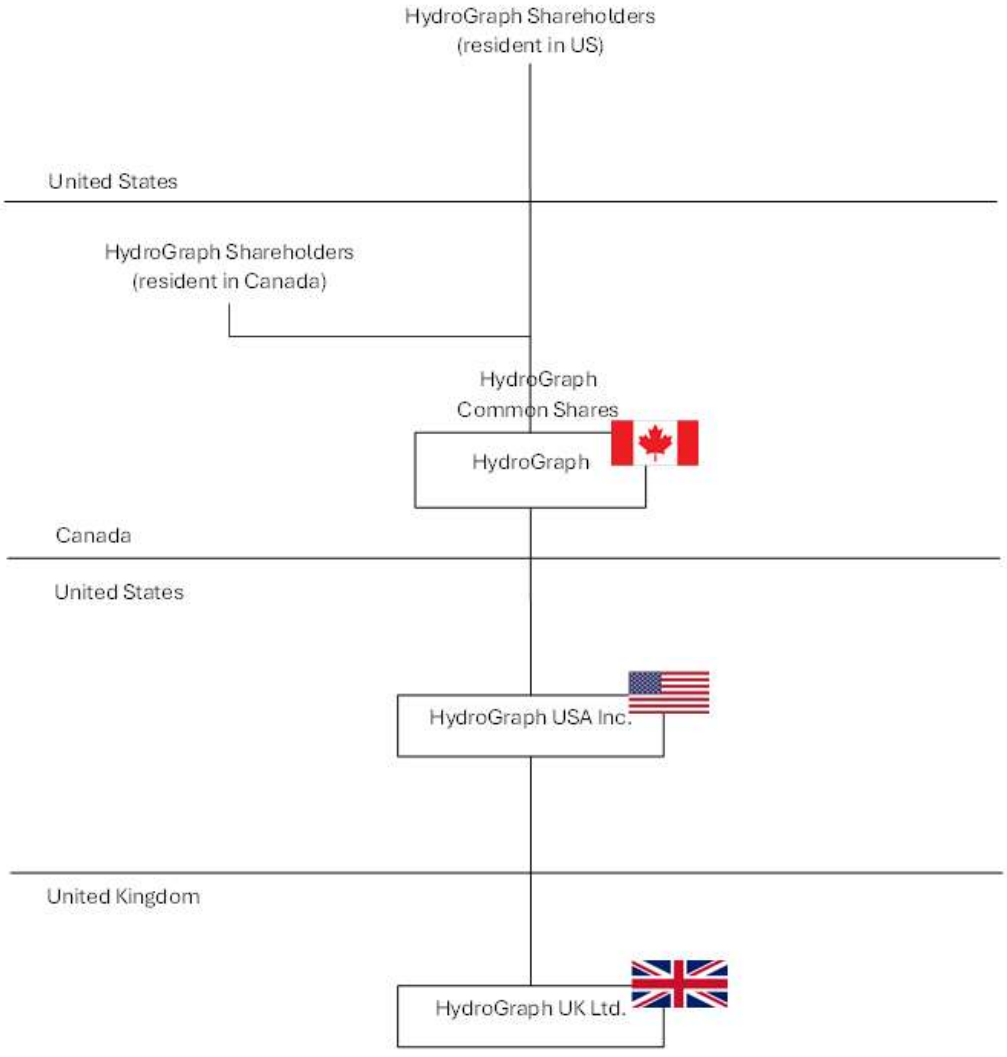
The Redomicile Transactions are being implemented in accordance with the terms of and subject to the conditions contained in the Transaction Agreement (including, with respect to the Arrangement, the Plan of Arrangement). Subject to the satisfaction or waiver of the conditions to the Transaction Agreement, HydroGraph expects the Redomicile Transactions to be completed in early 2027. See section titled "*Summary of the Transaction Agreement*".

The purpose of the Redomicile Transactions is to facilitate a series of transactions which will occur in a specific sequence and as a consequence of which, among other things (a) HydroGraph Shareholders will receive, at their election and subject to applicable eligibility criteria, for their HydroGraph Common Shares, either (i) shares of New Parent Common Stock on a one-for-one basis, or (ii) Exchangeable Shares on a one-for-one basis, or a mix of Exchangeable Shares and New Parent Common Stock (in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them); (b) New Parent, Callco and ExchangeCo will enter into the Support Agreement; (c) New Parent, ExchangeCo, Callco and Share Trustee will enter into the Trust Agreement for the benefit of the Exchangeable Shareholders; and (d) the amalgamation of HydroGraph and ExchangeCo to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable). Immediately prior to the Redomicile Transactions, shares of New Parent Common Stock are expected to be listed for trading on the CSE. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Stock Exchange Listings*"

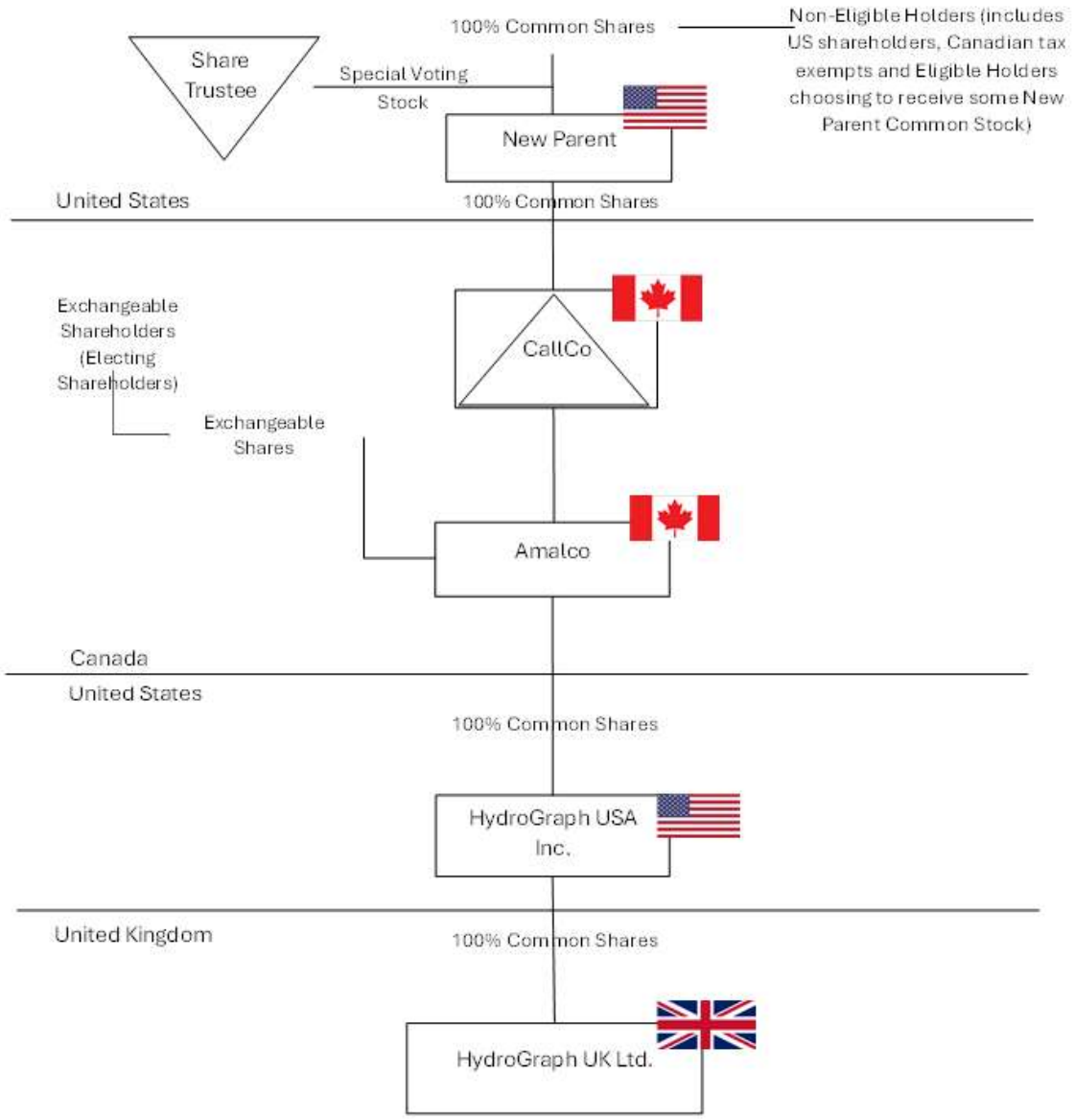
and "*The Redomicile Transactions and the Plan of Arrangement — Particulars of the Redomicile Transactions*".

Assuming the Redomicile Resolution is approved at the Meeting, following the Effective Time and completion of the Redomicile Transactions, the stockholders of New Parent will be the same persons who were HydroGraph Shareholders immediately prior to the Redomicile Transactions (other than those who have validly exercised Dissent Rights and holders of Exchangeable Shares prior to exchanging them for New Parent Common Stock) and New Parent will become the direct or indirect owner of all of the assets and liabilities of HydroGraph. As a result, there will be no effective change of control of HydroGraph as a result of the Redomicile Transactions, as ultimate control will remain with the public stockholders. The general corporate structure before and after the Redomicile Transactions is shown below.

Corporate Structure Prior to the Redomicile Transactions



Corporate Structure Following the Redomicile Transactions



Effect of the Redomicile Transactions on the HydroGraph Incentive Awards

In connection with the Redomicile Transactions, New Parent will assume the HydroGraph Incentive Plan and each outstanding HydroGraph Incentive Award will be assumed by New Parent. The assumed HydroGraph Incentive Awards will remain subject to the terms and conditions of the HydroGraph Incentive Plan, except that the security issuable upon exercise or settlement of the HydroGraph Incentive Award, as applicable, will be shares of New Parent Common Stock rather than HydroGraph Common Shares. New Parent intends to file registration statements on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive

Awards to be assumed at closing. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Effect of the Redomicile Transactions on the HydroGraph Incentive Awards*".

Effect of the Redomicile Transactions on the HydroGraph Warrants

New Parent will assume the HydroGraph Warrants, except that the security issuable upon exercise will be shares of New Parent Common Stock rather than HydroGraph Common Shares. New Parent intends to file registration statements on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise of shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Effect of the Redomicile Transactions on the HydroGraph Warrants*".

Required Securityholder Approvals

To be effective, the Redomicile Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately.

The HydroGraph Board recommends that HydroGraph Securityholders vote **FOR** the Redomicile Resolution.

Certain Legal and Regulatory Matters

Court Approval

An Arrangement under the BCBCA requires Court approval. Prior to the mailing of this Circular, HydroGraph obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters.

Subject to the terms of the Plan of Arrangement and the Interim Order, including obtaining the Required Securityholder Approval as described above, the Company intends to make an application to the Court for a final order (the "**Final Order**").

The Final Order is expected to take place in person at the courthouse at 800 Smithe Street, Vancouver, British Columbia on November 10, 2026 at 9:00 a.m., Pacific Time, or as soon thereafter as counsel may be heard. Please see section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Court Approval*" as well as the Notice of Hearing of Petition, attached as Appendix E to this Circular, and the Interim Order, attached as Appendix D to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the Redomicile Transactions.

See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Court Approval*" in this Circular.

Stock Exchange Listing and Canadian Securities Law Considerations

The shares of New Parent Common Stock are expected to be listed on the CSE. The HydroGraph Common Shares currently listed on the CSE and quoted for trading on the OTCQB will cease to be traded on the CSE and OTCQB. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Stock Exchange Listings*".

In addition, as a result of the Redomicile Transactions, New Parent will become a reporting issuer in all of the provinces and territories of Canada, other than Quebec, and HydroGraph will apply to cease to be a reporting issuer in which it is currently a reporting issuer.

United States Securities Law Considerations

The New Parent Common Stock, the Exchangeable Shares and the Amalco Exchangeable Shares to be issued under the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the exemption from registration provided by the Section 3(a)(10) Exemption and in compliance with the securities laws of each state of the United States in which the holders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act, a security that is issued in exchange for outstanding securities where, among other things, the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental entity expressly authorized by law to grant such approval. The Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New Parent Common Stock, the Exchangeable Shares and the Amalco Exchangeable Shares to be issued pursuant to the Arrangement. Prior to the hearing of the Final Order, the Court will be advised that the New Parent Common Stock, the Exchangeable Shares and the Amalco Exchangeable Shares to be issued under the Arrangement will be issued in reliance upon the Section 3(a)(10) Exemption.

HydroGraph Shareholders who are not “affiliates” (as defined in Rule 144(a)(1) of the U.S. Securities Act) of HydroGraph or New Parent within 90 days prior to the completion of the Arrangement, may resell New Parent Common Stock issued to them upon closing of the Arrangement in the United States without restriction under the U.S. Securities Act and no restrictive legends concernining U.S. securities laws will appear on such New Parent Common Stock. As defined in Rule 144 under the U.S. Securities Act, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Persons who are officers, directors or 10% or greater shareholders of an issuer are generally considered to be its “affiliates” for purposes of Rule 144 of the U.S. Securities Act.

New Parent Common Stock issued to affiliates (or, if applicable, former affiliates) of HydroGraph or New Parent may not be resold in the absence of registration under the U.S. Securities Act or reliance upon an exemption therefrom. In general, persons who currently are, or were affiliates of HydroGraph or New Parent within 90 days prior to the completion of the Arrangement will be limited in the number of securities available to be sold pursuant to Rule 144 under the U.S. Securities Act, during any three-month period, which cannot exceed the greater of 1% of the then outstanding securities of such class or the average weekly trading volume of New Parent Common Stock on a United States securities exchange or reported through the automated quotation system of a U.S. registered securities association during the four calendar week period preceding the date of the sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer.

Unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash or cash equivalents. If HydroGraph or New Parent were to be deemed to have ever been such an issuer, Rule 144 of the U.S. Securities Act may be unavailable for resales of the New Parent Common Stock unless and until New Parent has satisfied the applicable conditions.

Any HydroGraph Shareholder who is an affiliate (or, if applicable, former affiliate) of HydroGraph is urged to consult with its own legal advisor to ensure that any proposed resale of New Parent Common Stock issued to them pursuant to the Arrangement complies with applicable U.S. Securities Act requirements.

The New Parent Common Stock to be issued upon exchange of the Exchangeable Shares and Amalco Exchangeable Shares are not covered by the Section 3(a)(10) Exemption and are subject to the registration requirements of the U.S. Securities Act. Pursuant to the Support Agreement, New Parent intends to file a registration statement on any form then available to it with respect to shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares and to use reasonable best efforts to maintain the effectiveness of such registration statement (or any appropriate replacement registration statement) for as long as any Exchangeable Shares and Amalco Exchangeable Shares remain outstanding.

Provided that any exchange of the Exchangeable Shares occurs pursuant to an effective registration statement under the U.S. Securities Act, the New Parent Common Stock that are issued upon such exchange to a person that is not, and has not been within the preceding three months, an affiliate of HydroGraph or New Parent, may be resold without restriction under the U.S. Securities Act. New Parent Common Stock issued to a person that is, or has been within the preceding three months, an affiliate of HydroGraph or New Parent may not be resold except pursuant to registration under the U.S. Securities Act or an available exemption therefrom. For more information regarding Rule 144, see "*Material United States Securities Law Matters*".

As a consequence of the Arrangement, HydroGraph Incentive Awardholders holding HydroGraph Incentive Awards will receive New Parent Common Stock in the place and stead of HydroGraph Common Shares by virtue of the assumption in the New Parent Assumed Incentive Awards. The exercise or settlement, as applicable, of the HydroGraph Incentive Awards will be subject to the registration requirements of the U.S. Securities Act or an exemption therefrom. New Parent intends to file a registration statement on any form then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing and to use reasonable best efforts to maintain the effectiveness of such registration statement (or any appropriate replacement registration statement) for as long as any HydroGraph Incentive Awards remain outstanding.

HydroGraph Warrantholders will be entitled to receive New Parent Common Stock instead of HydroGraph Common Shares under their HydroGraph Warrants by virtue of the assumption of the obligations of HydroGraph under those HydroGraph Warrants by the New Parent. The exercise or settlement, as applicable, of the HydroGraph Warrants will be subject to the registration requirements of the U.S. Securities Act or an exemption therefrom. New Parent intends to file a registration statement on any form then available to it with respect to shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing and to use reasonable best efforts to maintain the effectiveness of such registration statement (or any appropriate replacement registration statement) for as long as any HydroGraph Warrants remain outstanding.

The foregoing discussion is only a general overview of the requirements of the U.S. Securities Laws that may be applicable to the resale of New Parent Common Stock, Exchangeable Shares or Amalco Exchangeable Shares received pursuant to the Arrangement, the issuance and resale of New Parent Common Stock to be issued upon exchange of Exchangeable Shares or Amalco Exchangeable Shares, and the issuance and resale of New Parent Common Stock to be issued upon exercise or settlement, as applicable, of any HydroGraph Incentive Awards or HydroGraph

Warrants. Securityholders are urged to obtain legal advice to ensure that their exchange, exercise and resale of such securities complies with applicable U.S. Securities Laws. Further information applicable to U.S. Company Shareholders is disclosed in this Circular under "*Material United States Securities Law Matters*".

Dissent Rights

Under the Interim Order, registered HydroGraph Shareholders are entitled to Dissent Rights if they strictly follow the procedures set out in Division 2 of Part 8 of the BCBCA as may be modified by the Interim Order, the Plan of Arrangement, the Transaction Agreement, and any further order of the Court. Persons who are beneficial owners of HydroGraph Common Shares registered in the name of an Intermediary who wish to dissent should be aware that only registered HydroGraph Shareholders as of the Record Date are entitled to Dissent Rights. Accordingly, a beneficial owner of HydroGraph Common Shares desiring to exercise Dissent Rights must make arrangements for the HydroGraph Common Shares beneficially owned by such HydroGraph Shareholder to be registered in the HydroGraph Shareholder's name prior to the time the Dissent Notice is required to be received by HydroGraph, or, alternatively, make arrangements for the registered holder of such HydroGraph Common Shares to dissent on the HydroGraph Shareholder's behalf.

Failure to comply strictly with the requirements set forth in Division 2 of Part 8 of the BCBCA as may be modified by the Interim Order, the Plan of Arrangement, and any other order of the Court may result in the loss of any right to dissent. It is strongly suggested that any HydroGraph Shareholder wishing to dissent seek independent legal advice.

See section titled "*The Redomicile Transactions and the Plan of Arrangement — Dissent Rights*" and Appendix C of this Circular.

Accounting Treatment of the Redomicile Transactions

The Redomicile Transactions will be accounted for consistent with a reorganization of entities under common control. Accordingly, the transfer of certain assets and liabilities and the exchange of shares will be recorded in the new entity (New Parent) at their carrying amounts from the transferring entity (HydroGraph) at the date of transfer.

Material Canadian Federal Income Tax Considerations

HydroGraph Shareholders should carefully read the information in this Circular under "*Material Canadian Federal Income Tax Considerations*" which qualifies the information set out below and should consult their own tax advisors.

Subject to the following paragraph, HydroGraph Shareholders who are residents of Canada for purposes of the Tax Act (including Eligible Holders that do not make a valid tax election as discussed below or that are issued New Parent Common Stock) will generally realize a taxable disposition of their HydroGraph Common Shares.

HydroGraph Shareholders who are Eligible Holders may elect to receive consideration that includes Exchangeable Shares. Such an Eligible Holder who elects to receive consideration that includes Exchangeable Shares with respect to their HydroGraph Common Shares and makes a valid tax election with ExchangeCo may generally defer all or a part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement, subject to the limitations in the Tax Act. See section titled "*Material Canadian Federal Income Tax Considerations — Holders Resident in Canada — Exchange of HydroGraph Common Shares for Exchangeable Shares — Section 85 Election*" or

the section titled "*Material Canadian Federal Income Tax Considerations — Holders Resident in Canada — Exchange of HydroGraph Common Shares for Exchangeable Shares and New Parent Common Stock — Section 85 Election*".

HydroGraph Shareholders who are not residents of Canada for purposes of the Tax Act and who do not hold their HydroGraph Common Shares as "taxable Canadian property" will generally not be subject to tax under the Tax Act on the disposition of their HydroGraph Common Shares under the Plan of Arrangement.

HydroGraph Shareholders should consult with and rely on their own tax advisors for advice with respect to the Redomicile Transactions, including: (a) the income tax consequences to them of disposing of their HydroGraph Common Shares pursuant to the Redomicile Transactions and (b) holding and disposing of shares of New Parent Common Stock or Exchangeable Shares, all having regard to their own particular circumstances.

HydroGraph Incentive Award holders and HydroGraph Warrant holders should consult their own tax advisors for advice with respect to the Redomicile Transactions.

Material U.S. Federal Income Tax Considerations

The Redomicile Transactions are intended to qualify as a tax-free reorganization described in Section 368 of the Code, and, as such, subject to the discussion under the caption heading "Material U.S. Federal Income Tax Considerations — PFIC Considerations" below, (a) no gain or loss would be recognized by a U.S. holder of HydroGraph Common Shares for U.S. federal income tax purposes on the exchange of its HydroGraph Common Shares for New Parent Common Stock in the Redomicile Transactions; (b) the aggregate tax basis of the New Parent Common Stock received in the Redomicile Transactions by a U.S. holder of HydroGraph Common Shares would be equal to the aggregate tax basis of the HydroGraph Common Shares it exchanged in the Redomicile Transactions; and (c) the tax holding period of the New Parent Common Stock received in the Redomicile Transactions by a U.S. holder of HydroGraph Common Shares would include the holding period of the HydroGraph Common Shares that it surrendered in exchange therefor in the Redomicile Transactions. If the Redomicile Transactions fail to qualify as a tax-free reorganization under Section 368 of the Code, the Redomicile Transactions may qualify as an exchange under Section 351 of the Code, in which case the tax consequences to U.S. holders would generally be similar to the tax treatment of the Redomicile Transactions under Section 368 of the Code.

No tax opinion or tax ruling is being obtained in connection with the Redomicile Transactions, and the treatment as either a Section 368 reorganization or a Section 351 exchange is uncertain and subject to challenge by the U.S. taxing authority. If the Redomicile Transactions fail to qualify as either a tax-free reorganization described in Section 368 of the Code or an exchange under Section 351 of the Code, U.S. holders of HydroGraph Common Shares would be treated as if they sold their HydroGraph Common Shares in a fully taxable transaction.

U.S. holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the Redomicile Transactions to them in their particular circumstances.

The brief U.S. tax summary provided above is qualified in its entirety by the section "*Material U.S. Federal Income Tax Considerations*" below, which provides a summary of the material U.S. federal income tax considerations generally applicable to U.S. holders of participating in the Redomicile Transactions, and to the Non-U.S. holders of the ownership and disposition of shares of New Parent Common Stock received by Non-U.S. holders

pursuant to the Redomicile Transactions. HydroGraph Shareholders are urged to consult with and rely on their own tax advisors to determine the particular tax consequences to them of the Redomicile Transactions as well as the tax consequences of the ownership and disposition of shares of New Parent Common Stock received pursuant to the Redomicile Transactions.

There may be different income tax treatment that applies to non-U.S. holders (including Canadian Holders) and U.S. holders of shares of New Parent Common Stock or Exchangeable Shares in respect of dividend and withholding taxes, as compared to the tax consequences that apply in respect of holding HydroGraph Common Shares. See sections titled "*Material Canadian Federal Income Tax Considerations*" and "*Material U.S. Federal Income Tax Considerations*".

Comparison of Shareholder Rights

Many of the principal attributes of HydroGraph Common Shares and shares of New Parent Common Stock, will be similar. In addition, holders who receive Exchangeable Shares in connection with the Redomicile Transactions are expected to have voting rights as beneficiaries under the Voting Trust Agreement equivalent to a holder of New Parent Common Stock. However, there are differences between what a stockholder's rights will be under Delaware law and what they currently are under the BCBCA, and there are differences between what an Exchangeable Shareholder's rights will be and what they currently are under the BCBCA and what they would be under Delaware law if New Parent Common Stock was received in lieu of Exchangeable Shares. In addition, there are differences between HydroGraph's existing articles of incorporation and the New Parent Certificate of Incorporation and New Parent Bylaws as they will be in effect upon the completion of the Redomicile Transactions. There will also be differences between the Exchangeable Share Provisions and other agreements providing for rights to the Exchangeable Shareholders and both HydroGraph's existing articles of incorporation and the New Parent Certificate of Incorporation and New Parent Bylaws as they will be in effect upon the completion of the Redomicile Transactions. These differences are discussed under "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*". In addition, see the section titled "*Description of New Parent Capital Stock*" for a summary of New Parent's authorized capital stock and the rights and preferences thereof as they will be in effect upon completion of the Redomicile Transactions. Also see section titled "*Description of Exchangeable Shares and Related Agreements*" and the Exchangeable Share Provisions, which are attached as Exhibit E to the Transaction Agreement, which is set forth as Exhibit B to this Circular for a description of the share terms of ExchangeCo as they will be in effect upon completion of the Redomicile Transactions. See also the section titled "*Risk Factors — Risks Relating to New Parent*" and "*Risk Factors — Risks Relating to the Exchangeable Shares*".

RISK FACTORS

An investment in shares of New Parent Common Stock is subject to a number of risks. Prior to making any decision as to whether or not to vote in favor of the Redomicile Resolution, HydroGraph Securityholders should carefully consider risk factors associated with holding shares of New Parent Common Stock, New Parent Warrants and/or New Parent Assumed Incentive Awards, HydroGraph's business and the industry in which it operates, together with all other information contained in this Circular, including, in particular the risk factors described below.

You should carefully consider the following factors as well as the other information contained in and incorporated by reference into this Circular. For information about HydroGraph's filings incorporated by reference in this Circular, see section titled "Where You Can Find More Information". The Risk Factors contained or incorporated by reference in this Circular are not guarantees that no such conditions exist as of the date of this Circular and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

Risks Relating to HydroGraph's Business

You should read and consider the risk factors specific to HydroGraph's business that will continue to affect New Parent after completion of the Redomicile Transactions. These risks are described in the section entitled "Risk Factors" in the AIF, which is incorporated by reference into this Circular, and in other documents that are incorporated by reference into this Circular.

Risks Relating to New Parent

The rights of stockholders under Delaware law may differ from the rights of shareholders under the BCBCA.

If the Redomicile Transactions are completed, HydroGraph Shareholders (other than Dissenting Shareholders (as defined herein) and holders of Exchangeable Shares prior to exchanging them for New Parent Common Stock) will become stockholders of a Delaware corporation. There are differences between the BCBCA and the DGCL. For example, under the BCBCA, many significant corporate actions such as certain amendments to a corporation's notice of articles and articles or consummating an amalgamation (other than a vertical short form or horizontal short form amalgamation among affiliated entities) require the approval of at least two-thirds of the votes cast by shareholders, whereas under the DGCL, in most cases, such actions require the approval of a majority of the voting power of outstanding stock entitled to vote on the matter. Furthermore, shareholders under the BCBCA are entitled to appraisal rights under a number of extraordinary corporate actions, including an amalgamation with another unrelated corporation, certain amendments to a corporation's articles of incorporation or the sale of all or substantially all of a corporation's assets, whereas under the DGCL, stockholders are only entitled to appraisal rights in connection with certain mergers, consolidations and similar transactions. As shown by the examples above, if the Redomicile Transactions are completed, in certain circumstances, holders of shares of New Parent Common Stock will be afforded different protections under the DGCL than HydroGraph Shareholders had under the BCBCA. See section titled "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*" for further details.

Delaware law and provisions in the New Parent Certificate of Incorporation and New Parent Bylaws might delay, discourage or prevent a change in control of New Parent or changes in its management, thereby depressing the market price of the New Parent Common Stock.

New Parent Certificate of Incorporation and New Parent Bylaws will contain provisions that may make the acquisition of New Parent more difficult or delay or prevent changes in control of its management. Such provisions will include the following:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors, unless the board of directors grants such right to the stockholders, to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the required approval of at least 66 2/3% of the shares entitled to vote to remove a director with or without cause;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our Bylaws without obtaining stockholder approval;
- the required approval of at least 66 2/3% of the shares entitled to vote to adopt, amend or repeal our Bylaws or repeal the provisions of our Certificate of Incorporation regarding the election and removal of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- an exclusive forum provision providing that the Court of Chancery of the State of Delaware will be the exclusive forum for certain actions and proceedings;
- the requirement that a special meeting of stockholders may be called only by our board of directors, the chair of the board of directors or our CEO, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

New Parent will also be subject to the anti-takeover provisions contained in Section 203 of the DGCL. Under Section 203 of the DGL, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction.

These provisions, alone or together, could delay, discourage or prevent a transaction involving a change in control of New Parent. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause New Parent

to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for New Parent's stockholders to receive a premium for their shares of New Parent Common Stock, and could also affect the price that some investors are willing to pay for New Parent Common Stock. For more information, see section titled "*Description of New Parent Capital Stock – New Parent Certificate of Incorporation and New Parent Bylaws Provisions*".

The New Parent Certificate of Incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between New Parent and its stockholders and that the federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with New Parent or its directors, officers, employees or consultants or the underwriters.

The New Parent Certificate of Incorporation will provide, that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on its behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against New Parent arising pursuant to the DGCL, New Parent Certificate of Incorporation or New Parent Bylaws, or any action asserting a claim against New Parent that is governed by the internal affairs doctrine; provided, that, this provision would not apply to suits brought to enforce a duty or liability created by the U.S. Exchange Act. Furthermore, the New Parent Certificate of Incorporation will also provide that unless it consents in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with New Parent or its directors, officers or other employees or consultants, which may discourage such lawsuits against New Parent and its directors, officers and other employees or consultants and result in increased costs for investors to bring a claim. By agreeing to this provision, however, stockholders will not be deemed to have waived New Parent's compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in the New Parent Certificate of Incorporation to be inapplicable or unenforceable in an action, New Parent may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

New Parent will be subject to additional U.S. regulatory and compliance obligations.

Following completion of the Redomicile Transactions, New Parent expects to become subject to additional reporting, governance, compliance and disclosure obligations under U.S. securities laws and the rules of the SEC, such as the requirements under the Sarbanes-Oxley Act of 2002. Compliance with these obligations may require substantial management attention and increased legal, accounting, insurance and administrative expenditures.

These additional compliance requirements may increase operating costs and expose New Parent to additional regulatory scrutiny, enforcement risk and potential liability.

There has been no prior public trading for the shares of New Parent Common Stock on a national securities exchange and the market price of the shares of New Parent Common Stock may be subject to volatility.

Although the HydroGraph Common Shares have historically been listed on the CSE, there has been no public trading market for the shares of New Parent Common Stock. Following the listing of the shares of New Parent Common Stock on the CSE, there can be no assurance that the trading market for such shares will continue to be as active or liquid as was the trading market for the HydroGraph Common Shares prior to the Redomicile Transactions or that the trading price of the shares of New Parent Common Stock following the Redomicile Transactions may not be effectively lower than the trading price of the HydroGraph Common Shares.

As is the case with the HydroGraph Common Shares, the market price of the shares of New Parent Common Stock may be volatile. The value of an investment in the shares of New Parent Common Stock may decrease or increase abruptly, and such volatility may bear little or no relation to HydroGraph's performance. The price of the shares of New Parent Common Stock may fall in response to market appraisal of HydroGraph's strategy or if HydroGraph's results of operations, clinical progress and/or prospects are below the expectations of market analysts or shareholders. In addition, stock markets have, from time to time, experienced significant price and volume fluctuations that have affected the market price of securities, and may, in the future, experience similar fluctuations which may be unrelated to New Parent's operating performance and prospects but nevertheless affect the price of the shares of New Parent Common Stock. This volatility may affect the ability of holders of shares of New Parent Common Stock to sell these at an advantageous price. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the shares of New Parent Common Stock.

The market value of the New Parent Common Stock received by HydroGraph Shareholders may fluctuate prior to and following completion of the Redomicile Transactions

The value of the New Parent Common Stock to be received by HydroGraph Shareholders in connection with the Redomicile Transactions may fluctuate significantly before and after completion of the Redomicile Transactions due to changes in market conditions, investor sentiment, trading activity, HydroGraph's operating performance and other factors beyond HydroGraph's control.

Accordingly, the market value of the New Parent Common Stock received by HydroGraph Shareholders following completion of the Redomicile Transactions may be greater than, equal to or less than the market value of the HydroGraph Common Shares held prior to completion of the Redomicile Transactions. HydroGraph Shareholders will bear the risk of any changes in value occurring prior to and after completion of the Redomicile Transactions.

New Parent may need to enter into certain new arrangements which may not be on terms as favorable as arrangements entered into by HydroGraph.

Concurrently with or immediately following completion of the Redomicile Transactions, New Parent may need to enter into new arrangements as the ultimate New Parent company to HydroGraph and its subsidiaries. While New Parent anticipates such terms will be materially consistent with the arrangements currently in place for HydroGraph, there is no assurance that such arrangement will not impose additional operating or financial restrictions on New Parent, or that such arrangements will be on commercially reasonable terms or terms that are acceptable to New Parent.

Any delay or failure to file, obtain and maintain the effectiveness of the registration statements registering the shares of New Parent Common Stock to be issued upon exercise or settlement, as applicable, of HydroGraph Incentive Awards, HydroGraph Warrants, and exchange of the Exchangeable Shares and the Amalco Exchangeable Shares will adversely impact the holders' ability to sell such shares in a timely manner.

The shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing, shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing, and shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares are considered "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may only be resold pursuant to an effective registration statement or an exemption from registration under the U.S. Securities Act and applicable state securities laws, including Rule 144.

New Parent intends to file registration statements on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing, shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing, and shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares. New Parent will use reasonable best efforts to maintain the effectiveness of such registration statements (or any appropriate replacement registration statements) for as long as any HydroGraph Incentive Awards, HydroGraph Warrants, Exchangeable Shares, and Amalco Exchangeable Shares remain outstanding. If New Parent is delayed in filing such registration statement, or if the effectiveness of such registration statement is delayed or suspended, shares of New Parent Common Stock issued upon exchange of the Exchangeable Shares would not be registered, which could impact a holder's ability to sell such shares in a timely manner.

New Parent's ability to pay dividends in the future is not guaranteed.

Any future determination to pay dividends will be at the discretion of the New Parent board of directors and will depend upon many factors, including New Parent's results of operations, financial position, capital requirements, distributable reserves, credit terms, general economic conditions and other factors as the New Parent board of directors may deem relevant from time to time. Based on current projections, the expectation is that no dividends will paid to holders of New Parent Shares (or Exchangeable Shares) for the next few years. Consequently, future dividends payable to investors are not guaranteed.

The issuance of additional shares of New Parent Common Stock in connection with future equity financings, acquisitions or growth opportunities, any New Parent Assumed Incentive Plan or otherwise may dilute all other shareholdings.

New Parent may seek to raise financing for acquisitions or to fund future growth opportunities. In certain circumstances, New Parent may, for these and other purposes, including pursuant to any New Parent Assumed Incentive Plan, issue additional equity or convertible equity securities. As a result, existing holders of shares of New Parent Common Stock may suffer dilution in their percentage ownership or the market price of such shares may be adversely affected.

Risks Relating to the Redomicile Transactions

HydroGraph may fail to realize some or all of the anticipated benefits of the Redomicile Transactions, including as a result of the shares of New Parent Common Stock not being included in a U.S. stock market index.

HydroGraph has pursued the Redomicile Transactions because it believes that the Redomicile Transactions will enhance shareholder value over the long-term. HydroGraph believes that the Redomicile Transactions will raise the profile and marketability of HydroGraph's capital stock in the United States through, among other things, the ability to attract deeper and growing pools of

passive investment capital in the United States, particularly if shares of New Parent Common Stock are included in certain U.S. stock market indices and other investment vehicles that only include securities of U.S.-incorporated companies. However, following the Redomicile Transactions, if shares of New Parent Common Stock are not included in such U.S. stock market indices, this could result in increased selling pressure and/or decreased demand for New Parent's shares that would increase stock price volatility or cause the market price of the shares of New Parent Common Stock to fall. Initial inclusion and continued inclusion in a stock market index or fund is not guaranteed and is subject to numerous factors which can be applied subjectively by the entity managing the index or fund. There are no assurances that New Parent will be included in any U.S. stock market indices or funds in a timely manner, or at all. Even if New Parent is included in a U.S. stock market index or fund, the entities managing such indices or funds may change their inclusion criteria, resulting in the future exclusion from such index or fund.

The success of the Redomicile Transactions will depend, in part, on the ability of HydroGraph to realize the anticipated benefits associated with the Redomicile Transactions and associated reorganization of HydroGraph's corporate structure, and HydroGraph may not be able to realize such benefits on a timely basis or at all.

The Redomicile Transactions may result in sales of shares of New Parent Common Stock by certain retail and institutional shareholders or investment funds that are not permitted to hold shares of New Parent Common Stock under their internal guidelines.

The Redomicile Transactions may result in sales of shares of New Parent Common Stock by certain retail and institutional shareholders or investment funds (including Canadian-focused funds) that are not permitted to hold shares of New Parent Common Stock under their internal guidelines, or are limited in the size of any such investments. Such sales could result in increased selling pressure and/or decreased demand for New Parent's shares of New Parent Common Stock, which could increase stock price volatility or cause the market price of the shares of New Parent Common Stock to fall. As a result of the foregoing, certain of these investors may be required under their internal guidelines to sell their shares at times when, or at prices for which, they would otherwise not have sold. If an investor sells its shares at a time when the market price is lower than their cost basis in the shares, the investor will suffer a loss that could be significant to such investor.

The success of the Redomicile Transactions will depend, in part, on the ability of HydroGraph to realize the anticipated benefits associated with the Redomicile Transactions and associated reorganization of HydroGraph's corporate structure, and HydroGraph may not be able to realize such benefits on a timely basis or at all.

HydroGraph's business may be impacted by the uncertainty associated with the Redomicile Transactions.

Although New Parent expects to continue HydroGraph's operations from its principal offices in Austin, Texas following completion of the Redomicile Transactions, the announcement and implementation of the Redomicile Transactions may create uncertainty among employees, suppliers, contract research organizations, partners, collaborators, governments and other stakeholders. Certain stakeholders may delay business decisions, seek additional protections, decline to enter into new arrangements or otherwise alter their relationships with HydroGraph prior to, or with New Parent following completion of, the Redomicile Transactions. Any such disruption could adversely affect the business, operations or growth prospects of HydroGraph prior to, or New Parent following, completion of the Redomicile Transactions.

The announcement and pendency of the Redomicile Transactions could adversely affect HydroGraph's business relationships and operating results

The announcement and pendency of the Redomicile Transactions could adversely affect HydroGraph's business relationships and operating results.

The announcement and pendency of the Redomicile Transactions may cause disruptions to HydroGraph's business and strategic relationships. Certain customers, suppliers, lenders, partners, service providers, employees and other counterparties may delay or defer business decisions, seek to renegotiate existing arrangements, delay entering into new arrangements, or otherwise alter their relationships with HydroGraph pending completion of the Redomicile Transactions.

Any such disruptions could adversely affect HydroGraph's business, financial condition, operating results and growth prospects, regardless of whether the Redomicile Transactions are ultimately completed.

The Redomicile Transactions are conditional, and the conditions may not be satisfied.

Completion of the Redomicile Transactions is conditional, among other things, upon the receipt of approvals and the satisfaction of other conditions, including (a) the authorization, upon official notice of issuance, of the listing of the shares of New Parent Common Stock on the CSE, (b) the approval of the Court in respect of the Arrangement, and (c) the receipt of the Required Securityholder Approvals. Although HydroGraph is diligently applying its efforts to take, or cause to be taken, all actions to do, or cause to be done, all things necessary, proper or advisable to obtain the requisite approvals, there can be no assurance that these conditions will be fulfilled or that the Redomicile Transactions will be completed. Further, even if the Required Securityholder Approvals have been obtained, the HydroGraph Board may decide to delay or not proceed with the Redomicile Transactions if it determines that the Redomicile Transactions are no longer advisable.

Uncertainty relating to the Redomicile Transactions may affect HydroGraph's ability to retain and attract employees

Uncertainty relating to the Redomicile Transactions may affect HydroGraph's ability to retain and attract employees.

Uncertainty regarding the completion, timing and consequences of the Redomicile Transactions may adversely affect HydroGraph's ability to retain key personnel and attract new employees. Current and prospective employees may experience uncertainty regarding future organizational structure, reporting obligations, compensation arrangements and other matters associated with the Redomicile Transactions.

The loss of key personnel or difficulties recruiting qualified personnel during or following the implementation of the Redomicile Transactions could adversely affect HydroGraph's business and execution of its strategic plans.

The Redomicile Transactions may divert management's attention from ongoing business operations

The Redomicile Transactions may divert management's attention from ongoing business operations.

Implementation of the Redomicile Transactions requires significant time and attention from HydroGraph's management and employees. These efforts may divert management's focus from HydroGraph's day-to-day business operations, commercialization activities, capital raising efforts and strategic initiatives.

Although HydroGraph has devoted substantial resources to planning the Redomicile Transactions, there can be no assurance that these efforts will not adversely affect HydroGraph's business, operating results or ability to execute its strategic objectives.

Delays in obtaining required approvals may delay or prevent completion of the Redomicile Transactions

Delays in obtaining required approvals may delay or prevent completion of the Redomicile Transactions.

Completion of the Redomicile Transactions is subject to a number of conditions, including the receipt of Required Securityholder Approval, Court approval and certain stock exchange and regulatory approvals.

There can be no assurance that these approvals will be obtained on the anticipated timetable or at all. Any delay in obtaining, or failure to obtain, the required approvals could delay completion of the Redomicile Transactions, increase transaction costs, create additional uncertainty for investors and counterparties, or result in the abandonment of the Redomicile Transactions.

Distributions to Non-U.S. holders of New Parent Common Stock may be subject to U.S. withholding

Distributions by New Parent on New Parent Common Stock or Exchangeable Shares held by Non-U.S. holders (as defined below) (including constructive distributions) may be subject to a U.S. federal withholding tax (generally, at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and the Non-U.S. holder's country of residence). For more information, see section titled "*Material U.S. Federal Income Tax Considerations – Material U.S. Federal Income Tax Considerations to Non-U.S. Holders of Ownership and Disposition of New Parent Common Stock – Distributions*".

New Parent's effective tax rate may change in the future, including as a result of the Redomicile Transactions.

Following the Redomicile Transactions, New Parent will be subject to U.S. federal income taxes on its earnings and the earnings of its non-U.S. subsidiaries in a manner that may adversely impact the company's effective tax rate. For example, New Parent may have to include additional amounts in income because of the application of "controlled foreign corporation" rules, including under the so-called "global intangible low-taxed income" regime, or the recently enacted 15% minimum tax on book income and 1% excise tax on stock redemptions. In addition, New Parent may have to comply with U.S. withholding tax requirements on dividends or distributions paid (or deemed paid) to non-U.S. holders. HydroGraph's tax attributes (including net operating loss and tax credit carryforwards and deductible Scientific Research and Experimental Development Expenditure carryforwards, as applicable) will generally not be available to offset U.S. income and may be subject to limitation following the Redomicile Transactions. The combined U.S. federal and state statutory corporate income tax rates applicable to the New Parent are expected to be broadly comparable to the combined Canadian federal and provincial corporate income tax rates to which HydroGraph is currently subject, although the rules for computing income subject to tax differ between the two jurisdictions and the actual effective rate of tax will depend on, among other

things, the jurisdictions in which the New Parent earns income and the composition of that income. In addition, HydroGraph's tax attributes (including net operating loss and tax credit carryforwards and deductible Scientific Research and Experimental Development Expenditure carryforwards, as applicable) will generally not be available to offset U.S. income and may be subject to limitation following the Redomicile Transactions.

Further, New Parent's future operations and business structure may result in increased tax burden. For example, changes in New Parent's clinical development plans and business or commercialization strategies may result in an increased effective tax rate. Taxation of international business operations and intercompany transactions, including transactions between New Parent and non-U.S. subsidiaries, is complicated. Any changes in the U.S. or non-U.S. taxation of such activities may increase New Parent's worldwide effective tax rate and harm New Parent's business, financial condition, and results of operations.

Following completion of the Redomicile Transactions, HydroGraph will be a corporation resident in Canada that is controlled by a non-resident corporation (i.e., New Parent). In these circumstances, the rules in Section 212.3 of the Tax Act relating to investments by HydroGraph in foreign affiliates (e.g., HydroGraph USA Inc. and HydroGraph UK Ltd.) will be applicable. Management has considered the potential application of these rules and intends to conduct the affairs of the group in a manner directed at managing their application. The application of these rules depends on future events and the way the group's affairs are conducted.

HydroGraph will allocate time and resources to effecting the Redomicile Transactions and incur non-recurring costs related to the Redomicile Transactions.

HydroGraph and its management have allocated and will continue to be required to allocate time and resources to effecting the completion of the Redomicile Transactions and related and incidental activities. There is a risk that the challenges associated with managing these various initiatives as described in this Circular may have a business impact and that consequently the underlying businesses will not perform in line with expectations. This could have an adverse effect on the business, financial condition and reputation of New Parent.

In addition, HydroGraph expects to incur a number of non-recurring costs associated with the Redomicile Transactions, including legal fees, accountants' fees, proxy solicitor fees, filing fees, mailing expenses and financial printing expenses. There can be no assurance that the actual costs will not exceed those estimated and the actual completion of the Redomicile Transactions may result in additional and unforeseen expenses. Most of these costs will be payable whether or not the Redomicile Transactions are completed. While it is expected that benefits of the Redomicile Transactions achieved by New Parent will offset these transaction costs over time, this net benefit may not be achieved in the short-term or at all, particularly if the Redomicile Transactions are delayed or does not happen at all. These combined factors could adversely affect the business and overall financial condition of New Parent.

HydroGraph may choose to defer or abandon the Redomicile Transactions.

Even if the Required Securityholder Approvals have been obtained and other conditions required to complete the Redomicile Transactions have been satisfied, HydroGraph may decide to defer or abandon the Redomicile

Transactions at any time prior to the Effective Time of the Redomicile Transactions and in such case HydroGraph will have incurred costs and will have directed attention and resources relating to the Redomicile Transactions, but will not realize any of the anticipated benefits of the Redomicile Transactions.

Negative publicity resulting from the Redomicile Transactions could adversely affect HydroGraph's business and the market price of the HydroGraph Common Shares and the shares of New Parent Common Stock.

Transactions similar to the Redomicile Transactions that have been undertaken by other companies have in some cases generated significant news coverage, some of which has been negative. Negative publicity generated by the Redomicile Transactions could cause certain persons with whom HydroGraph has a business relationship to be more reluctant to do business with HydroGraph prior to the Redomicile Transactions, or New Parent following the Redomicile Transactions. In addition, negative publicity could cause certain of HydroGraph's employees and consultants to perceive uncertainty regarding future opportunities available to them. Either of these events could have a significant adverse impact on HydroGraph's business. Negative publicity could also cause some HydroGraph Shareholders to sell HydroGraph Common Shares or decrease the demand for new investors to purchase such shares, which could have an adverse impact on the price of the HydroGraph Common Shares and the shares of New Parent Common Stock.

Completion of the Redomicile Transactions may trigger certain provisions in agreements to which HydroGraph is a party.

While the Redomicile Transactions will not result in an effective change of control of HydroGraph, the completion of the Redomicile Transactions may trigger certain technical change in control, right of first offer, notice, consent, assignment or other provisions in agreements to which HydroGraph or its subsidiaries are a party. If HydroGraph and/or New Parent are unable to assert that such provisions should not apply, or is unable to comply with or negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, including potentially terminating such agreements or seeking monetary damages. Even if HydroGraph is able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to New Parent.

Payments in connection with the exercise of Dissent Rights by HydroGraph Shareholders may impact New Parent's financial resources.

Under the BCBCA, registered HydroGraph Shareholders who (a) do not vote in favor of the Redomicile Resolution, (b) deliver to HydroGraph a Dissent Notice, (c) continuously hold their HydroGraph Common Shares through the Effective Time, and (d) otherwise comply with the requirements and procedures of Division 2 of Part 8 of the BCBCA (as may be modified by the Interim Order, the Plan of Arrangement, and any further order of the Court), are entitled to receive payment in cash of the "fair value" of their HydroGraph Common Shares. Should a material number of HydroGraph Shareholders exercise Dissent Rights, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on New Parent's financial condition and cash resources if the Redomicile Transactions are completed. It is a condition precedent to completion of the Redomicile Transactions that the time period for the exercise of any Dissent Rights conferred upon HydroGraph Shareholders in respect of the Redomicile Transactions shall have expired and HydroGraph Shareholders shall not have exercised (or otherwise be deemed to have exercised) Dissent Rights for greater than 1% of the outstanding HydroGraph Common Shares, or such other amount that would make it inadvisable to proceed with the implementation of the Redomicile Transactions, as determined by HydroGraph in its sole discretion.

Enforcement of rights against New Parent in Canada may be limited.

New Parent's principal executive offices will be located in Austin, Texas and the majority of its directors, officers and experts are likely to reside outside of Canada. Accordingly, it may not be possible for New Parent stockholders or Exchangeable Shareholders to effect service of process within Canada upon New Parent or the majority of its directors, officers or experts, or to enforce judgments obtained in Canadian courts against New Parent or the majority of its directors, officers or experts.

Risks Relating to the Exchangeable Shares

The Exchangeable Shares will not be listed on any stock exchange.

The Exchangeable Shares are not expected to be listed on any stock exchange. Although each Exchangeable Share will be exchangeable at the option of the holder for shares of New Parent Common Stock, there is no market through which the Exchangeable Shares may be sold, and holders may not be able to sell their Exchangeable Shares.

HydroGraph Shareholders who, as a result of their election in connection with the Redomicile Transaction, hold Exchangeable Shares will experience a delay in receiving New Parent Common Stock from the date they later request an exchange therefor, which may affect the value of the New Parent Common Stock the holder receives in such exchange.

HydroGraph Shareholders who elect to receive Exchangeable Shares as part of the Consideration with respect to their HydroGraph Common Shares and later request to receive shares of New Parent Common Stock in exchange for their Exchangeable Shares may not receive shares of New Parent Common Stock until a period of time after the applicable request is received. During this period, the market price of the shares of New Parent Common Stock may increase or decrease. Any such increase or decrease would affect the value of the Consideration to be received by such a holder of Exchangeable Shares upon a subsequent sale of shares of New Parent Common Stock received in the exchange.

In addition, pursuant to the terms of the Support Agreement and following completion of the Redomicile Transactions, New Parent intends to file a registration statement on any form then available to it with respect to shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares. If New Parent is delayed in filing such registration statement, or if the effectiveness of such registration statement is delayed or suspended, shares of New Parent Common Stock issued upon exchange of the Exchangeable Shares would not be registered, which could impact a holder's ability to sell such shares in a timely manner.

***Exchangeable Shares will not be shares of capital stock of New Parent and Exchangeable Shareholders will have limited rights against New Parent and its officers and directors*.**

HydroGraph Shareholders who elect to receive Exchangeable Shares as part of or all of their Consideration should be aware that Exchangeable Shares will not be shares of capital stock of New Parent. As a result, Exchangeable Shares will not provide the holders thereof the rights against New Parent and its officers and directors that stockholders of New Parent have under Delaware law. For example, although officers and directors of New Parent owe fiduciary duties to stockholders of New Parent, Delaware courts are likely to conclude that such duties are not owed to holders of Exchangeable Shares in such capacity. Prior to the exchange of Exchangeable Shares for shares of New Parent Common Stock, holders of Exchangeable Shares may only rely on contractual rights as beneficiaries under the Trust Agreement and the Support Agreement, such as rights to receive equivalent economic benefits as the holders of New Parent Common

Stock and voting rights to be exercised through the share of Special Voting Stock. For additional information about these rights, see "*Description of the Exchangeable Shares and Related Agreements*" and "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*".

In addition, holders of Exchangeable Shares may not have standing to bring claims against New Parent or its officers and directors, including derivative claims, claims based on a breach of fiduciary duty or other claims seeking to enforce the terms of New Parent Certificate of Incorporation and New Parent Bylaws against the officers and directors of New Parent or New Parent itself. Moreover, in seeking to enforce rights under the Trust Agreement and Support Agreement, such Exchangeable Shareholders will need to rely on the Share Trustee and may have limited ability to bring direct claims against New Parent or its officers or directors. For additional information, see "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*".

Holders of Exchangeable Shares should also be aware that certain of New Parent's directors and officers, and all or a substantial portion of their assets as well as all or a substantial portion of New Parent's assets are or may be located outside of Canada. As a result, it may be difficult for investors to effect service of process within Canada upon New Parent and such directors and officers or to enforce judgments obtained against New Parent or such persons, in Canadian courts. Furthermore, as discussed under "*The New Parent Certificate of Incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between New Parent and its stockholders and that the federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act, which could limit its stockholders' ability to obtain a favorable judicial forum for disputes with New Parent or its directors, officers, employees or consultants or the underwriters*", holders of Exchangeable Shares may be limited in their ability to bring suit against New Parent in courts outside of the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware).

Exchangeable Shares will not be entitled to voting rights with respect to ExchangeCo except in limited circumstances.

Except as required by the BCBCA and in respect of any changes to the rights, privileges, restrictions and conditions attached to the Exchangeable Shares, the holders of the Exchangeable Shares will not be entitled as such to receive notice of or to attend any meeting of the shareholders of ExchangeCo or to vote at any such meeting, and the holders of the Exchangeable Shares will not be entitled to class votes except as required by the BCBCA. For additional information, see "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*".

The CEO and Chair of the Board of New Parent is also the sole director of ExchangeCo and Callco and conflicts of interest may arise in the exercise of such roles.

As CEO and Chair of the Board of New Parent, Kjirstin Breure owes fiduciary duties to New Parent and its stockholders. As sole director of ExchangeCo, she also owes fiduciary duties to ExchangeCo and a duty of care to the holders of ExchangeCo shares, including the Exchangeable Shareholders. Lastly, as sole director of Callco, she owes fiduciary duties to Callco and a duty of care to shareholders of Callco. HydroGraph Shareholders who elect to receive Exchangeable Shares should be aware that there may be situations in which the interests of New Parent stockholders and ExchangeCo shareholders are in conflict. For example, if New Parent declares a dividend or distribution to its stockholders, it must provide for a similar economic benefit

to the Exchangeable Shareholders. As an additional example, in the event of a New Parent Control Transaction, the board of directors of ExchangeCo may accelerate the Redemption Date if it determines in good faith that it is not practicable to substantially replicate the Exchangeable Shares in such New Parent Control Transaction, or that the redemption of all the outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its subsidiaries) is necessary to enable the completion of the New Parent Control Transaction in accordance with its terms. In such event, Exchangeable Shares held by Exchangeable Shareholders would be exchanged for New Parent Common Stock and such Exchangeable Shareholders may recognize Canadian income tax on any capital gain.

Moreover, for the reasons discussed under "*Exchangeable Shares will not be shares of capital stock of New Parent and Exchangeable Shareholders will have limited rights against New Parent and its officers and directors*", Exchangeable Shareholders may be limited in their ability to seek redress against New Parent and its directors and officers. Furthermore, ExchangeCo will have limited assets and any successful claim asserted by Exchangeable Shareholders against ExchangeCo may not result in adequate compensation as a result of such limited assets.

There may be a taxable event for an Eligible Holder who elects and receives Exchangeable Shares as a result of a subsequent transaction beyond such Eligible Holder's control.

An Eligible Holder who (a) disposes of HydroGraph Common Shares pursuant to the Plan of Arrangement and who receives consideration that includes Exchangeable Shares, and (b) validly makes a joint election under subsection 85(1) or subsection 85(2) of the Tax Act (as applicable and as described in the sections titled "*Material Canadian Federal Income Tax Considerations — Exchange of HydroGraph Common Shares for Exchangeable Shares — Section 85 Election*" and "*Material Canadian Federal Income Tax Considerations — Exchange of HydroGraph Common Shares for Exchangeable Shares and New Parent Common Stock — Section 85 Election*") in respect of such shares, may obtain a full or partial tax deferral of any capital gain that may otherwise arise on the exchange of such HydroGraph Common Shares. However, a holder of Exchangeable Shares will be considered to have disposed of Exchangeable Shares (a) on a redemption (including pursuant to a retraction request) of such Exchangeable Shares by ExchangeCo, and (b) on an acquisition of such Exchangeable Shares by Callco or New Parent. Although each is a taxable event, the Canadian federal income tax consequences of the disposition will be different depending on whether the event giving rise to the disposition is a redemption or an acquisition.

Prior to the Sunset Date, ExchangeCo may redeem Exchangeable Shares in limited circumstances, and ExchangeCo shall redeem the Exchangeable Shares on the Sunset Date; each of which is subject to Callco's Call Right. Accordingly, an Eligible Holder may have a taxable event in a transaction beyond their control. See section titled "*Material Canadian Federal Income Tax Considerations*" for further information.

Receipt of New Parent Common Stock by Eligible Holders who do not elect to receive Exchangeable Shares with respect to their HydroGraph Common Shares will be a taxable event for Canadian income tax purposes, and could also be taxable to HydroGraph Shareholders who are not U.S. holders under the taxation laws of the jurisdiction in which they are tax resident (as defined below).

An Eligible Holder who does not elect to receive Exchangeable Shares with respect to their HydroGraph Common Shares and instead disposes of HydroGraph Common Shares for New Parent Common Stock will realize proceeds of disposition equal to the aggregate fair market value, at the time of the disposition, of the New Parent Common Stock acquired on the exchange. Such Eligible Holder will realize a capital gain (or capital loss) equal to the amount by which the

proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such Eligible Holder of the HydroGraph Common Shares. See section titled "*Material Canadian Federal Income Tax Considerations*" for further information.

Further, receipt of New Parent Common Stock by HydroGraph Shareholders who are not U.S. holders (as defined below) could be taxable to such HydroGraph Shareholders under the taxation laws of their respective jurisdictions in which they are tax resident. Such HydroGraph Shareholders should consult with their own tax advisors regarding the tax consequences of the Redomicile Transactions in their particular circumstances.

The tax treatment of Exchangeable Shares for U.S. and other non-Canadian tax purposes is uncertain.

The Redomicile Transactions have been structured to qualify the exchange of HydroGraph Common Shares for New Parent Common Stock to be tax-free under U.S. tax law. Such U.S. tax treatment is uncertain and subject to challenge by the U.S. taxing authority. See section titled "*Material U.S. Federal Income Tax Considerations*" for further information.

The tax treatment of Exchangeable Shares for other non-Canadian tax purposes is uncertain and may differ from the general tax consequences described in the section titled "*Material Canadian Federal Income Tax Considerations*" and "*Material U.S. Federal Income Tax Considerations*". Exchangeable Shareholders who are subject to taxation in jurisdictions other than Canada and the U.S. should consult with their tax advisors regarding the tax treatment of Exchangeable Shares under non-Canadian and non-U.S. tax laws and regulations.

VOTING INFORMATION

Voting Shares and Principal Holders

As of the Record Date for the Meeting, 362,414,292 HydroGraph Common Shares 12,796,894 HydroGraph Warrants and 19,584,477 HydroGraph Incentive Awards were outstanding. The HydroGraph Common Shares trade under the stock symbol “HG” on the CSE and quoted for trading on the OTCQB under the symbol “HGRAF.

As of the Record Date for the Meeting, the directors and executive officers of HydroGraph had the right to vote approximately 10,227,178 HydroGraph Common Shares, representing approximately 2.82% of the HydroGraph Common Shares then issued and outstanding and entitled to vote at the Meeting, 1,004,500 HydroGraph Warrants, representing approximately 7.85% of the HydroGraph Warrants then issued and outstanding and entitled to vote at the Meeting and 12,896,514 HydroGraph Incentive Awards, representing approximately 65.85% of the HydroGraph Incentive Awards then issued and outstanding and entitled to vote at the Meeting.

For information regarding each person known by HydroGraph to beneficially own 10% or more of the outstanding HydroGraph Common Shares and information regarding beneficial ownership of HydroGraph Common Shares by directors and executive officers of HydroGraph, see section titled “*Share Ownership of Certain Beneficial Owners and Management and Directors of HydroGraph*”.

It is expected that each of the directors and executive officers of HydroGraph will vote **FOR** the Redomicile Resolution.

Record Date and Entitlement to Vote

Each HydroGraph Securityholder of record at the close of business on September 11, 2026, which is the Record Date of the Meeting, will be entitled to vote at the Meeting the HydroGraph Common Shares, HydroGraph Warrants and HydroGraph Incentive Awards registered in his, her or its name on that date. Each HydroGraph Common Share, HydroGraph Warrant and HydroGraph Incentive Award carries the right to one vote for the Redomicile Resolution.

Quorum

In order for business to be conducted at the Meeting, a quorum must be present. Subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy. While HydroGraph Warrantholders and HydroGraph Incentive Awardholders will be entitled to vote at the Meeting as described elsewhere in this Circular, there is no separate quorum requirement under the BCBCA.

Proxy Voting

The persons named in the form of proxy must vote your HydroGraph Common Shares, HydroGraph Warrant or HydroGraph Incentive Awards in accordance with your instructions on the form of proxy. Signing the form of proxy gives authority to the persons named therein, each of whom is either a director or officer of HydroGraph, to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards at the Meeting in accordance with your voting instructions.

In the absence of such instructions, however, your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards will be voted FOR the Redomicile Resolution.

Whether you are a registered holder or a beneficial holder will affect how you vote your securities at the Meeting. Registered HydroGraph Securityholders hold their securities directly in their own name and are entitled to vote directly by proxy or in person at the Meeting. Beneficial holders hold their securities through an intermediary, such as a broker, bank, trust company, securities dealer or other nominee, and must follow the voting instructions provided by that intermediary. HydroGraph Securityholders should determine whether they are registered or beneficial holders and review the applicable voting procedures carefully. Intermediaries frequently establish voting instruction deadlines that are earlier than the proxy deposit deadline applicable to registered holders. Failure to comply with an intermediary's deadline may result in the beneficial holder's securities not being voted at the Meeting.

Beneficial holders who wish to attend and vote at the Meeting in person must appoint themselves (or another person) as proxyholder in accordance with the instructions provided by their intermediary and, where required by the intermediary, obtain a legal proxy. Failure to complete these steps may result in the beneficial holder being unable to vote at the Meeting.

If you are a registered HydroGraph Shareholder, HydroGraph Warrantholder or HydroGraph Incentive Awardholder, you may vote by completing and returning a proxy according to the instructions below, or by attending the Meeting in person.

A proxy must be in writing and must be executed by you or by an attorney duly authorized in writing or, if the shareholder is a corporation or other legal entity, by a duly authorized officer or attorney.

The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that properly come before the Meeting. As of the date of this Circular, HydroGraph's management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

If you are a beneficial HydroGraph Securityholder, the Intermediary (usually a bank, trust company, broker, securities dealer or other financial institution) through which you hold your HydroGraph Securities will send you instructions on how to vote your HydroGraph Securities. Please follow the instructions on your voting instruction form.

Transfer Agent

You can contact Endeavor, HydroGraph's transfer agent as follows:

By mail:	By telephone:
Endeavor Trust Corporation Suite 702, 777 Hornby St Vancouver, BC V6Z 1S4	within North America at +1 604-559-8880 all other countries at +1 604-559-8880 for broker inquiries at +1 604-559-8880

Registered Shareholder, HydroGraph Warrantholder and HydroGraph Incentive Awardholder Voting

You are a Registered Shareholder if your name appears on your share certificate or your Direct Registration (DRS) confirmation. You are a registered HydroGraph Warrantholder if your name appears on your HydroGraph Warrant certificate. All HydroGraph Incentive Awardholders are registered HydroGraph Incentive Awardholders.

How to Vote

If you are eligible to vote and you are a Registered Shareholder, HydroGraph Warrantholder or HydroGraph Incentive Awardholder, you can vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards in person at the Meeting or by proxy, as explained below. Voting by proxy is the easiest way to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards.

Voting by Proxy

Below are the different ways in which you can give your instructions, details of which are found in the proxy form accompanying this Circular.

- By Internet: You may vote over the Internet by going to www.eproxy.ca. You will need to enter the 12-digit control number provided on the form of proxy to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards over the internet.

- Voting on the Internet is fast, convenient and your vote is immediately confirmed and tabulated. If you choose to vote on the Internet, instructions to do so are set forth on the form of proxy. The Internet voting procedures are designed to authenticate votes cast by use of a control number, which appears on the form of proxy. These procedures allow HydroGraph Securityholders to appoint a proxy to vote their HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards and to confirm that their instructions have been properly recorded.

- By Mail: You may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a HydroGraph Shareholder, HydroGraph Warrantholder or HydroGraph Incentive Awardholder, to represent you as proxyholder and vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards at the Meeting. Return the form of proxy by mail to:

  Endeavor Trust Corporation
  Suite 702, 777 Hornby St
  Vancouver, BC
  V6Z 1S4

In addition, HydroGraph or its strategic shareholder advisor, proxy solicitation agent and information agent, Apollo Advisors, may utilize the Broadridge QuickVote™ service to assist non-registered HydroGraph Shareholders with voting their Common Shares over the telephone.

The persons named in the enclosed form of proxy are either directors or officers of HydroGraph. Please see section titled "*Voting Information — Proxy Voting*" above. **You have the right to**

appoint some other person of your choice, who need not be a HydroGraph Shareholder, director or officer, to attend and act on your behalf at the Meeting. If you wish to do so, please write the name of this person or entity, who need not be a shareholder, in the blank space provided in the form of proxy. *It is important to ensure that any other person you appoint as proxy is attending the Meeting and is aware that his or her appointment has been made to vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards*.

Voting in Person

If you wish to vote in person, you do not need to complete or return your form of proxy. On the day of Meeting you will have to present yourself to a representative of Endeavor at the registration table. Your vote will be taken and counted at the Meeting.

All attendees will be asked to present a valid government-issued photo identification, such as a driver's license or passport. The name on your photo identification will be verified against the list of HydroGraph Securityholders of record as of the Record Date prior to your being admitted to the Meeting. If you do not have valid photo identification and we are unable to verify your ownership of HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards as of the Record Date, you will not be admitted into the Meeting.

Deadline for Voting

Your duly completed form of proxy must be deposited with Endeavor Trust Corporation, Suite 702, 777 Hornby St, Vancouver, BC, V6Z 1S4, before 9 a.m. (Pacific time) on October 27, 2026, or if the Meeting is adjourned or postponed, no later than 9 a.m. (Pacific time) on the second Business Day preceding the day to which the Meeting is adjourned or postponed. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline and the time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Revoking your Proxy

As a Registered Shareholder, HydroGraph Warrantholder or HydroGraph Incentive Awardholder, you can change or revoke a previously delivered proxy in the following ways:

- Send a written notice that is received by the deadline specified below stating that you revoke your proxy to HydroGraph's Corporate Secretary at the following address: 1100 - 1199 West Hastings Street Vancouver, British Columbia V6E 3T5. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, signed under its corporate seal or by a duly authorized officer or attorney of the corporation;

- If you sent a form of proxy by mail, complete a new form of proxy bearing a later date and properly submit it so that it is received before the deadline set forth below;

- Log onto the Internet website specified on the form of proxy in the same manner you would to submit your proxy electronically or call the toll-free number specified on the form of proxy prior to the Meeting, in each case if you are eligible to do so, and follow the instructions on the form of proxy; or

- Appear in person at the Meeting, declare your prior proxy to be revoked and then vote in person at the Meeting (although merely attending the Meeting will not revoke your proxy).

Any revocation of a proxy must be delivered either to the registered office of HydroGraph at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or to the Chair of the HydroGraph Board on the day of the Meeting, October 29, 2026 or any adjournment or postponement of the Meeting, prior to the time of the Meeting.

Beneficial Shareholder Voting

You are a beneficial HydroGraph Securityholder if your HydroGraph Securities are held in a nominee's name such as a bank, trust company, securities broker or other nominee. Typically, the form of proxy or voting instruction form sent or to be sent by your nominee indicates whether you are a beneficial HydroGraph Securityholder. Generally, without specific instructions, brokers and their agents or nominees are prohibited from voting shares for their client.

How to Vote

If you are eligible to vote and you are a beneficial HydroGraph Shareholder or a HydroGraph Warrantholder or a HydroGraph Incentive Awardholder, you can vote your HydroGraph Common Shares, HydroGraph Warrants or HydroGraph Incentive Awards in person at the Meeting or by voting instructions, as explained below. Voting by providing voting instructions is the easiest way to vote your HydroGraph Common Shares.

Voting Instructions

You will have received a request for voting instructions for the number of HydroGraph Securities you hold. If you do not plan on attending the Meeting, or do not otherwise wish to vote in person at the Meeting, please follow the voting instructions provided by your nominee.

Each nominee has its own procedures, which you should carefully follow to ensure that your HydroGraph Securities are voted at the Meeting. These procedures generally allow voting in person or by proxy (telephone, fax, mail or Internet). Beneficial HydroGraph Securityholders should contact their nominee for instructions in this regard.

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. To do this, please follow the procedures of your nominee carefully. The persons already named in the form of proxy are either directors or officers of HydroGraph. Please see section titled "*Voting Information — Proxy Voting*" above. It is important to ensure that any other person you appoint as proxy is either attending the Meeting in person or returning a proxy reflecting your instructions and is aware that his or her appointment has been made to vote your HydroGraph Securities.

Voting in Person

If you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy to appoint yourself as proxyholder and follow the instructions of your nominee.

If you wish to attend and vote your HydroGraph Securities at the Meeting, HydroGraph will have no record of your holdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the voting instruction form sent to you by your nominee. Then sign and return the voting instruction form by following the signing and returning instructions provided by your nominee. By doing so, you are instructing your nominee to appoint you as proxyholder. Do

not otherwise complete the voting instruction form as your vote will be taken at the Meeting. Please register with the transfer agent, Endeavor, upon arrival at the Meeting.

Deadline for Voting

If voting by voting instructions, your nominee must receive your voting instructions in sufficient time for your nominee to act on them. Every nominee has its own procedures which you should carefully follow to ensure that your HydroGraph Securities are voted at the Meeting. For your vote to count it must be deposited with our Transfer Agent before 9 a.m. (Pacific time) on October 27, 2026, or if the Meeting is adjourned or postponed, no later than 9 a.m. (Pacific time) on the second Business Day preceding the day to which the Meeting is adjourned or postponed.

Revoking Voting Instructions

To revoke your voting instructions, follow the procedures provided by your nominee.

If you have any questions or require assistance with voting, please contact HydroGraph's strategic shareholder advisor, proxy solicitation agent, and information agent, Apollo Advisors, toll-free at 1-888-610-4478 or 647-407-5667 or via email at info@apollo-advisors.ca .

THE REDOMICILE TRANSACTIONS AND THE PLAN OF ARRANGEMENT

Background to the Redomicile Transactions

As part of our continuous evaluation of our business, the HydroGraph Board, along with management, monitors investor sentiment and capital market trends for opportunities to enhance shareholder value. From time to time, over the past several years, we have analyzed a potential redomiciling of our business to the state of Delaware as a way to help build shareholder value.

Management began revisiting the potential of redomiciling to the state of Delaware in 2025, and in late 2025, management commenced a detailed review of the proposed Redomicile Transactions, with the assistance of financial, legal, accounting and tax advisors.

In early 2026, management presented to the HydroGraph Board its initial analysis regarding a potential redomiciling transaction, including available transaction structures, tax implications, anticipated benefits and potential risks. As part of its review, the HydroGraph Board discussed with management and its advisors the potential Redomicile Transactions and how the proposed transaction could enhance shareholder value. Among other reasons, management discussed with the HydroGraph Board that the Redomicile Transactions (a) would eliminate restrictions on investments imposed on certain U.S. institutional shareholders by virtue of HydroGraph being incorporated outside of the United States, (b) may make HydroGraph eligible for inclusion, in certain circumstances, in certain leading stock indices, such as the Russell and S&P indices, which are not available to foreign corporations and which, if included in such indices, could potentially increase passive investment interest and provide opportunities for increased value for our shareholders, (c) could provide enhanced flexibility for the monetization of non-core assets, (d) could simplify future transactions with potential U.S. counterparties by eliminating or reducing the complexities inherent in cross-border transactions, and (e) would provide HydroGraph with the benefits of Delaware corporate law, which is widely recognized as the preeminent jurisdiction for incorporation in the United States and is better understood by U.S. investors due to the significant number of U.S.-listed companies that are incorporated by Delaware, including the vast majority of HydroGraph's peer companies. As part of the presentation, management also discussed with the HydroGraph Board other opportunities that could benefit shareholders if HydroGraph were to have a Delaware-incorporated company as the public company.

Among other reasons, the Redomicile Transactions could help streamline U.S. commercialization of our graphene products, by reducing or eliminating cross-border legal, regulatory and tax complexities.

In addition to the potential benefits of the Redomicile Transactions, management discussed with the HydroGraph Board potential risks associated with the Redomicile Transactions, including tax considerations and complexities related to available transaction structures. In light of the potential benefits and with due consideration given to the potential risks, the HydroGraph Board directed management to review the costs of the potential Redomicile Transactions and to continue additional work to analyze the merits and risks of having a Delaware incorporated company as the public company, as well as associated corporate governance and capital structure changes.

In Q3 of 2026, management presented to the HydroGraph Board an updated analysis regarding the potential Redomicile Transactions, including key transaction steps, estimated timeline to complete the Redomicile Transactions, and factors that could impact that timeline.

On August 17, 2026, HydroGraph issued a press release announcing the intention to hold a special meeting of shareholders in connection with the proposed Redomiciling Transactions.

On September 8, 2026, management and management's advisors presented to the HydroGraph Board their final analysis and recommendations regarding the potential reincorporation, including updated key transaction steps, estimated timelines to complete the potential reincorporation and related considerations.

In addition to a review of management's recommendations, the HydroGraph Board discussed with management and management's advisors the potential benefits and risks of the redomicile to Delaware, including those set forth in the section of this Circular titled "*Risk Factors — Risks Relating to the Redomicile Transactions*". The HydroGraph Board also received advice regarding the anticipated tax treatment applicable to Canadian and U.S. shareholders, as discussed in the section of this Circular titled "Risk Factors — Risks Relating to the Exchangeable Shares".

The HydroGraph Board reviewed the plan for the Redomicile Transactions and the Transaction Agreement and associated Plan of Arrangement. Following extensive discussion of the key considerations of the Redomicile Transactions, including those noted under "*The Redomicile Transactions and the Plan of Arrangement — Reasons for the Redomicile Transactions*", and after consulting with management and receiving information provided to management by its advisors, the HydroGraph Board determined that the Redomicile Transactions are in the best interests of HydroGraph. Then, the HydroGraph Board approved proceeding with the Redomicile Transactions and recommended that HydroGraph Securityholders vote in favor of the Redomicile Resolution.

Recommendation of the HydroGraph Board

At its meeting held on September 8, 2026, after careful consideration of, among other things, the advice of management and after considering information provided to management by HydroGraph's tax, accounting and legal advisors and such other matters considered relevant, the HydroGraph Board determined that the Redomicile Transactions (including the Plan of Arrangement) are in the best interests of HydroGraph. Accordingly, the HydroGraph Board recommends that HydroGraph Securityholders vote **FOR** the Redomicile Resolution.

Reasons for the Redomicile Transactions

The HydroGraph Board determined that the Redomicile Transactions (including the Plan of Arrangement) are in the best interests of HydroGraph and believes that the opportunity to enhance long-term value for shareholders will be greater as a Delaware corporation than as a British Columbia corporation. In recommending that HydroGraph Securityholders vote in favor of the Redomicile Resolution, the HydroGraph Board considered and relied upon a number of factors, including, among other things, the following:

- **Expand U.S. Institutional Investor Base** — Due to the fact that HydroGraph is a British Columbia corporation, certain U.S. institutional investors and state-level investment vehicles are prohibited from investing in HydroGraph Common Shares or are limited in the size of such investment. Although the converse can also apply with respect to certain Canadian institutional investors (i.e., Canadian institutional investors may face prohibitions or limitations on investing in U.S. corporations or may have adopted internal policies limiting such holdings), the HydroGraph Board believes that becoming a Delaware corporation would provide greater opportunities to expand the institutional investor base, which would provide opportunities for increased value of HydroGraph Common Shares.

- **Index Listing** — As a Delaware corporation, in certain circumstances, New Parent may be eligible for inclusion in certain leading indices, such as the Russell and

S&P indices, which could also increase demand for New Parent shares through passive investment by certain index funds.

- **Acquisition Proposals** — Delaware law provides boards of directors with additional tools for negotiating with potential acquirors, which may assist the board in increasing the value to stockholders in any proposed strategic transactions.

- **U.S. Stockholder Base** — U.S. investors have greater familiarity with Delaware corporate law and the HydroGraph Board believes this familiarity would make HydroGraph Common Shares a more attractive investment for such investors, which could provide opportunities for increased value to current shareholders.

- **Comparability to U.S. Public Companies** — New Parent is a Delaware corporation. While there are differences between the BCBCA and the DGCL and shareholders' rights may be different under the DGCL than the BCBCA depending on the specific set of circumstances, the HydroGraph Board believes being incorporated in Delaware may provide greater comparability to other U.S. public companies, many of which are incorporated in Delaware, including many of HydroGraph's peer group companies. See section titled "*Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders*".

- **Growing U.S. Operations** — The HydroGraph Board believes that the Redomicile Transactions will better align the Company's corporate structure with its growing U.S. operations. New Parent being a Delaware corporation could simplify commercialization efforts by reducing certain cross-border legal, regulatory and tax complexities associated with such efforts.

The HydroGraph Board considered a number of other factors pertaining to Redomicile Transactions as generally supporting its decision to recommend Redomicile Transactions, including, but not limited to, the following material factors:

- **Required Securityholder Approvals and Court Approval** — The Redomicile Transactions will be submitted to a vote at the Meeting and must be approved by the affirmative vote of at least two-thirds of the votes cast at the Meeting on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately. In addition, the Redomicile Transactions are subject to review by the Court, which will consider, among other things, the fairness and reasonableness of the Redomicile Transactions, both from a substantive and a procedural point of view.

- **Tax Deferred Rollover** — HydroGraph Shareholders who are Eligible Holders will have the opportunity to elect to receive consideration that includes Exchangeable Shares with respect to their HydroGraph Common Shares and may generally make a valid tax election with ExchangeCo to defer all or part of the Canadian income tax on any capital gain that would otherwise arise on the disposition of their HydroGraph Common Shares under the Plan of Arrangement. HydroGraph Shareholders who are U.S. holders (other than dissenters) are expected to be able to exchange their HydroGraph Common Shares in the Redomicile Transactions on a tax deferred basis, although there can be no certainty or assurance of that result.

- **Market Familiarity with Redomicile Transactions** — The HydroGraph Board believes the proposed structure of the Redomicile Transactions is similar to that adopted by other former Canadian companies and is familiar to investors.

- **U.S. GAAP Reporting** — Immediately prior to the Redomicile Transactions, shares of New Parent Common Stock of New Parent are expected to be listed for trading on the CSE. New Parent will also continue to report consolidated financial results in U.S. dollars and in accordance with U.S. GAAP and will file reports with the SEC and relevant Canadian securities regulatory authorities.

- **Dissent Rights** - Registered HydroGraph Shareholders will have the ability to exercise Dissent Rights in respect of the Redomicile Transactions and to be paid the fair value of their HydroGraph Common Shares.

- **Estimated Corporate Tax Liability** — The HydroGraph Board weighed the estimated corporate tax liability arising from the Redomicile Transactions and, with the assistance of professional advisors and based on and subject to current assumptions, does not anticipate HydroGraph will incur material corporate-level Canadian or U.S. federal income tax resulting from the Redomicile Transactions. The HydroGraph corporate group's effective tax rate may be affected by the Redomicile Transactions or by changes in tax laws. See section titled "*Risk Factors — New Parent's effective tax rate may change in the future, including as a result of the Redomicile Transactions."*

In the course of their deliberations, the HydroGraph Board, in consultation with management and after considering information provided to management by HydroGraph's legal, accounting and tax advisors, also considered a variety of risks (as described in greater detail under the heading "*Risk Factors*") and other potentially negative factors relating to the Redomicile Transactions, including the following:

- **Conditions to the Redomicile Transactions** — The Redomicile Transactions are conditional. The Redomicile Transactions are subject to, among other things, receipt of the Required Securityholder Approval and approval by the Court. Such conditions may not be satisfied.

- **Failure to Realize Benefits to the Redomicile Transactions** — HydroGraph may fail to realize the perceived benefits of the Redomicile Transactions. For additional discussion of this risk, see the discussion under "Risk Factors", including "*— HydroGraph may fail to realize certain benefits of the Redomicile Transactions, including as a result of the shares of New Parent Common Stock not being included in a U.S. stock market index*" and "*The Redomicile Transactions may result in sales of shares of New Parent Common Stock by certain retail and institutional shareholders or investment funds that are not permitted to hold shares of New Parent Common Stock under their internal guidelines.*".

- **Uncertainty** — HydroGraph's business may be impacted by the uncertainty associated with the Redomicile Transactions.

- **Costs** — HydroGraph will allocate time and resources to effecting the Redomicile Transactions and incur non-recurring costs related to the Redomicile Transactions.

- **Redomicile Transactions May Be Deferred or Abandoned** — HydroGraph may choose to defer or abandon the Redomicile Transactions.

- **Negative Publicity** — Negative publicity resulting from the Redomicile Transactions could adversely affect HydroGraph's business and the market price of the HydroGraph Common Shares and the shares of New Parent Common Stock.

- **Impact on Agreements** — Completion of the Redomicile Transactions may trigger certain provisions in agreements to which HydroGraph is a party.

- **Exercise of Dissent Rights** — Payments in connection with the exercise of Dissent Rights by HydroGraph Shareholders may impact New Parent's financial resources.

- **Limitation on Enforcement Against New Parent in Canada** — Enforcement of rights against New Parent in Canada may be limited.

The foregoing description of the information and factors considered by the HydroGraph Board includes the principal positive and negative factors considered by them, but is not intended to be exhaustive and may not include all of the factors considered, and, in view of the number and complexity of factors considered by the HydroGraph Board, the HydroGraph Board did not find it practicable to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered by them in making their recommendations (and individual members of the HydroGraph Board may have given different weights to different factors). The HydroGraph Board reached their recommendation based on the totality of the information presented to, and considered by, them through their deliberations.

The foregoing discussion of the information and factors considered by the HydroGraph Board is forward-looking in nature. This information should be read in light of the factors set forth in the sections entitled "*Information Contained in Circular*", "*Cautionary Statement Regarding Forward-Looking Statements*", "*The Redomicile Transactions and the Plan of Arrangement — Background to the Redomicile Transactions*" and "*Risk Factors*".

Particulars of the Redomicile Transactions

The following summary of certain transaction steps of the Redomicile Transactions is qualified in its entirety by reference to the full text of Transaction Agreement, which is set forth in Appendix B to this Circular, and the Plan of Arrangement, a copy of which is attached as Exhibit A to the Transaction Agreement.

The Redomicile Transactions are being implemented in accordance with the terms of and subject to the conditions contained in the Transaction Agreement (including, with respect to the Arrangement and the Plan of Arrangement). Pursuant to the terms of the Plan of Arrangement, the Arrangement will be completed at the Effective Time. The Redomicile Transactions are subject to the satisfaction or waiver of the conditions thereto as set out in the Transaction Agreement. See section titled "*Summary of the Transaction Agreement*".

The purpose of the Redomicile Transactions is to facilitate a series of transactions which will occur in a specific sequence and as a consequence of which, among other things: (a) HydroGraph Shareholders will receive, at their election and subject to applicable eligibility criteria, for their HydroGraph Common Shares, either (i) shares of New Parent Common Stock on a one-for-one basis, or (ii) Exchangeable Shares on a one-for-one basis, or a mix of Exchangeable Shares and New Parent Common Stock (in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them), (b) New Parent, Callco and ExchangeCo will enter into the Support Agreement; (c) New Parent, ExchangeCo, Callco and Share Trustee will enter into

the Trust Agreement for the benefit of the Exchangeable Shareholders; and (d) the amalgamation of HydroGraph and ExchangeCo to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable). Shares of New Parent Common Stock are expected to be listed on the CSE. See section titled "*The Redomicile Transactions and the Plan of Arrangement — Certain Legal and Regulatory Matters — Stock Exchange Listings*".

Plan of Arrangement Steps

Pursuant to the Plan of Arrangement, commencing at the time determined by HydroGraph on the Effective Date (expected to be prior to open of trading on the CSE), each of the following events or transactions shall occur and be deemed to occur in the following sequence following the event(s) in the immediately preceding section, without any further act or formality, unless specifically noted:

(a) subject to Section 5.1 of the Plan of Arrangement, each of the HydroGraph Common Shares held by Dissenting Shareholders shall be, and shall be deemed to be, transferred to HydroGraph (free and clear of any Liens) and cancelled in consideration for a debt claim against HydroGraph for the amount determined in accordance with Section 3.1(a) of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such HydroGraph Common Shares and to have any rights as holders of such HydroGraph Common Shares (including for the purposes of any matter concerning the HydroGraph Common Shares or the HydroGraph Shareholders in the remainder of Section 3.1 of the Plan of Arrangement), other than the right to be paid fair value for such HydroGraph Common Shares as set out in Section 3.1(a) of the Plan of Arrangement; and

(ii) such Dissenting Shareholders' names shall be removed as the holders of such HydroGraph Common Shares from the registers of HydroGraph Common Shares maintained by or on behalf of HydroGraph;

(b) contemporaneously with the steps set forth in paragraphs (c), (d), and (e) below, ExchangeCo shall issue to New Parent, as consideration for the issue of New Parent Common Stock by New Parent pursuant to paragraphs (d) and (e) below, one fully paid and non-assessable ExchangeCo Common Share for each New Parent Common Stock (collectively, the "**ExchangeCo Funding Shares**"), and the capital account maintained by ExchangeCo in respect of the ExchangeCo Common Shares shall be increased, in respect of each ExchangeCo Funding Share so issued, by an amount equal to (i) the closing price of HydroGraph Common Shares on the CSE on the day prior to the Effective Date or (ii) if the Effective Time is after the close of trading on the CSE, the closing price of the HydroGraph Common Shares on the Effective Date, and New Parent shall be entered in the ExchangeCo's central securities register of the ExchangeCo Common Shares as the holder of the ExchangeCo Funding Shares;

(c) contemporaneously with the steps set forth in paragraph (b) above and paragraphs (d) and (e) below, New Parent will transfer to Callco, without any further authorization, act or formality, the ExchangeCo Funding Shares acquired by it in paragraph (b) and Callco shall issue to New Parent, as consideration for the transfer to Callco of all such ExchangeCo Funding Shares, a number of fully paid Callco Common Shares equal in number to the number of ExchangeCo Funding

Shares so transferred pursuant to this paragraph (c) (collectively, the "**Callco Funding Shares**"), and the capital account maintained by Callco in respect of the Callco Common Shares shall be increased, in respect of each Callco Funding Share issued, by an amount equal to (i) the closing price of HydroGraph Common Shares on the CSE on the day prior to the Effective Date or (ii) if the Effective Time is after the close of trading on the CSE, the closing price of the HydroGraph Common Shares on the Effective Date, and Callco shall be entered in ExchangeCo's central securities register for the ExchangeCo Common Shares as the holder of the ExchangeCo Funding Shares;

(d) Non-Eligible Holders and Eligible Holders who have not made an election for the purposes of (e) below (and in each case excluding Dissenting Shareholders) will transfer their HydroGraph Common Shares to ExchangeCo and, in exchange, will be entitled to receive New Parent Common Stock on a one-for-one basis;

(e) Eligible Holders will receive from ExchangeCo, at their election, Exchangeable Shares on a one-for-one basis, or a mix of Exchangeable Shares and New Parent Common Stock (in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them);

(f) the HydroGraph Shareholders who have surrendered their HydroGraph Common Shares in the exchange described in (d) and (e) shall cease to be, and shall be deemed to cease to be, holders of such HydroGraph Common Shares and to have any rights as holders of such HydroGraph Common Shares other than the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement, and such HydroGraph Shareholders' names shall be removed as the holders from the register of HydroGraph Common Shares maintained by or on behalf of HydroGraph;

(g) contemporaneously with the step described in paragraph (e), New Parent, Callco and ExchangeCo will enter into the Support Agreement;

(h) contemporaneously with the step described in paragraph (e) New Parent, ExchangeCo, Callco and Share Trustee will enter into the Trust Agreement for the benefit of the Exchangeable Shareholders, and one share of Special Voting Stock will be issued to the Share Trustee;

(i) New Parent will assume and acquire from HydroGraph all of HydroGraph's rights and obligations under the HydroGraph Incentive Plan, and such plan will become New Parent Assumed Incentive Plan, and each HydroGraph Incentive Award outstanding immediately prior to the Effective Time will be assumed by New Parent (except such award will be satisfied by the delivery of shares of New Parent Common Stock instead of HydroGraph Common Shares);

(j) New Parent will assume and acquire from HydroGraph all of HydroGraph's rights and obligations under the HydroGraph Warrants, and in accordance with the provisions of the HydroGraph Warrants, the HydroGraph Warrantholders will be entitled to receive New Parent Common Stock (instead of HydroGraph Common Shares) upon exercise of the HydroGraph Warrants in accordance with the terms of the HydroGraph Warrants; and

(k) On the date that is two Business Days after HydroGraph files an election to cease to be a "public corporation" for purposes of the Tax Act (which filing will occur no

later than five (5) Business Days following the Effective Date), and subject to extension, as applicable, to the day following the date that the HydroGraph Common Shares are officially delisted from every "designated stock exchange" within the meaning of the Tax Act:

(i) ExchangeCo and HydroGraph will amalgamate (the "**Amalgamation**") to form one corporate entity ("**Amalco**") with the same effect as if they were amalgamated under Division 3 of Part 9 of the BCBCA, except that the separate legal existence of HydroGraph will not cease and will survive the Amalgamation; and, for the avoidance of doubt, the Amalgamation together with the transactions described in paragraphs (a) to (j) immediately above, are intended to constitute a single, integrated transaction qualifying as a tax deferred reorganization within the meaning of Section 368(a) of the Code, and the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act;

(ii) effective immediately prior to the Amalgamation, the capital maintained for the HydroGraph Common Shares, all of which are held by ExchangeCo, will be reduced to C$1.00 and the amount by which the capital of HydroGraph is reduced will not be distributed to ExchangeCo;

(iii) pursuant to the Amalgamation, the separate legal existence of ExchangeCo will cease without ExchangeCo being liquidated or wound up, and ExchangeCo and HydroGraph will continue as one company, and the properties, rights, interests and obligations of ExchangeCo and HydroGraph will become properties, rights, interests and obligations of Amalco pursuant to the Amalgamation pursuant to the provisions in the Plan of Arrangement;

(iv) effective on the Amalgamation, each HydroGraph Common Share, all of which are held by ExchangeCo, will be cancelled without any repayment of capital in respect of those shares;

(v) effective on the Amalgamation, each ExchangeCo Common Share will be exchanged for an Amalco Common Share and each Exchangeable Share will be exchanged for an Amalco Exchangeable Share. The rights and obligations of the Amalco Exchangeable Share shall be identical to the rights and obligations of the Exchangeable Shares exchanged therefor; and

(vi) effective on the Amalgamation, the capital of the issued and outstanding Amalco Common Shares shall be equal to the capital of the issued and outstanding ExchangeCo Common Shares immediately before the Amalgamation, and the capital of the issued and outstanding Amalco Exchangeable Shares shall be equal to the capital of the issued and outstanding ExchangeCo Exchangeable Shares immediately before the Amalgamation.

HydroGraph may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any such amendment, modification or supplement must be contained in a written document which is: (a) filed with the Court and, if made following the Meeting and adversely affecting the economic interest of any HydroGraph Securityholder, approved by the Court; and (b) if required by the Court, communicated to the

HydroGraph Securityholders in the manner required by the Court. Notwithstanding the preceding sentence, no amendment, modification or supplement of the Plan of Arrangement shall or may be made that would alter the rights or obligations of the Exchangeable Shares or the Amalco Exchangeable Shares.

Effect of the Redomicile Transactions on the HydroGraph Rights Plan

The HydroGraph Board adopted the HydroGraph Rights Plan to protect HydroGraph Shareholders from coercive or otherwise unfair takeover tactics. In general terms, the HydroGraph Rights Plan imposes a significant penalty on any person or group that acquires 20% or more of the HydroGraph Common Shares without meeting the requirements for the acquisition under the HydroGraph Rights Plan, subject to certain exceptions. The overall effect of the HydroGraph Rights Plan may be to render more difficult or discourage a merger, amalgamation, arrangement, take-over bid, tender or exchange offer or other business combination involving HydroGraph. However, neither the HydroGraph Rights Plan should interfere with any merger, amalgamation, arrangement, take-over bid, tender or exchange offer or other business combination approved by the HydroGraph Board.

As a result of the Redomicile Transactions, the HydroGraph Rights Plan will be terminated.

Effect of the Redomicile Transactions on the HydroGraph Incentive Awards

In connection with the Redomicile Transactions, New Parent will assume the HydroGraph Incentive Plan and each outstanding HydroGraph Incentive Award. The assumed HydroGraph Incentive Awards will remain subject to the terms and conditions of the HydroGraph Incentive Plan, except that the security issuable upon exercise or settlement of the HydroGraph Incentive Award, as applicable, will be shares of New Parent Common Stock rather than HydroGraph Common Shares. New Parent intends to file registration statements on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing.

Effect of the Redomicile Transactions on the HydroGraph Warrants

New Parent will assume the HydroGraph Warrants in accordance with their terms, except that the security issuable upon exercise will be shares of New Parent Common Stock rather than HydroGraph Common Shares. New Parent intends to file registration statements on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise of shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing.

Tax Effect of the Redomicile Transactions on New Parent

Canadian Federal Income Tax Considerations

For Canadian federal income tax purposes, HydroGraph does not expect the implementation of the Redomicile Transactions to give rise to material corporate-level Canadian federal income tax for HydroGraph or New Parent. Refer to “Material Canadian Federal Income Tax Considerations” and “Material U.S. Federal Income Tax Considerations”.

U.S. Federal Income Tax Considerations

For U.S. federal income tax purposes, HydroGraph does not expect the Redomicile Transactions to give rise to corporate-level U.S. federal income tax for HydroGraph or New Parent.

Directors and Officers of New Parent following the Redomicile Transactions

The same persons currently serving as directors and officers of HydroGraph will serve as directors and officers of New Parent following the Redomicile Transactions. See section titled "*Information Concerning New Parent, ExchangeCo and Callco – Directors and Officers of New Parent*".

Letter of Transmittal and Consideration Election Form

A Letter of Transmittal and Consideration Election Form will be mailed to each person who was a registered holder of HydroGraph Common Shares on the Record Date. Each Registered Shareholder must forward a duly completed and executed Letter of Transmittal and Consideration Election Form, with accompanying HydroGraph Common Share certificate(s) and/or such other documents and instruments as the Depositary may reasonably require, in order to receive the shares of New Parent Common Stock or Exchangeable Shares, as applicable, to which such HydroGraph Shareholder is entitled under the Redomicile Transactions. It is recommended that HydroGraph Shareholders complete, sign and return the Letter of Transmittal and Consideration Election Form and accompanying documents to the Depositary as soon as possible. All deposits of HydroGraph Common Shares made under a Letter of Transmittal and Consideration Election Form are irrevocable.

Each Registered Shareholder who is an Eligible Holder will have the right to elect to receive Exchangeable Shares or a mix of Exchangeable Shares and New Parent Common Stock , by delivering a duly completed Letter of Transmittal and Consideration Election Form to the Depositary prior to the Election Deadline, being 5:00 p.m. (Vancouver time) on the date before the Meeting. Eligible Holders who do not make an election before the Election Deadline, or for whom their election is not properly made with respect to their HydroGraph Common Shares, will receive New Parent Common Stock.

Beneficial Shareholders whose HydroGraph Common Shares are registered in the name of an Intermediary should contact that Intermediary for instructions on making an election with respect to the Consideration that they wish to receive. See "*The Redomicile Transactions and the Plan of Arrangement — Procedure for the Exchange of Shares*".

HydroGraph Shareholders who are not Eligible Holders will not have the right to make an election and will receive New Parent Common Stock.

The Letter of Transmittal and Consideration Election Form is available on HydroGraph's website at www.hydrograph.com and on SEDAR+ at www.sedarplus.ca.

Eligible Holders who fail to validly elect to receive Exchangeable Shares prior to the Election Deadline, or whose election is determined not to have been properly completed, will not be entitled to receive Exchangeable Shares and will instead receive New Parent Common Stock. Such Eligible Holders will not be entitled to make the joint tax election described herein.

Any use of the mail to transmit a certificate for HydroGraph Common Shares or surrender book-entry HydroGraph Common Shares and a related Letter of Transmittal and Consideration Election Form is at the risk of the HydroGraph Shareholder and delivery will be deemed to be effective only when such documents are actually received by the Depositary. If these documents are mailed, it is recommended that registered mail, properly insured, be used.

Whether or not HydroGraph Shareholders forward the certificate(s) representing their HydroGraph Common Shares or surrender their book-entry HydroGraph Common Shares, from

and after completion of the Redomicile Transactions, and at the times contemplated in the Plan of Arrangement and the Transaction Agreement, each certificate, agreement, note, document, electronic record, book entry or other instrument (as applicable) that immediately prior to the completion of the Redomicile Transactions represented HydroGraph Securities shall be deemed to represent only the right to receive the consideration in respect of such HydroGraph Securities required under the Plan of Arrangement and the Transaction Agreement, as applicable, less any withholding amounts pursuant to the Plan of Arrangement.

The instructions for exchanging certificates representing HydroGraph Common Shares and depositing such share certificates with the Depositary and surrendering book-entry HydroGraph Common Shares are set out in the Letter of Transmittal and Consideration Election Form. The Letter of Transmittal and Consideration Election Form provides instructions with regard to lost certificates.

IF YOU ARE A REGISTERED HYDROGRAPH SHAREHOLDER IN POSSESSION OF CERTIFICATES REPRESENTING HYDROGRAPH COMMON SHARES, YOU MUST SURRENDER YOUR CERTIFICATES - THROUGH A LETTER OF TRANSMITTAL - BY THE DAY THAT IS THREE YEARS LESS ONE DAY FROM THE EFFECTIVE DATE IN ORDER TO RECEIVE SHARE CERTIFICATES REPRESENTING YOUR NEW PARENT COMMON STOCK OR EXCHANGEABLE SHARES TO WHICH YOU ARE ENTITLED UNDER THE PLAN OF ARRANGEMENT. **ON SUCH DATE, ANY AND ALL CONSIDERATION TO WHICH SUCH FORMER HOLDER WAS ENTITLED WILL BE DEEMED TO HAVE BEEN CANCELLED AND NONE OF HYDROGRAPH, NEW PARENT, EXCHANGECO OR ANY OTHER PERSON WILL HAVE ANY OBLIGATION TO ISSUE SUCH SHARES OF NEW PARENT STOCK OR EXCHANGEABLE SHARES.**

Procedure for the Exchange of Shares

In connection with the Redomicile Transactions, such number of shares of New Parent Common Stock and Exchangeable Shares as is required pursuant to the Redomicile Transactions will be deposited with the Depositary for the benefit of the HydroGraph Shareholders.

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding HydroGraph Common Shares or book-entry HydroGraph Common Shares that were exchanged and transferred pursuant to the Plan of Arrangement and otherwise affected after giving effect to the Redomicile Transactions, together with the duly completed and executed Letter of Transmittal and Consideration Election Form and such additional documents and instruments as the Depositary may reasonably require, the HydroGraph Shareholder surrendering such certificate or book-entry HydroGraph Common Shares will be entitled to receive in exchange therefor, and the Depositary will deliver to such HydroGraph Shareholder, the consideration which such HydroGraph Shareholder has the right to receive under the Redomicile Transactions for such HydroGraph Common Shares (including certificates representing the number of shares of New Parent Common Stock or Exchangeable Shares issued to such holder in accordance with the Redomicile Transactions), less any amounts withheld pursuant to the Plan of Arrangement, and any HydroGraph Common Share certificate or book-entry HydroGraph Common Shares so surrendered will forthwith be cancelled.

Any exchange or transfer of HydroGraph Common Shares pursuant to the Redomicile Transactions will be free and clear of any Liens.

Return of HydroGraph Common Shares

If the Redomicile Transactions are not completed, any deposited HydroGraph Common Shares will be returned to the depositing HydroGraph Shareholder at HydroGraph's expense upon written notice to the Depositary from HydroGraph, by returning the deposited HydroGraph Common Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the HydroGraph Shareholder in the Letter of Transmittal and Consideration Election Form or, if such name and address is not so specified, in such name and to such address as shown on the register maintained by HydroGraph's transfer agent.

Lost Certificates

If a registered HydroGraph Shareholder's certificate(s) representing HydroGraph Common Shares have been lost, stolen or destroyed, the registered HydroGraph Shareholder should contact the Depositary at admin@endeavortrust.com or by calling 604-559-8880 between the hours of 9:00 a.m. and 5:00 p.m. Pacific Time prior to submitting the Letter of Transmittal and Consideration Election Form to make arrangements concerning such certificate(s). The Depositary will respond with replacement requirements (which may include bonding requirement) for payment of the consideration. A registered HydroGraph Shareholder that holds HydroGraph Common Shares in electronic book-entry form does not need to include any share certificates when submitting their Letter of Transmittal and Consideration Election Form.

Cancellation of Rights

Until surrendered, each certificate that immediately prior to the Effective Time represented HydroGraph Common Shares or book-entry HydroGraph Common Shares will be deemed after the Effective Time to represent only the right to receive upon such surrender the consideration to which the holder is entitled to receive. Any such certificate, agreement, note, document, electronic record, book entry or other instrument (as applicable) formerly representing HydroGraph Common Shares not duly surrendered on or before the day that is three years less one day from the Effective Date will cease to represent a claim by or interest of any kind or nature against HydroGraph, ExchangeCo or New Parent, including without limitation shares of New Parent Common Stock or Exchangeable Shares. On such date, any and all consideration to which such former holder was entitled will be deemed to have been cancelled and none of HydroGraph, New Parent, ExchangeCo or any other Person will have any obligation to issue such shares of New Parent Common Stock or Exchangeable Shares.

Withholding Rights

HydroGraph, New Parent, Callco, ExchangeCo and the Depositary shall be entitled to deduct and withhold from any consideration payable to any HydroGraph Securityholder under the Redomicile Transactions, such amounts as HydroGraph, New Parent, Callco, ExchangeCo or the Depositary determines, acting reasonably, are required or reasonably believed to be required to be deducted and withheld from such consideration under any provision of any Laws in respect of taxes. Any such amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made and such deducted and withheld amounts shall be remitted to the appropriate Governmental Entity.

HydroGraph does not expect any withholding to be required for Canadian federal income tax purposes or U.S. federal income tax purposes as a result of the Redomicile Transactions. Refer to "*Material Canadian Federal Income Tax Considerations*" and "*Material U.S. Federal Income Tax Considerations*".

Fractional Shares

No certificates representing fractional HydroGraph Common Shares, shares of New Parent Common Stock or Exchangeable Shares shall be issued.

Depositary

HydroGraph has retained the services of the Depositary for the receipt of the Letter of Transmittal and Consideration Election Form and the certificates representing HydroGraph Common Shares, the surrender of book-entry HydroGraph Common Shares and for the delivery of the shares of New Parent Common Stock and Exchangeable Shares in exchange for the HydroGraph Common Shares under the Redomicile Transactions. The Depositary will receive reasonable and customary compensation for its services in connection with the Redomicile Transactions, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Expenses of the Redomicile Transactions

HydroGraph estimates that expenses in the aggregate amount of approximately C$1 million will be incurred by HydroGraph in connection with the Redomicile Transactions, including legal, tax and accounting advisors, Depositary, transfer agents, proxy solicitor, filing and printing costs and the cost of preparing and mailing this Circular.

Required Securityholder Approvals

To be effective, the Redomicile Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately.

The HydroGraph Board recommends that HydroGraph Securityholders vote <u>FOR</u> the Redomicile Resolution.

Certain Legal and Regulatory Matters

Court Approval

An Arrangement under the BCBCA requires Court approval. Prior to the mailing of this Circular, HydroGraph obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters, including, but not limited to: (a) the Required Securityholder Approval; (b) the Dissent Rights for Registered Shareholders; (c) the notice requirements with respect to the Court hearing of the application for the Final Order; (d) the ability of HydroGraph to adjourn or postpone the Meeting from time to time in accordance with the terms of the Transaction Agreement without the need for additional approval of the Court; and (e) the Record Date for the HydroGraph Securityholders entitled to notice of and to vote at the Meeting. A copy of the Interim Order is attached hereto as Appendix D. A copy of HydroGraph's Notice of Hearing of Petition is attached hereto as Appendix E.

Subject to the terms of the Transaction Agreement, and if the Redomicile Resolution is approved by the HydroGraph Securityholders at the Meeting in the manner required by the Interim Order, HydroGraph intends to make an application to the Court for the Final Order. The Interim Order provides for a Final Order approving the Redomicile Transactions to be heard in person at the courthouse at 800 Smithe Street, Vancouver, British Columbia on November 10, 2026 at 9:00

a.m., Pacific Time, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. Any HydroGraph Securityholder or other interested party who wishes to participate, appear, or to be represented, and to present evidence or arguments at the hearing must file and serve a Response to Petition in the form prescribed by the *Supreme Court Civil Rules (British Columbia)* together with any evidence or materials that such party intends to present to the Court, on or before 4:00pm (Vancouver time) on October 29, 2026, all as set out in the Interim Order and Notice of Hearing of Petition. Service of such notice shall be effected by service upon the solicitors of HydroGraph: Miller Thomson LLP, Suite 2200-700 W Georgia St Vancouver, BC V7Y 1K8, Attention: Scott A. Turner. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those persons having previously served a Response to Petition in compliance with the Interim Order will be given notice of the adjournment or postponement, or the new date. Participation in the Court hearing of the application for the Final Order, including who may participate and present evidence or argument and the procedure for doing so, is subject to the terms of the Interim Order and any subsequent direction of the Court.

The Court has broad discretion under the BCBCA when making orders with respect to plans of arrangement and that the Court will consider at the hearing to obtain the Final Order, among other things, the fairness and reasonableness of the Redomicile Transactions, both from a substantive and a procedural point of view. The Court may approve the Redomicile Transactions either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks fit. Depending upon the nature of any amendments to the plan of arrangement required by the Court, HydroGraph may determine not to proceed with the Redomicile Transactions.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of the Notice of Hearing of Petition attached as Appendix E to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Stock Exchange Listings

Currently, the HydroGraph Common Shares trade on the CSE under the symbol “HG” and on the OTCQB under the symbol “HGRAF”. Immediately prior to the Redomicile Transactions, the shares of New Parent Common Stock are expected to be listed for trading on the CSE. When the Redomicile Transactions are completed, the HydroGraph Common Shares currently listed on the CSE and quoted for trading on the OTCQB will cease to be traded on the CSE and OTCQB.

Material Canadian Securities Law Matters

The shares of New Parent Common Stock, Exchangeable Shares and Amalco Exchangeable Shares to be issued pursuant to the Redomicile Transactions will be issued pursuant to an exemption from the prospectus and registration requirements of applicable Canadian Securities Laws under Section 2.11 of NI 45-106 and will generally not be subject to any resale restrictions under applicable Canadian Securities Laws, provided that the following conditions are satisfied: (a) the issuer of such shares, pursuant to Section 2.9 of NI 45-102, is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade (upon completion of the Redomicile Transactions, New Parent will be deemed to have been a reporting issuer from the time that HydroGraph became a reporting issuer, satisfying this requirement); (b) the trade is not a control distribution; (c) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade; (d) no extraordinary commission or consideration is paid to a person or company in respect of the trade; (e) if the selling securityholder is an insider or officer of the issuer, the selling securityholder has no reasonable

grounds to believe that the issuer is in default of securities legislation (each as set out in Section 2.6(3) of NI 45-102); and (f) such holder is not a person or company engaged in or holding itself out as engaging in the business of trading securities or such trade is made in accordance with applicable dealer registration requirements or in reliance upon an exemption from such requirements. HydroGraph Shareholders should consult with their own financial and legal advisors with respect to any restrictions on the resale of shares of New Parent Common Stock and Exchangeable Shares received on completion of the Redomicile Transactions.

The issue of New Parent Common Stock, Exchangeable Shares and Amalco Exchangeable Shares pursuant to the Arrangement will constitute distributions of securities which are exempt from the prospectus requirements of the Canadian Securities Laws. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares that constitute "control distributions", New Parent Common Stock, Exchangeable Shares and Amalco Exchangeable Shares issued pursuant to the Arrangement may be resold in each province and territory in Canada, subject in certain circumstances, to the usual conditions that no unusual effort, or no effort, has been made to prepare the market or create demand.

Material United States Securities Law Matters

The New Parent Common Stock, the Exchangeable Shares and the Amalco Exchangeable Shares to be issued under the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the exemption from registration provided by the Section 3(a)(10) Exemption and in compliance with the securities laws of each state of the United States in which the holders reside. Section 3(a)(10) of the U.S. Securities Act exempts from the general registration requirements under the U.S. Securities Act, a security that is issued in exchange for outstanding securities where, among other things, the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental entity expressly authorized by law to grant such approval. The Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the New Parent Common Stock issued pursuant to the Arrangement. Prior to the hearing of the Final Order, the Court will be advised that the New Parent Common Stock, the Exchangeable Shares and the Amalco Exchangeable Shares to be issued under the Arrangement will be issued in reliance upon the Section 3(a)(10) Exemption.

New Parent intends to file registration statements on any forms then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing, shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing, and shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares.

HydroGraph Shareholders who are not "affiliates" (as defined in Rule 144(a)(1) of the U.S. Securities Act) of HydroGraph or New Parent within 90 days prior to the completion of the Arrangement, may resell New Parent Common Stock issued to them upon closing of the Arrangement in the United States without restriction under the U.S. Securities Act and no restrictive legends concernining U.S. securities laws will appear on such New Parent Common Stock. As defined in Rule 144 under the U.S. Securities Act, an "affiliate" of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Persons who are officers, directors or 10% or greater shareholders of an issuer are generally considered to be its "affiliates" for purposes of Rule 144 of the U.S. Securities Act.

New Parent Common Stock issued to affiliates (or, if applicable, former affiliates) of HydroGraph or New Parent may not be resold in the absence of registration under the U.S. Securities Act or reliance upon an exemption therefrom. In general, persons who currently are, or were affiliates of HydroGraph or New Parent within 90 days prior to the completion of the Arrangement will be limited in the number of securities available to be sold pursuant to Rule 144 under the U.S. Securities Act, during any three-month period, which cannot exceed the greater of 1% of the then outstanding securities of such class or the average weekly trading volume of New Parent Common Stock on a United States securities exchange or reported through the automated quotation system of a U.S. registered securities association during the four calendar week period preceding the date of the sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer.

Unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had (i) no or nominal operations and (ii) no or nominal assets other than cash or cash equivalents. If HydroGraph or New Parent were to be deemed to have ever been such an issuer, Rule 144 of the U.S. Securities Act may be unavailable for resales of the New Parent Common Stock unless and until New Parent has satisfied the applicable conditions.

Any HydroGraph Shareholder who is an affiliate (or, if applicable, former affiliate) of HydroGraph is urged to consult with its own legal advisor to ensure that any proposed resale of New Parent Common Stock issued to them pursuant to the Arrangement complies with applicable U.S. Securities Act requirements.

The New Parent Common Stock to be issued upon exchange of the Exchangeable Shares and Amalco Exchangeable Shares are not covered by the Section 3(a)(10) Exemption and are subject to the registration requirements of the U.S. Securities Act. Pursuant to the Support Agreement, New Parent intends to file a registration statement on any form then available to it with respect to shares of New Parent Common Stock issuable upon the exchange of the Exchangeable Shares and the Amalco Exchangeable Shares and to use reasonable best efforts to maintain the effectiveness of such registration statement (or any appropriate replacement registration statement) for as long as any Exchangeable Shares and Amalco Exchangeable Shares remain outstanding.

Provided that any exchange of the Exchangeable Shares occurs pursuant to an effective registration statement under the U.S. Securities Act, the New Parent Common Stock that are issued upon such exchange to a person that is not, and has not been within the preceding three months, an affiliate of HydroGraph or New Parent, may be resold without restriction under the U.S. Securities Act. New Parent Common Stock issued to a person that is, or has been within the preceding three months, an affiliate of HydroGraph or New Parent may not be resold except pursuant to registration under the U.S. Securities Act or an available exemption therefrom. For more information regarding Rule 144, see "*Material United States Securities Law Matters*".

As a consequence of the Arrangement, HydroGraph Incentive Awardholders holding HydroGraph Incentive Awards will receive New Parent Common Stock in the place and stead of HydroGraph Common Shares by virtue of the assumption in the New Parent Assumed Incentive Awards. The exercise or settlement, as applicable, of the HydroGraph Incentive Awards will be subject to the registration requirements of the U.S. Securities Act or an exemption therefrom. New Parent intends to file a registration statement on any form then available to it with respect to shares of New Parent Common Stock issuable upon the exercise or settlement, as applicable, of outstanding HydroGraph Incentive Awards to be assumed at closing and to use reasonable best efforts to maintain the effectiveness of such registration statement (or any appropriate

replacement registration statement) for as long as any HydroGraph Incentive Awards remain outstanding.

HydroGraph Warrantholders will be entitled to receive New Parent Common Stock instead of HydroGraph Common Shares under their HydroGraph Warrants by virtue of the assumption of the obligations of HydroGraph under those HydroGraph Warrants by the New Parent. The exercise or settlement, as applicable, of the HydroGraph Warrants will be subject to the registration requirements of the U.S. Securities Act or an exemption therefrom. New Parent intends to file a registration statement on any form then available to it with respect to shares of New Parent Common Stock issuable upon the exercise of HydroGraph Warrants to be assumed at closing and to use reasonable best efforts to maintain the effectiveness of such registration statement (or any appropriate replacement registration statement) for as long as any HydroGraph Warrants remain outstanding.

The foregoing discussion is only a general overview of the requirements of the U.S. Securities Laws that may be applicable to the resale of New Parent Common Stock, Exchangeable Shares or Amalco Exchangeable Shares received pursuant to the Arrangement, the issuance and resale of New Parent Common Stock to be issued upon exchange of Exchangeable Shares or Amalco Exchangeable Shares, and the issuance and resale of New Parent Common Stock to be issued upon exercise or settlement, as applicable, of any HydroGraph Incentive Awards or HydroGraph Warrants. Securityholders are urged to obtain legal advice to ensure that their exchange, exercise and resale of such securities complies with applicable U.S. Securities Laws.

Ongoing Reporting Obligations

Following completion of the Redomicile Transactions, New Parent will be subject to the reporting requirements of the SEC as the successor issuer to HydroGraph. New Parent will also become a reporting issuer in each of the provinces and territories of Canada where HydroGraph is currently a reporting issuer and will become subject to the applicable Canadian continuous disclosure requirements in the same manner as HydroGraph is currently. New Parent will be an “SEC Issuer” (as such term is defined under Canadian Securities Laws) and, therefore, in certain instances, may rely on available exemptions to satisfy its Canadian continuous disclosure and other reporting obligations by filing in Canada its periodic and current reports filed with the SEC.

New Parent will report consolidated financial results in U.S. dollars and in accordance with U.S. GAAP and will file reports on Form 10-K, 10-Q and 8-K with the SEC and comply with the proxy rules under the U.S. Exchange Act. In accordance with applicable Canadian securities laws, and consistent with HydroGraph’s current practice, New Parent will generally file with the relevant Canadian securities regulatory authorities copies of its documents filed with the SEC under the U.S. Exchange Act in order to meet its Canadian continuous disclosure obligations.

Dissent Rights

The following is a summary of the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, relating to a Registered Shareholder’s Dissent Rights in respect of the Redomicile Resolution. It is not a comprehensive statement of such rights and procedures and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA (which is attached as Appendix C to this Circular), as may be modified by the Transaction Agreement and the Interim Order (which are attached as Appendix B and Appendix D to this Circular, respectively) and any further order of the Court.

The statutory provisions dealing with the right of dissent are technical and complex. Any HydroGraph Shareholder who intends to exercise Dissent Rights should carefully consider and

comply with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court, and seek legal advice. Failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement, and any other order of the Court, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Pursuant to the Interim Order, registered HydroGraph Shareholders as of the Record Date have been granted Dissent Rights with respect to the Redomicile Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the last Business Day before the Redomicile Resolution was adopted at the Meeting) of all, but not less than all, of the holder's Dissent Shares in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement, and any other order of the Court, provided that the holder duly dissents with respect to the Redomicile Resolution and the Redomicile Transactions become effective.

Pursuant to Section 245 of the BCBCA, every Registered Shareholder who duly and validly dissents from the Redomicile Resolution in strict compliance with Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement, and any further order of the Court will be entitled to be paid the fair value of the HydroGraph Common Shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Redomicile Resolution.

Persons who are beneficial owners of HydroGraph Common Shares registered in the name of a broker, bank, trust company or other Intermediary or nominee who wish to dissent should be aware that only registered HydroGraph Shareholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder desiring to exercise this right must make arrangements for the HydroGraph Common Shares beneficially owned by such HydroGraph Shareholder to be registered in the HydroGraph Shareholder's name prior to the time the Dissent Notice is required to be received by HydroGraph, or, alternatively, make arrangements for the registered holder of such HydroGraph Common Shares to dissent on the HydroGraph Shareholder's behalf. A HydroGraph Shareholder that votes in favor of the Redomicile Resolution will not be entitled to Dissent Rights but a HydroGraph Shareholder's failure to vote against the Redomicile Resolution will not constitute a waiver of such shareholder's dissent rights and a vote against the Redomicile Resolution will not be deemed to satisfy notice requirements under the BCBCA with respect to Dissent Rights.

Registered HydroGraph Shareholders who wish to dissent must provide a written objection to the Redomicile Resolution (a "**Dissent Notice**") to HydroGraph, c/o Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, ON M5H 3S1, Attention: Alexander Lalka and Ian Polisuk, which Dissent Notice must be received by October 27, 2026, or such day that is two Business Days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened, and must otherwise strictly comply with the dissent procedures prescribed by the BCBCA, as may be modified and supplemented by the Interim Order, the Plan of Arrangement, and any other order of the Court. A copy of the Plan of Arrangement is attached as Exhibit A to the Transaction Agreement, which is set forth in Appendix B to the Circular. Copies of the text of Division 2 of Part 8 of the BCBCA and the Interim Order are set forth in Appendices C and D, respectively, to the Circular.

To exercise Dissent Rights, a Registered Shareholder must dissent with respect to all HydroGraph Common Shares of which it is the registered and beneficial owner, except as expressly set forth below. Beneficial Shareholders who wish to exercise Dissent Rights must cause the Registered Shareholder holding their HydroGraph Common Shares to deliver the Dissent Notice. A HydroGraph Shareholder that votes in favour of the Redomicile Resolution will

not be entitled to Dissent Rights but a HydroGraph Shareholder's failure to vote against the Redomicile Resolution will not constitute a waiver of such shareholder's Dissent Rights and a vote against the Redomicile Resolution will not be deemed to satisfy notice requirements under the BCBCA with respect to Dissent Rights.

A Registered Shareholder must prepare a separate Dissent Notice for him, her or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Shareholder who beneficially owns HydroGraph Common Shares registered in the Registered Shareholder's name and on whose behalf the Registered Shareholder is dissenting; and, if dissenting on its own behalf, must dissent with respect to all of the HydroGraph Common Shares registered in his, her or its name or if dissenting on behalf of a Beneficial Shareholder, with respect to all of the HydroGraph Common Shares registered in his, her or its name and beneficially owned by the Beneficial Shareholder on whose behalf the Registered Shareholder is dissenting. The Dissent Notice must set out the number of HydroGraph Common Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such HydroGraph Common Shares constitute all of the HydroGraph Common Shares of which the HydroGraph Shareholder is the registered and beneficial owner and the Registered Shareholder owns no other HydroGraph Common Shares beneficially, a statement to that effect; (b) if such HydroGraph Common Shares constitute all of the HydroGraph Common Shares of which the Registered Shareholder is both the registered and beneficial owner, but the Registered Shareholder beneficially owns additional HydroGraph Common Shares, a statement to that effect and the names of the registered HydroGraph Shareholders of those other HydroGraph Common Shares, the number of HydroGraph Common Shares held by each such Registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other HydroGraph Common Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the Beneficial Shareholder, a statement to that effect and the name and address of the Beneficial Shareholder and a statement that the Registered Shareholder is dissenting with respect to all HydroGraph Common Shares of the Beneficial Shareholder registered in such Registered Shareholder's name.

The delivery of a Dissent Notice does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Redomicile Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her HydroGraph Common Shares if the Dissenting Shareholder votes in favour of the Redomicile Resolution. A vote against the Redomicile Resolution, whether in person or by proxy, does not constitute a Dissent Notice.

If the Redomicile Resolution is approved by the HydroGraph Securityholders and if HydroGraph notifies the Dissenting Shareholder of the Company's intention to act upon the Redomicile Resolution, the Dissenting Shareholder is then required, within one month after HydroGraph gives such notice, to send to HydroGraph the certificates (if any) representing the Notice Shares and a written statement that requires HydroGraph to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the HydroGraph Shareholder becomes a Dissenting Shareholder, and is bound to sell, and HydroGraph is bound to purchase, those HydroGraph Common Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a HydroGraph Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court.

The Dissenting Shareholder and HydroGraph may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on HydroGraph to make an application to the Court. If such

Dissenting Shareholder does not reach an agreement with HydroGraph, such Dissenting Shareholder, or HydroGraph, may apply to the Court, and the Court may:

(a) determine the fair value of the Notice Shares;

(b) join in the application of each Dissenting Shareholder who has not agreed with HydroGraph on the amount of the fair value of the Notice Shares; and

(c) make consequential orders and give directions as the Court considers appropriate.

After a determination of the payout value of the Notice Shares, the Dissenting Shareholder must then promptly be paid that amount. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its HydroGraph Common Shares will be more than or equal to the consideration under the Redomicile Transactions.

Dissenting Shareholders who:

(a) are ultimately entitled to be paid fair value for their HydroGraph Common Shares shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than Section 3.1(a) of the Plan of Arrangement) or otherwise in the Redomicile Transactions and shall be paid an amount equal to such fair value by HydroGraph (less any amounts withheld pursuant to the Plan of Arrangement) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement or otherwise in the Redomicile Transactions had such HydroGraph Shareholders not exercised their Dissent Rights in respect of such HydroGraph Common Shares, and they shall be deemed to have transferred their HydroGraph Common Shares for which Dissent Rights have been exercised to HydroGraph for cancellation at the Effective Time; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their HydroGraph Common Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, and the remainder of the Redomicile Transactions on the same basis as a non-dissenting holder of HydroGraph Common Shares and shall be entitled to receive only the consideration contemplated in Section 3.1(b) of the Plan of Arrangement (less any amounts withheld pursuant to the Plan of Arrangement) or otherwise in the Redomicile Transactions that such HydroGraph Shareholder would have received pursuant to the Redomicile Transactions if such HydroGraph Shareholder had not exercised Dissent Rights, provided, however, that in no case shall HydroGraph, New Parent or the Depositary or any other Person be required to recognize HydroGraph Shareholders who exercise Dissent Rights as HydroGraph Shareholders after the Effective Time.

A Dissenting Shareholder loses his or her Dissent Right if, before full payment is made for the Notice Shares, HydroGraph abandons the corporate action that has given rise to the Dissent Right (namely, the Redomicile Transactions), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Dissent Notice with HydroGraph's written consent. When these events occur, HydroGraph must return the share certificates (if any) to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

In no circumstances will HydroGraph, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder unless such person is the holder of the HydroGraph

Common Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Redomicile Transactions; (i) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Redomicile Resolution; and (ii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court, and does not withdraw such person's Dissent Notice prior to the effective time of the Arrangement.

In no event will HydroGraph, New Parent or any other Person be required to recognize a Dissenting Shareholder as the holder of any HydroGraph Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn at and after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders will be removed from the central securities register of HydroGraph as at the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Dissent Notice was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Redomicile Resolution, the Dissenting Shareholder votes in favour of the Redomicile Resolution, or the Dissenting Shareholder withdraws the Dissent Notice with HydroGraph's written consent. If any of these events occur, HydroGraph must return the share certificates representing the HydroGraph Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, HydroGraph will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to HydroGraph, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a HydroGraph Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A HydroGraph Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement, and any other order of the Court. HydroGraph suggests that any HydroGraph Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to comply strictly with the applicable provisions of the BCBCA, as may be modified by the Plan of Arrangement, Interim Order and the Final Order may result in the loss of all Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

For a general summary of certain income tax implications to a Dissenting Shareholder, see section titled "*Material Canadian Federal Income Tax Considerations*".

SUMMARY OF THE TRANSACTION AGREEMENT

The following is a summary description of certain material provisions of the Transaction Agreement, is not comprehensive and is qualified in its entirety by reference to the complete text of the Transaction Agreement, copies of which are available under HydroGraph's profile on SEDAR+ at www.sedarplus.ca or its website at www.hydrograph.com.

On September 10, 2026, HydroGraph, New Parent, ExchangeCo and Callco entered into the Transaction Agreement, pursuant to which they agreed that, subject to the terms and conditions set forth in the Transaction Agreement, New Parent will acquire, directly or indirectly through ExchangeCo (a direct wholly-owned subsidiary of Callco), all outstanding HydroGraph Common Shares pursuant to the Arrangement. Upon completion of the Arrangement, HydroGraph Shareholders will hold one share of New Parent Common Stock or one Exchangeable Share, as applicable, for each HydroGraph Common Share owned immediately prior to the Arrangement . The Share Trustee will hold one share of the Special Voting Stock, which will be held by the Share Trustee under the terms of the Trust Agreement. The Exchangeable Shares will be exchangeable for New Parent Common Stock in accordance with the Exchangeable Share Provisions.

Representations and Warranties

Except for its status as the contractual document that establishes and governs the legal relations among HydroGraph, New Parent, ExchangeCo and Callco with respect to the Arrangement, the Transaction Agreement is not a source of factual, business or operational information about HydroGraph, New Parent, ExchangeCo or Callco.

The Transaction Agreement contains representations and warranties made by each of HydroGraph, New Parent, ExchangeCo and Callco to each other. The representations and warranties relate to, among other things: (a) the due organization, existence and power and authority of each of HydroGraph, New Parent, ExchangeCo and Callco to own, lease and operate their respective properties and to carry on their respective business; (b) the corporate power and authority of each of HydroGraph, New Parent, ExchangeCo and Callco to enter into the Transaction Agreement and perform their respective obligations thereunder; and (c) the execution and delivery of the Transaction Agreement by each of HydroGraph, New Parent, ExchangeCo and Callco, and the performance by each of them of their respective obligations thereunder and the completion of the Arrangement not resulting in a violation, conflict or default under their respective constating documents or any applicable Law, or resulting in the creation of a lien against their respective properties and assets.

Conditions Precedent to the Arrangement

The obligations of HydroGraph, New Parent, ExchangeCo and Callco to consummate the Arrangement and the other transactions contemplated under the Transaction Agreement are subject to the satisfaction of the following conditions (which may be waived, to the extent permitted by Law, by HydroGraph):

(a) the Redomicile Resolution having been approved and adopted by HydroGraph Securityholders at the Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order each having been obtained in form and on terms satisfactory to HydroGraph, and not having been set aside or modified in a manner unacceptable to HydroGraph, on appeal or otherwise;

(c) no writ, order, judgment, injunction, decision, determination, award, ruling, subpoena, verdict or decree entered, issued or rendered by any Governmental Entity, or Law issued by any court of competent jurisdiction or other Governmental Entity, or other legal restraint or prohibition preventing the consummation of the transactions contemplated by the Plan of Arrangement, the Support Agreement, the Trust Agreement, and each other agreement, document, instrument or certificate that is necessary, desirable or useful (as determined by HydroGraph or New Parent) to give effect to the Arrangement (collectively, the "**Transactions**") shall be in effect;

(d) all other material consents as may be desirable or useful in connection with the consummation of the Redomicile Transactions, as determined by HydroGraph, will have been obtained; and

(e) Dissent Rights having not been exercised in respect of more than 1% of the HydroGraph Common Shares, or such other amount of HydroGraph Common Shares that, as determined by HydroGraph in its sole and unfettered discretion, it is no longer in the best interests of HydroGraph to proceed with the Transactions.

Other Covenants

The Transaction Agreement provides that:

(f) As soon as reasonably practicable following the Arrangement Effective Time, New Parent and HydroGraph shall prepare and mutually agree upon, and New Parent shall file a registration statement(s) (the "**Registration Statement**") on such form as New Parent is then eligible to use under the U.S. Securities Act as may be required in connection with the Redomicile Transactions to cover the issuance of shares of (i) New Parent Common Stock issuable to holders of Exchangeable Shares and Amalco Exchangeable Shares pursuant to the Exchangeable Share Provisions, (ii) New Parent Common Stock issuable upon exercise or settlement of HydroGraph Incentive Awards and (iii) New Parent Common Stock issuable upon exercise of the HydroGraph Warrants. Each of New Parent and HydroGraph shall use commercially reasonable efforts to (i) cause the Registration Statement to comply in all material respects with the applicable rules and regulations promulgated by the SEC; (ii) have the Registration Statement declared effective as reasonably practicable after it is filed with the SEC; and (iii) keep the Registration Statement effective in order to permit aforementioned issuance of shares of New Parent Common Stock for so long as any Exchangeable Shares, HydroGraph Incentive Awards and HydroGraph Warrants remain outstanding;

(g) HydroGraph shall apply under Part 9, Division 5 of the BCBCA and shall prepare, file and pursue an application to the Court for the Interim Order in respect of the Arrangement;

(h) the Parties will use reasonable efforts to ensure that all New Parent Common Stock, Exchangeable Shares and Amalco Exchangeable Shares issued under the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder;

(i) HydroGraph shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Part 9, Division 5 of the BCBCA, as soon as reasonably practicable after the

required approval is obtained for the Redomicile Resolution as provided for in the Interim Order;

(j) prior to or concurrently with the Effective Time, New Parent and ExchangeCo, as applicable, shall deposit with the Depositary sufficient New Parent Common Stock and Exchangeable Shares to satisfy the aggregate Consideration payable to the HydroGraph Shareholders pursuant to the terms of the Plan of Arrangement; and

(k) New Parent shall use reasonable efforts to cause the shares of New Parent Common Stock issuable under the Arrangement (including the New Parent Common Stock issuable pursuant to the exchange or exercise of Exchangeable Shares) to be listed for trading on the CSE immediately prior to the Effective Time and will cause the HydroGraph Common Shares currently listed on the CSE to cease to be traded on the CSE, and for Canadian tax purposes will elect to be treated as a private corporation immediately following the completion of the Arrangement.

Termination of the Transaction Agreement

The Transaction Agreement may be terminated prior to the Effective Time upon written notice by HydroGraph to New Parent, ExchangeCo and Callco.

Governing Law

The Transaction Agreement is governed by and construed in accordance with the Laws of the Province of British Columbia and other federal Laws of Canada applicable in British Columbia without giving effect to any choice of law or conflict of law provision or rule (whether of the Province of British Columbia or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Province of British Columbia.

Amendment

The Transaction Agreement may only be amended upon the written agreement of HydroGraph, New Parent, ExchangeCo and Callco.

DESCRIPTION OF EXCHANGEABLE SHARES AND RELATED AGREEMENTS

Description of Exchangeable Shares

The Exchangeable Shares will be issued by ExchangeCo and will carry, as nearly as reasonably practicable, equivalent economic entitlements to those of the New Parent Common Stock, for which they are exchangeable. Regardless of the mechanism by which the Exchangeable Shares are exchanged, described in more detail below, and except in connection with any unpaid dividends or distributions in cash or other property, Exchangeable Shareholders will only receive shares of New Parent Common Stock in exchange for their Exchangeable Shares. There are possible disadvantages or risks of holding Exchangeable Shares. See section titled "*Risks Factors — Risks Relating to the Exchangeable Shares*".

HydroGraph Shareholders who are Eligible Holders may wish to elect to receive Exchangeable Shares rather than New Parent Common Stock with respect to their HydroGraph Common Shares in order to take advantage of a full or partial tax deferral available under the Tax Act. The Canadian tax consequences of receiving or holding Exchangeable Shares may differ significantly from the Canadian tax consequences of receiving or holding New Parent Common Stock depending upon the particular circumstances of an Eligible Holder. Careful consideration should be given by Eligible Holders to the tax consequences in determining whether or not an election should be made to receive any Exchangeable Shares. See section titled "*Material Canadian Federal Income Tax Considerations*".

The following summary description of certain material provisions of the Exchangeable Share Provisions is not comprehensive and is qualified in its entirety by reference to the complete text thereof, as set forth in the form attached as Exhibit E to the Transaction Agreement, which is set forth in Appendix B to the Circular.

Ranking

The Exchangeable Shares will be entitled to a preference over the common shares of ExchangeCo and any other shares ranking junior to the Exchangeable Shares with respect to (a) the payment of dividends or other distributions to the extent provided in the Exchangeable Share Provisions, and (b) the distribution of assets in the event of the liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary, or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs to the extent provided in the Exchangeable Share Provisions.

Dividends and Other Distributions

Subject to applicable Law (in this section, as defined in the Exchangeable Share Provisions) and except as otherwise set forth in the Exchangeable Share Provisions, on each date (a "**New Parent Dividend Declaration Date**") on which the New Parent board of directors declares any dividend or other distribution on the New Parent Common Stock (a) a holder of an Exchangeable Share will be entitled to receive, and (b) the ExchangeCo board of directors will declare a dividend or other distribution on each Exchangeable Share:

(a) in case of a cash dividend or other distribution declared on the New Parent Common Stock, in an amount in cash, payable in United States dollars, for each Exchangeable Share equal to the cash dividend or other distribution;

(b) in the case of a stock or share dividend or other distribution declared on the New Parent Common Stock to be paid in New Parent Common Stock, by the issue or

transfer by ExchangeCo of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of shares of New Parent Common Stock to be paid on each share of New Parent Common Stock; or

(c) in the case of a dividend or other distribution declared on the New Parent Common Stock in property other than cash or New Parent Common Stock, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent (as determined by the ExchangeCo board of directors in accordance with the Exchangeable Share Provisions) to the type and amount of property declared as a dividend or other distribution on each share of New Parent Common Stock, and

such dividends or other distributions will be paid out of money, assets or property of ExchangeCo properly applicable to the payment of dividends or other distributions, or out of authorized but unissued shares of ExchangeCo, as applicable. The holders of Exchangeable Shares will not be entitled to any dividends or other distributions other than or in excess of the foregoing.

The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend or other distribution declared on the Exchangeable Shares will be the same dates as the record date and payment date, respectively, for the corresponding dividend or other distribution declared on the New Parent Common Stock.

Certain Restrictions

So long as any Exchangeable Share is outstanding, ExchangeCo will not without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in the Exchangeable Share Provisions:

(a) pay any dividends or other distributions on any shares ranking junior to the Exchangeable Shares with respect to the payment of dividends or other distributions (other than the common shares of ExchangeCo), other than stock or share dividends payable in common shares of ExchangeCo or any such other shares ranking junior to the Exchangeable Shares, as the case may be;

(b) redeem or purchase or make any capital distribution in respect of any shares ranking junior to the Exchangeable Shares with respect to the payment of dividends or other distributions (other than the common shares of ExchangeCo) in the event of the liquidation, dissolution or winding up of ExchangeCo, whether voluntary or involuntary, or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs;

(c) redeem or purchase or make any capital distribution in respect of any other shares of ExchangeCo ranking equally with the Exchangeable Shares with respect to the payment of dividends or other distributions in the event of the liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary, or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs; or

(d) issue any Exchangeable Share or any other shares ranking equally with, or superior to, the Exchangeable Shares, other than, in each case, by way of stock or share dividends to the holders of such Exchangeable Shares or pursuant to a shareholders rights plan adopted by ExchangeCo.

The restrictions listed in paragraphs (a), (b), (c) and (d) above will not apply if, in connection with all dividends or other distributions declared and paid on the New Parent Common Stock all dividends or other distributions on the outstanding Exchangeable Shares have been declared and paid in full on the Exchangeable Sharesprior to or as at the date of any such event referred to in paragraphs (a), (b), (c) or (d) above.

Distribution on Liquidation and Associated Call Right

Subject to applicable Laws and the due exercise by Callco of the Liquidation Call Right, in the event of the liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary, or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, a holder of Exchangeable Shares will be entitled to receive from the assets of ExchangeCo in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution, winding-up or other distribution (the "**Liquidation Date**"), before any distribution of any part of the assets of ExchangeCo among the holders of the common shares of ExchangeCo or any other shares ranking junior to the Exchangeable Shares, an amount per share (the "**Liquidation Amount**") equal to the Exchangeable Share Price on the last Business Day prior to the Liquidation Date, which will be satisfied in full by ExchangeCo delivering or causing to be delivered to such holder of Exchangeable Shares the Exchangeable Share Consideration representing the Liquidation Amount for each Exchangeable Share held by such holder; provided that, for the avoidance of doubt, upon such a liquidation, dissolution or winding-up of ExchangeCo, a holder of Exchangeable Shares will still have the rights set forth under "*Retraction of Exchangeable Shares and Associated Call Right*".

Pursuant to the Support Agreement, Callco has the overriding right (the "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, to purchase from all but not less than all of the holders of Exchangeable Shares (other than New Parent or its affiliates (in this section, as defined in the Exchangeable Share Provisions)) on the Liquidation Date, all but not less than all of the Exchangeable Shares held by each such holder on payment by Callco to each such holder of an amount per share equal to the Exchangeable Share Price (payable in the form of the Exchangeable Share Consideration) on the last Business Day prior to the Liquidation Date (the "**Liquidation Call Purchase Price**"). In the event of the exercise of the Liquidation Call Right by Callco, each holder of Exchangeable Shares (other than New Parent and its affiliates) will be obligated to sell all of the Exchangeable Shares held by the holder to Callco on the Liquidation Date upon payment by Callco to such holder of the Liquidation Call Purchase Price for each such share, and ExchangeCo will have no obligation to pay any Liquidation Amount to the holders of such shares so purchased. The Liquidation Call Purchase Price will be satisfied in full by Callco depositing or causing to be deposited with the ExchangeCo Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price less any amounts withheld on account of taxes.

To exercise the Liquidation Call Right, Callco must notify the ExchangeCo Transfer Agent, as agent for the holders of Exchangeable Shares, and ExchangeCo of its intention to exercise such right (a) in the case of a voluntary liquidation, dissolution or winding-up of ExchangeCo or any other voluntary distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, at least fifteen (15) Business Days before the Liquidation Date, or (b) in the case of an involuntary liquidation, dissolution or winding-up of ExchangeCo or any other involuntary distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, at least five (5) Business Days before the Liquidation Date. The ExchangeCo Transfer Agent will notify the holders of Exchangeable Shares as to whether or not Callco has exercised the Liquidation Call Right forthwith after the expiry of the period during which

the same may be exercised by Callco. If Callco exercises the Liquidation Call Right, then on the Liquidation Date, Callco will purchase and the holders of the Exchangeable Shares (other than New Parent or its affiliates) will sell, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Liquidation Call Purchase Price (payable in the form of the Exchangeable Share Consideration). If Callco does not notify the ExchangeCo Transfer Agent and ExchangeCo of its intention to exercise the Liquidation Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that Callco exercise the Liquidation Call Right in respect of the shares covered by the notice, in which case, Callco shall be deemed to have exercised the Liquidation Call Right and will be bound thereby.

Retraction of Exchangeable Shares and Associated Call Right

Subject to applicable Laws and the due exercise by Callco of the Retraction Call Right, a holder of Exchangeable Shares will be entitled at any time to require ExchangeCo to redeem any or all Exchangeable Shares registered in the name of such holder and for an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Retraction Date (the "**Retraction Price**"), which price will be satisfied in full by ExchangeCo delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Retraction Price. A holder of Exchangeable Shares must give notice of a request to redeem or purchase, as applicable, by presenting and surrendering to ExchangeCo (or to the ExchangeCo Transfer Agent) the certificate(s) representing the Exchangeable Shares that the holder desires to have ExchangeCo redeem, together with (a) such documents, instruments and payments as the ExchangeCo Transfer Agent and ExchangeCo may reasonably require and (b) a duly executed request (the "**Retraction Request**") in accordance with the Exchangeable Share Provisions: (i) specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate(s) (the "**Retracted Shares**") redeemed by ExchangeCo; (ii) stating the Business Day on which the holder desires to have ExchangeCo redeem the Retracted Shares (the "**Retraction Date**"), provided that the Retraction Date will not be less than ten (10) Business Days nor more than fifteen (15) Business Days after the date on which the Retraction Request is received by ExchangeCo, and further provided that, in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date will be deemed to be the fifteenth (15th) Business Day after the date on which the Retraction Request is received by ExchangeCo, subject to the Exchangeable Share Provisions; and (iii) acknowledging the overriding Retraction Call Right of Callco to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request will be deemed to be a revocable offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right on the Retraction Date for the Retraction Call Right Purchase Price and on the other terms and conditions set out in the Exchangeable Share Provisions.

In accordance with the Exchangeable Share Provisions, in the event that a holder of Exchangeable Shares delivers a Retraction Request, Callco will have the overriding right (the "**Retraction Call Right**"), notwithstanding the proposed redemption of the Exchangeable Shares, to purchase from such holder on the Retraction Date all but not less than all of the Retracted Shares held by such holder on payment by Callco of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Retraction Date (the "**Retraction Call Right Purchase Price**"), which price will be satisfied in full by Callco delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Retraction Call Right Purchase Price less any amounts withheld on account of taxes.

Upon receipt by ExchangeCo of a Retraction Request, ExchangeCo will immediately notify Callco and will provide Callco with a copy of the Retraction Request. To exercise its Retraction Call Right, Callco must notify ExchangeCo in writing of its determination to do so within five (5)

Business Days after ExchangeCo notifies Callco. If Callco does not so notify ExchangeCo within such five (5) Business Day period, ExchangeCo will notify the holder as soon as possible thereafter that Callco did not exercise the Retraction Call Right. If Callco delivers a Retraction Call Notice within such five (5) Business Day period and duly exercises its Retraction Call Right, the obligation of ExchangeCo to redeem the Retracted Shares will terminate and, provided that the Retraction Request is not revoked by the holder of such Retracted Shares in the manner described below, Callco will purchase from such holder and such holder will sell to Callco on the Retraction Date the Retracted Shares for an amount per share equal to the Retraction Call Right Purchase Price less any amounts withheld on account of taxes. Provided that the aggregate Retraction Call Right Purchase Price has been deposited with the ExchangeCo Transfer Agent, the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right will be deemed to have occurred as at the close of business on the Retraction Date.

A holder of Exchangeable Shares who has made a Retraction Request may, by notice in writing given by the holder to ExchangeCo before the close of business on the Business Day immediately preceding the Retraction Date, withdraw such Retraction Request, in which event such Retraction Request will be null and void and the revocable offer constituted by the Retraction Request to sell such Exchangeable Shares to Callco pursuant to the exercise of the Retraction Call Right will be deemed to have been revoked.

If Callco does not notify the ExchangeCo Transfer Agent and ExchangeCo of its intention to exercise the Retraction Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that Callco exercise the Retraction Call Right in respect of the shares covered by the notice, in which case, Callco shall be deemed to have exercised the Retraction Call Right and will be bound thereby.

Redemption of Exchangeable Shares and Associated Call Right

Subject to applicable Laws and the due exercise by Callco of the Redemption Call Right, ExchangeCo will on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) for an amount per share (the "**Redemption Price**") equal to the Exchangeable Share Price on the last Business Day prior to the Redemption Date, which price will be satisfied in full by ExchangeCo delivering or causing to be delivered to each holder of Exchangeable Shares the Exchangeable Share Consideration for each Exchangeable Share held by such holder.

The "**Redemption Date**" is the date, if any, established by the ExchangeCo board of directors for the redemption by ExchangeCo of all but not less than all of the outstanding Exchangeable Shares, which date will be on the Sunset Date unless:

(a) the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by New Parent and its affiliates) is less than 5% of the number of Exchangeable Shares issued and outstanding on the Effective Date (as such number of shares may be adjusted as deemed appropriate by the ExchangeCo board of directors in certain circumstances set forth in the Exchangeable Share Provisions), in which case the ExchangeCo board of directors may accelerate such Redemption Date to such date as it may determine, upon at least thirty (30) days' prior written notice to the holders of the Exchangeable Shares; or

(b) a New Parent Control Transaction is proposed, in which case, provided that the ExchangeCo board of directors determines in good faith that it is not practicable to

substantially replicate the terms and conditions of the Exchangeable Shares in connection with such New Parent Control Transaction or that the redemption of all but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) is necessary to enable the completion of such New Parent Control Transaction in accordance with its terms, the ExchangeCo board of directors may accelerate such Redemption Date to such date as it may determine, upon such number of days' prior written notice to the holders of the Exchangeable Shares as the ExchangeCo board of directors may determine to be reasonably practicable in such circumstances.

Pursuant to the Support Agreement, Callco has the overriding right (the "**Redemption Call Right**"), notwithstanding the proposed redemption of the Exchangeable Shares by ExchangeCo, to purchase from all but not less than all of the holders of Exchangeable Shares (other than New Parent or any of its affiliates) on the Redemption Date all but not less than all of the Exchangeable Shares held by each such holder on payment by Callco of an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the Redemption Date (the "**Redemption Call Purchase Price**"). In the event of the exercise of the Redemption Call Right by Callco, each holder of Exchangeable Shares will be obligated to sell all of the Exchangeable Shares held by the holder to Callco on the Redemption Date on payment by Callco to the holder of the Redemption Call Purchase Price for each such share, and ExchangeCo will have no obligation to redeem, or pay the Redemption Price otherwise payable by ExchangeCo, in respect of the shares so purchased. The Redemption Call Purchase Price will be satisfied in full by Callco depositing or causing to be deposited with the ExchangeCo Transfer Agent, on or before the Redemption Date, the Exchangeable Share Consideration representing the aggregate Redemption Call Purchase Price less any amounts withheld on account of taxes.

To exercise the Redemption Call Right, Callco must notify the ExchangeCo Transfer Agent, as agent for the holders of Exchangeable Shares, and ExchangeCo of its intention to exercise such right (a) in the case of a redemption occurring in connection with a New Parent Control Transaction, on or before the Redemption Date, and (b) in any other case, at least fifteen (15) Business Days before the Redemption Date. The ExchangeCo Transfer Agent will notify the holders of Exchangeable Shares as to whether or not Callco has exercised the Redemption Call Right forthwith after the expiry of the period during which the same may be exercised by Callco. If Callco exercises the Redemption Call Right, Callco will purchase and the holders of the Exchangeable Shares (other than New Parent or its affiliates) will sell, on the Redemption Date, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Redemption Call Purchase Price (payable in the form of the Exchangeable Share Consideration).

If Callco does not notify the Transfer Agent and ExchangeCo of its intention to exercise the Redemption Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that Callco exercise the Redemption Call Right in respect of the shares covered by the notice, in which case Callco shall be deemed to have exercised the Redemption Call Right and will be bound thereby.

Change of Law Call Right

Pursuant to the Support Agreement, Callco has the overriding right (the "**Change of Law Call Right**"), in the event of a Change of Law, to purchase from all but not less than all of the holders of Exchangeable Shares (other than New Parent or its affiliates) on the Change of Law Call Date all but not less than all of the Exchangeable Shares held by each such holder on payment by Callco of an amount per share (the "**Change of Law Call Purchase Price**") equal to the

Exchangeable Share Price applicable on the last Business Day prior to the date on which Callco acquires the Exchangeable Shares pursuant to the exercise of the Change of Law Call Right (the "**Change of Law Call Date**"). In the event of the exercise of the Change of Law Call Right by Callco, each such holder of Exchangeable Shares will be obligated to sell all of the Exchangeable Shares held by the holder to Callco on the Change of Law Call Date upon payment by Callco to such holder of the Change of Law Call Purchase Price (payable in the form of Exchangeable Share Consideration). The Change of Law Call Purchase Price will be satisfied in full by Callco depositing or causing to be deposited with the ExchangeCo Transfer Agent, on or before the Change of Law Call Date, the Exchangeable Share Consideration representing the total Change of Law Call Purchase Price less any amounts withheld on account of taxes.

To exercise the Change of Law Call Right, Callco must notify the ExchangeCo Transfer Agent, as agent for the holders of Exchangeable Shares, and ExchangeCo of its intention to exercise such right at least fifteen (15) Business Days before the Change of Law Call Date. The ExchangeCo Transfer Agent will notify the holders of Exchangeable Shares that Callco has exercised the Change of Law Call Right forthwith after receiving notice of such exercise. If Callco exercises the Change of Law Call Right, Callco will purchase, and the holders of the Exchangeable Shares will sell, on the Change of Law Call Date, all of the Exchangeable Shares then outstanding for a price per share equal to the Change of Law Call Purchase Price.

Voting Rights

Except as required by applicable Laws and in respect of certain matters as further described in the Exchangeable Share Provisions, the holders of the Exchangeable Shares will not be entitled as such to receive notice of or to attend any meeting of the shareholders of ExchangeCo or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of the Exchangeable Shares will not be entitled to class votes except as required by applicable Law.

Amendment and Approval

Any approval required to be given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares in accordance with applicable Laws will be deemed to have been sufficiently given if it has been given in accordance with applicable Laws, subject to, in certain circumstances as provided for in the Exchangeable Share Provisions, a minimum requirement that such approval be evidenced by a resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 10% of the outstanding Exchangeable Shares at that time are present in person or represented by proxy.

Tax Treatment

The treatment of Exchangeable Shares for U.S. federal income tax purposes is uncertain. See section titled "*Material U.S. Federal Income Tax Considerations*". Holders of Exchangeable Shares should consult their own advisors regarding the tax consequences of owning and disposition of Exchangeable Shares.

Support Agreement

The following is a summary description of certain material provisions that will be contained in the Support Agreement, is not comprehensive and is qualified in its entirety by reference to the complete text of the Support Agreement the form of which is attached as Exhibit C to the Transaction Agreement, which is set forth in Appendix B to the Circular. The Support Agreement

will be filed on SEDAR+ following closing of the Arrangement available under HydroGraph's profile on SEDAR+ at www.sedarplus.ca and its website at www.hydrograph.com.

Covenants regarding Exchangeable Shares

Pursuant to the Support Agreement, New Parent will agree that, so long as any Exchangeable Shares not owned by New Parent or its affiliates (as defined in such agreement) are outstanding, New Parent will, among other things:

(a) not take any action that will result in the declaration or payment of any dividend or make any other distribution on the New Parent Common Stock unless (i) ExchangeCo will (A) simultaneously, declare or pay, as the case may be, an equivalent dividend or other distribution economically equivalent thereto (as determined in accordance with the Exchangeable Share Provisions) on the Exchangeable Shares (an "**Equivalent Dividend**"); (B) in the case of a cash dividend or other distribution, receive sufficient money or other assets from New Parent (including through any intermediary entities) to enable the due declaration and the due and punctual payment, in accordance with applicable Law and the Exchangeable Share Provisions, of any such Equivalent Dividend and (C) in the case of a dividend or other distribution that is a stock or share dividend or a distribution of stock or shares, have sufficient authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable Law and the Exchangeable Share Provisions, of any such Equivalent Dividend;

(b) advise ExchangeCo sufficiently in advance of the declaration by New Parent of any dividend or other distribution on the New Parent Common Stock and take all such other actions as are reasonably necessary or desirable, in co-operation with ExchangeCo, to ensure that the respective declaration date, record date and payment date for an Equivalent Dividend will be the same as those for any corresponding dividends or other distributions on the New Parent Common Stock;

(c) take all actions and do all things as are reasonably necessary or desirable to enable and permit ExchangeCo, in accordance with applicable Law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount, the Retraction Price or the Redemption Price to the holders of the Exchangeable Shares in the event of a liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary, the delivery of a Retraction Request by a holder of Exchangeable Shares or a redemption of Exchangeable Shares by ExchangeCo, as the case may be;

(d) take all actions and do all things as are reasonably necessary or desirable to enable and permit the Share Trustee in accordance with applicable Law to perform its obligations under the Trust Agreement, including, without limitation, all such actions and all such things as are reasonably necessary or desirable to enable and permit the Share Trustee in its capacity as trustee under the Trust Agreement to exercise such number of votes in respect of a New Parent Meeting or a New Parent Consent (as such terms are defined in the Trust Agreement) as is equal to the aggregate number of Exchangeable Shares outstanding at the relevant time (other than those held by New Parent and its affiliates), multiplied by the Exchangeable Share Exchange Ratio, and rounded down to the nearest whole vote in respect of any one Beneficiary (as that term is defined in the Trust Agreement);

(e) take all actions and do all things as are reasonably necessary or desirable to enable and permit Callco, in accordance with applicable Law, to perform its obligations arising upon the exercise by it of the Liquidation Call Right, the Retraction Call Right, the Change of Law Call Right or the Redemption Call Right;

(f) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit ExchangeCo, in accordance with applicable Law, to perform its obligations in connection with a Retraction Request pursuant to the Exchangeable Share Provisions; and

(g) not, except as otherwise contemplated in the Exchangeable Share Provisions, (i) exercise its vote as a shareholder of ExchangeCo to initiate the voluntary liquidation, dissolution or winding up of ExchangeCo or any other distribution of the assets of ExchangeCo for the purpose of winding up its affairs, or (ii) take any action or omit to take any action that is designed to result in the liquidation, dissolution or winding up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, without the prior written consent of the holders of the Exchangeable Shares.

Economic Equivalence

In order to protect the economic equivalence of the Exchangeable Shares, the Support Agreement will provide that, so long as any Exchangeable Shares not owned by New Parent or its affiliates are outstanding:

(a) New Parent will not without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with the Exchangeable Share Provisions:

(i) issue or distribute New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock) to the holders of all or substantially all of the then outstanding New Parent Common Stock by way of stock or share dividend or other distribution, other than an issue of New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock) to holders of New Parent Common Stock (A) who exercise an option to receive dividends in New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock) in lieu of receiving cash dividends, or (B) pursuant to any dividend reinvestment plan or scrip dividend or similar arrangement;

(ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding New Parent Common Stock entitling them to subscribe for or to purchase New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock); or

(iii) issue or distribute to the holders of all or substantially all of the then outstanding New Parent Common Stock (A) shares or securities of New Parent of any class other than New Parent Common Stock (or securities convertible into or exchangeable for or carrying rights to acquire New Parent Common Stock), (B) rights, options, warrants or other assets other

than those referred to in paragraph (a)(ii) above, (C) evidence of indebtedness of New Parent or (D) assets of New Parent,

unless, in each case, ExchangeCo issues or distributes the economic equivalent on a per share basis of such rights, options, warrants, securities, shares, evidences of indebtedness or other assets simultaneously to holders of the Exchangeable Shares, including, without limitation, an adjustment to the Exchangeable Share Exchange Ratio in accordance with the terms of the Exchangeable Share Provisions;

(b) New Parent will not, without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with the Exchangeable Share Provisions:

(i) subdivide, redivide or change the then outstanding New Parent Common Stock into a greater number of New Parent Common Stock;

(ii) reduce, combine, consolidate or change the then outstanding New Parent Common Stock into a lesser number of New Parent Common Stock; or

(iii) reclassify or otherwise change the New Parent Common Stock or effect an amalgamation, merger, combination, reorganization or other transaction affecting the New Parent Common Stock;

unless, in each case, the same or an economically equivalent change is made simultaneously to, or in the rights of the holders of, the Exchangeable Shares.

The ExchangeCo board of directors will determine, in good faith and in its sole discretion (with the assistance of such financial or other advisors as the ExchangeCo board of directors may determine), "economic equivalence" for the purposes of any event referred to in paragraphs (a) or (b) above and each such determination will be conclusive and binding on New Parent. Pursuant to the Support Agreement, ExchangeCo will agree that, to the extent required, upon due notice from New Parent, ExchangeCo will use commercially reasonable efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate dividends are paid or other distributions are made by ExchangeCo in order to implement the required economic equivalence with respect to the New Parent Common Stock and Exchangeable Shares.

Tender Offers

The Support Agreement will provide that, in the event that a tender offer, share exchange offer, issuer bid, takeover bid or similar transaction with respect to New Parent Common Stock (an "**Offer**") is proposed by New Parent or is proposed to New Parent or its stockholders and is recommended by the New Parent board of directors, or is otherwise effected or to be effected with the consent or approval of the New Parent board of directors, and the Exchangeable Shares are not redeemed by ExchangeCo or purchased by Callco pursuant to the Redemption Call Right, New Parent and ExchangeCo will use commercially reasonable efforts to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Exchangeable Shares (other than New Parent and its affiliates) to participate in such Offer to the same extent and on an economically equivalent basis as the holders of New Parent Common Stock, without discrimination. Without limiting the generality of the foregoing, New Parent and ExchangeCo will use commercially reasonable efforts in good faith to ensure that all holders of Exchangeable Shares may participate in such Offer without being required to retract Exchangeable Shares as against ExchangeCo (or, if so required, to ensure that any such

retraction is effective only upon, and is conditional upon, the closing of such Offer and only to the extent necessary to tender or deposit to the Offer).

Ownership of ExchangeCo Shares

The Support Agreement will also provide that, without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with the Exchangeable Share Provisions, as long as any outstanding Exchangeable Shares not owned by New Parent or any of its affiliates are outstanding, New Parent will be and remain the direct or indirect beneficial owner of all issued and outstanding common shares of ExchangeCo and Callco.

Amendments to the Support Agreement

The Support Agreement will provide that, with the exception of changes for the purpose of (a) adding to the covenants of any or all of the parties thereto; (b) evidencing the succession of successors to New Parent and the covenants and obligations assumed by such successors; (c) making such amendments or modifications not inconsistent with the Support Agreement as may be necessary or desirable with respect to matters or questions arising thereunder or (d) curing or correcting any ambiguities or defect or inconsistent provision or clerical omission or mistake or manifest errors (provided, in the case of clauses (a), (c) and (d), that the board of directors of each of New Parent, ExchangeCo and Callco are of the good faith opinion that such amendments are not prejudicial to the rights or interests of the holders of the Exchangeable Shares), the Support Agreement may not be amended except by agreement in writing executed by New Parent, Callco and ExchangeCo and approved by the holders of the Exchangeable Shares given in accordance with the Exchangeable Share Provisions.

Voting of Exchangeable Shares

Under the Support Agreement, each of New Parent and Callco will agree not to, and to cause its affiliates not to, exercise any voting rights which may be exercisable by holders of Exchangeable Shares from time to time with respect to any Exchangeable Shares owned by it or its affiliates in respect of any matter considered at meetings of holders of Exchangeable Shares (including any approval sought from such holders in respect of matters arising under the Support Agreement).

Reimbursement by New Parent

New Parent shall reimburse ExchangeCo for, and indemnify and hold ExchangeCo harmless against, any expense or liability incurred by ExchangeCo with respect to the Exchangeable Shares.

Trust Agreement

The following is a summary description of certain material provisions that will be contained in the Trust Agreement and is not comprehensive and is qualified in its entirety by reference to the complete text of the Trust Agreement, the form of which is attached as Exhibit D to the Transaction Agreement, which is set forth in Appendix B to the Circular. The Trust Agreement will be filed on SEDAR+ following closing of the Arrangement, available under its profile on SEDAR+ at www.sedarplus.ca and its website at www.hydrograph.com.

The purpose of the Trust Agreement is to create a trust for the benefit of the registered holders from time to time of Exchangeable Shares (other than New Parent or affiliates of New Parent) (the "**Beneficiaries**"). The Share Trustee will hold the Special Voting Stock in order to enable the Share Trustee to exercise the voting rights attached thereto and will hold the Exchange Right and

the Automatic Exchange Right (as such terms are defined in the Trust Agreement) in order to enable the Share Trustee to exercise or enforce such rights, in each case as trustee for and on behalf of the Beneficiaries.

Voting Rights

Pursuant to the Trust Agreement, New Parent will issue to and deposit with the Share Trustee the Special Voting Stock to be held of record by the Share Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries and in accordance with the provisions of the Trust Agreement.

Under the Trust Agreement, the Share Trustee shall be entitled to exercise all of the voting rights, including the right to consent to or vote in person or by proxy, attaching to the Special Voting Stock on any matters, question, proposal or proposition that may properly come before all meetings of stockholders of New Parent or in connection with a New Parent Consent (as such term is defined in the Trust Agreement).

With respect to all meetings of stockholders of New Parent at which stockholders of New Parent are entitled to vote and with respect to all New Parent Consents, each Beneficiary shall be entitled to instruct the Share Trustee to cast and exercise, in the manner instructed, the number of votes to which a holder of one share of New Parent Common Stock is entitled with respect to such matter, proposition or question for each Exchangeable Share owned of record by such Beneficiary at the close of business on the record date established by New Parent or by applicable law, multiplied by the Exchangeable Share Exchange Ratio, and in respect of each Beneficiary, rounded down to the nearest whole vote.

The aggregate voting rights attached to the Special Voting Stock at a meeting of stockholders of New Parent at which stockholders of New Parent are entitled to vote shall consist of a number of votes equal to one vote per outstanding Exchangeable Share from time to time not owned by New Parent and its affiliates on the record date established by New Parent, multiplied by the Exchangeable Share Exchange Ratio, and in respect of each Beneficiary, rounded down to the nearest whole vote, and for which the Share Trustee shall have received voting instructions from the holder of the Exchangeable Share.

The Share Trustee will exercise each vote attached to the Special Voting Stock only as directed by the relevant holder and, in the absence of instructions from a holder as to voting, the Share Trustee will not exercise voting rights with respect to such Exchangeable Share. A holder may, upon instructing the Share Trustee, obtain a proxy from the Share Trustee entitling the holder to vote directly at the relevant meeting the votes attached to the Special Voting Stock to which the holder is entitled.

The Share Trustee will send to the Beneficiaries by mail or electronic transmission the notice of each meeting or New Parent Consent at which the stockholders of New Parent are entitled to vote, together with the related meeting materials and a statement as to the manner in which the holder may instruct the Share Trustee to exercise the votes attaching to the Special Voting Stock, at the same time as New Parent sends such notice and materials to the stockholders of New Parent. The Share Trustee will also send to the holders of Exchangeable Shares copies of all information statements, interim and annual financial statements, reports and other materials sent by New Parent to the stockholders of New Parent at the same time as such materials are sent to the stockholders of New Parent. To the extent such materials are provided to the Share Trustee by New Parent, the Share Trustee will also send to the holders all materials sent by third parties to stockholders of New Parent generally, including dissident proxy circulars and tender and

exchange offer circulars, as soon as possible after such materials are first sent to the stockholders of New Parent.

All rights of a holder of Exchangeable Shares to exercise votes attached to the Special Voting Stock will cease upon the exchange of such holder's Exchangeable Shares for New Parent Common Stock.

ExchangeCo Insolvency Event — Exchange Right

Upon the occurrence and during the continuance of an Insolvency Event (as such term is defined in the Trust Agreement), the Share Trustee shall have the right (the "**Exchange Right**") to require New Parent or Callco to purchase from each Beneficiary all or any part of the Exchangeable Shares from each or any Beneficiary, provided that the Share Trustee may exercise such right only on the basis of instructions received from each such holder, and provided further that New Parent may delegate its obligations thereunder to Callco. The purchase price payable by New Parent or Callco, as the case may be, for each Exchangeable Share purchased pursuant to the exercise of the Exchange Right will be the Exchangeable Share Price on the last Business Day prior to the closing of the purchase and sale of such Exchangeable Share, which price will be satisfied in full by New Parent or Callco delivering the Exchangeable Share Consideration representing such Exchangeable Share Price to the Share Trustee.

As soon as practicable following the occurrence of an Insolvency Event or any event that with the passage of time or the giving of notice or both would be an Insolvency Event, New Parent will give written notice thereof to the Share Trustee. As soon as practicable after receiving such notice, or upon the Share Trustee otherwise becoming aware of an Insolvency Event, the Share Trustee will give notice to each holder of Exchangeable Shares of such event and will advise the holder of its rights with respect to the Exchange Right.

Liquidation Event — Automatic Exchange Right

Immediately prior to the effective date of a Liquidation Event (as such term is defined in the Trust Agreement), each of the then outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) shall be automatically exchanged for one share of New Parent Common Stock, rounded down to the nearest whole share in respect of each holder of Exchangeable Shares, together with a cash payment for any fractional interest equal to the fractional interest multiplied by the Current Market Price. Such automatic exchange shall be deemed to occur immediately prior to the Liquidation Event Effective Date.

SELECTED COMPARATIVE PER SHARE INFORMATION

Comparative Per Share Data of HydroGraph

The following table sets forth the closing market price per HydroGraph Common Share as reported by the CSE on August 14, 2026, the last trading day before the Redomicile Transactions were publicly announced, and on September 16, 2026, the last practicable trading day before the date of this Circular.

Trading Date	Common Shares (HG)
August 14, 2026	C$6.51
September 16, 2026	C$4.67

Comparative Per Share Data of New Parent

Historical market price information regarding New Parent is not provided because there is no public market for New Parent capital stock.

INFORMATION CONCERNING NEW PARENT, EXCHANGECO AND CALLCO

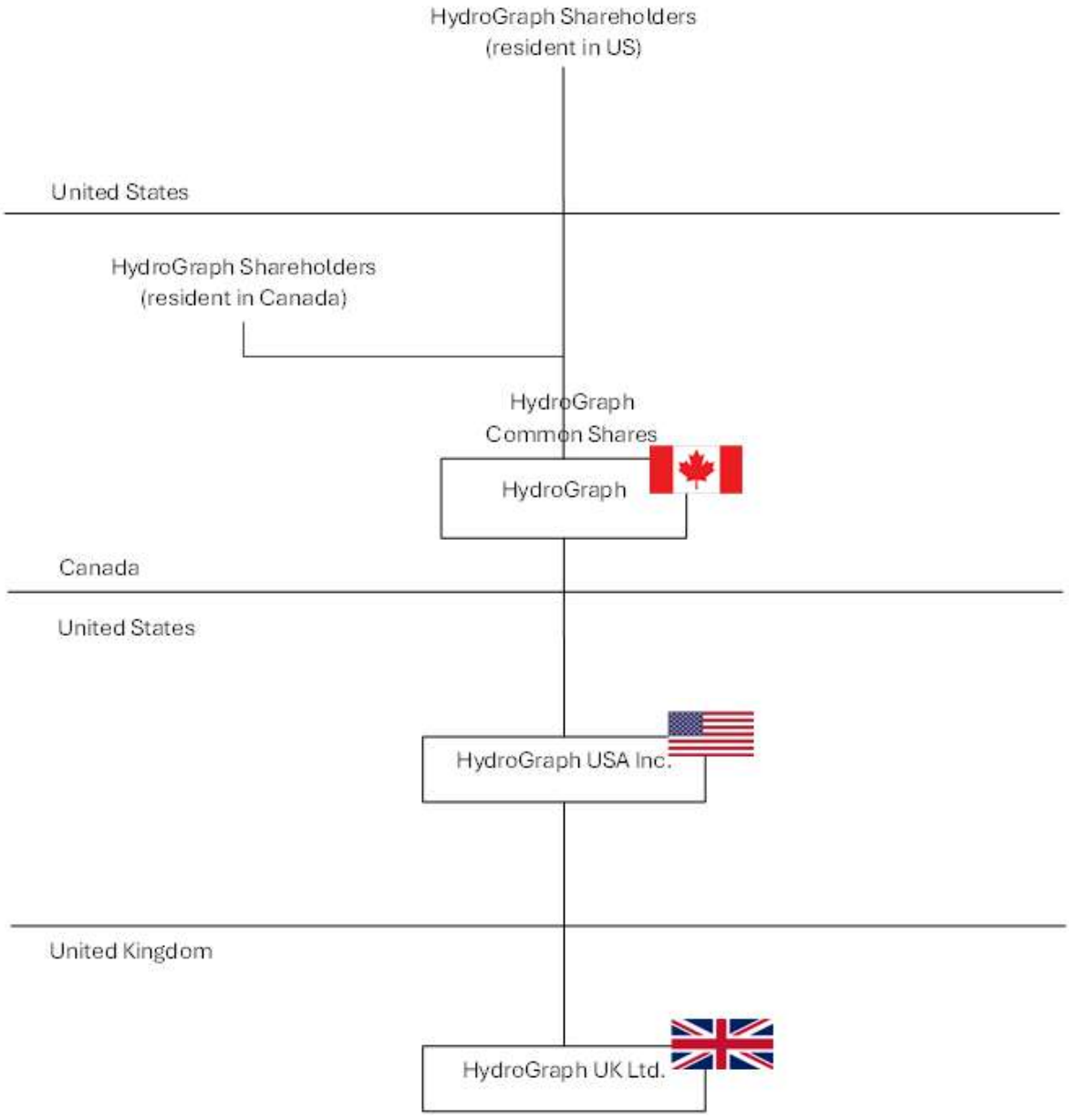
General and Corporate Structure

New Parent was formed on September 9, 2026 as a Delaware corporation. The principal office of New Parent is located at 2101 E. St. Elmo Road, Suite 150, Austin, TX 78744, and its telephone number is 1-785-380-4205. New Parent intends to hold an annual meeting of stockholders following completion of the Redomicile Transactions.

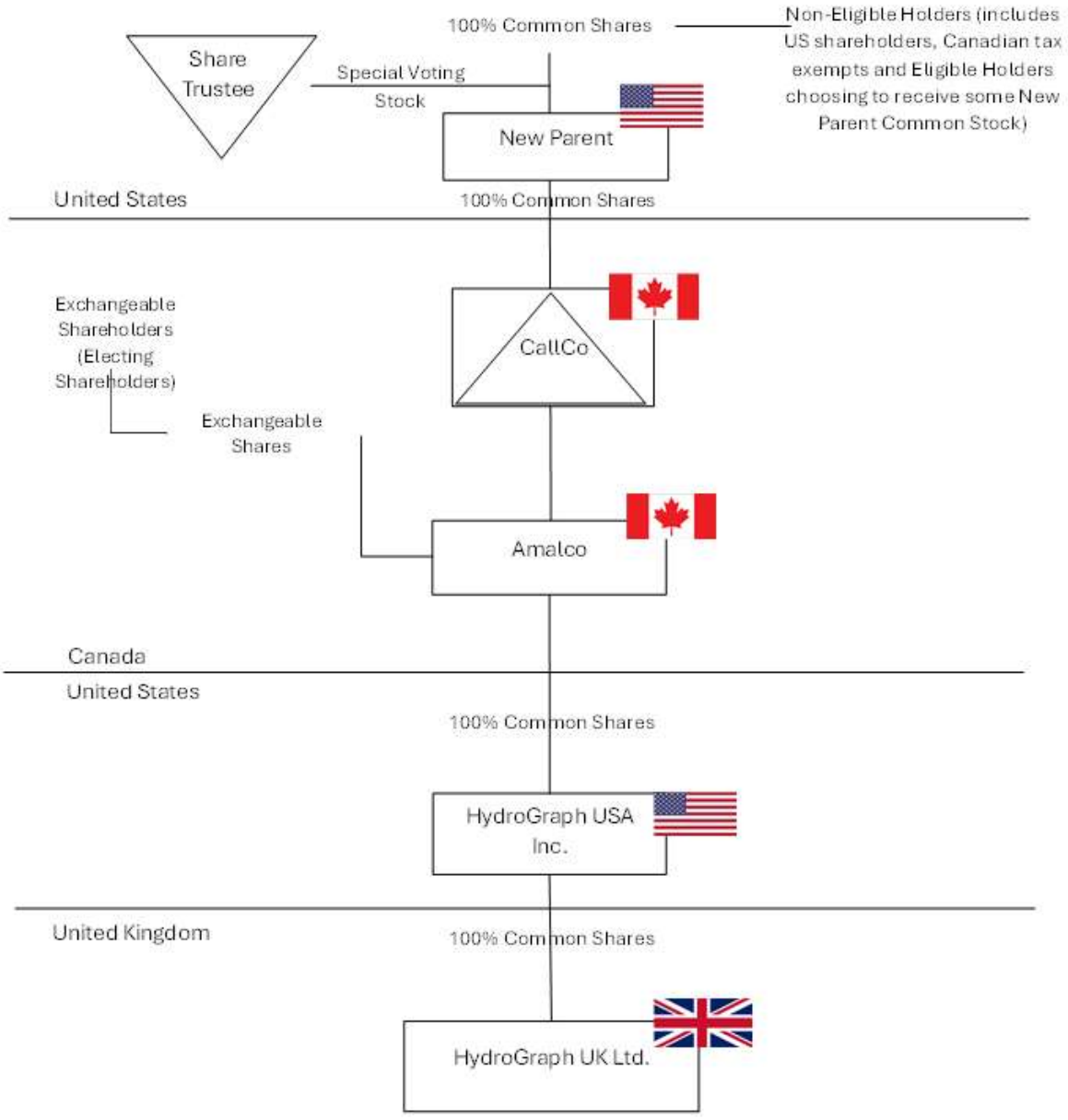
Intercorporate Relationships

Assuming the Redomicile Resolution is approved at the Meeting, following the Effective Time and completion of the Redomicile Transactions, the stockholders of New Parent will be the same persons who were HydroGraph Shareholders immediately prior to the Redomicile Transactions (other than those who have validly exercised Dissent Rights and holders of Exchangeable Shares prior to exchanging them for New Parent Common Stock) and New Parent will become the direct or indirect owner of all of the assets and liabilities of HydroGraph. As a result, there will be no effective change of control of HydroGraph for non-tax purposes as a result of the Redomicile Transactions, as ultimate control will remain with the public stockholders. Upon completion of the Redomicile Transactions, New Parent will have the general structure shown below.

Corporate Structure Prior to the Redomicile Transactions



Corporate Structure Following the Redomicile Transactions



Business

Prior to completion of the Redomicile Transactions, New Parent will not have carried on any active business since its incorporation. Following completion of the Redomicile Transactions, New Parent and its subsidiaries will carry on the business currently carried on by HydroGraph and its subsidiaries.

Common Stock

For a description of the shares of New Parent Common Stock see section titled "*Description of New Parent Capital Stock*".

Directors and Officers of New Parent

The persons who will serve as directors and officers of New Parent after giving effect to the Redomicile Transactions are the same persons currently serving as directors and officers of HydroGraph. For information regarding the persons who will become the directors of New Parent after giving effect to the Redomicile Transactions, please refer to the information contained in HydroGraph's AGM Circular available under its profile on SEDAR+ at www.sedarplus.ca and its website at www.hydrograph.com.

Director and Executive Compensation

The director and executive compensation programs currently offered by HydroGraph are described in HydroGraph's AGM Circular, available under its profile on SEDAR+ at www.sedarplus.ca and its website at www.hydrograph.com.

Beneficial Ownership of Securities of New Parent

Immediately prior to the Effective Time, New Parent will be a wholly-owned subsidiary of HydroGraph.

Auditor, Registrar and Transfer Agent

The auditor of New Parent following completion of the Redomicile Transactions will be Grant Thornton LLP. The transfer agent and registrar for shares of New Parent Common Stock and Exchangeable Shares following completion of the Redomicile Transactions will be Endeavor. The transfer agent and registrar's address is Suite 702, 777 Hornby St, Vancouver, BC V6Z 1S4.

Material Contracts

Except as described in this Circular, New Parent and its predecessors do not expect to enter into any material contracts prior to the Effective Time.

Corporate Governance of New Parent

The corporate governance practices of New Parent, after giving effect to the Redomicile Transactions, will generally be the same as the corporate governance practices of HydroGraph, which may be modified from time to time based on applicable rules of the SEC and the relevant stock exchange or automated quotation system in which the New Parent Common Stock may be listed upon completion of the Redomicile Transactions. For information regarding the corporate governance practices of HydroGraph, please refer to the information regarding the corporate governance practices of HydroGraph contained in HydroGraph's HydroGraph's AGM Circular, available under its profile on SEDAR+ at www.sedarplus.ca and its website at www.hydrograph.com. There are differences between HydroGraph's existing articles of incorporation and the New Parent Certificate of Incorporation and New Parent Bylaws as they will be in effect upon the completion of the Redomicile Transactions. These differences are discussed under "Comparison of Rights of HydroGraph Shareholders, Exchangeable Shareholders and New Parent Stockholders".

Audit Committee of New Parent

Immediately after giving effect to the Redomicile Transactions, the Audit Committee of New Parent will be comprised of the same persons currently serving on the Audit Committee of HydroGraph. For information regarding the Audit Committee of New Parent after giving effect to the Redomicile Transactions, please refer to the information regarding the Audit Committee of HydroGraph contained in HydroGraph's AGM Circular, available under its profile on SEDAR+ at www.sedarplus.ca. and its website at www.hydrograph.com.

ExchangeCo Overview

ExchangeCo is a corporation incorporated under the *Business Corporations Act* (British Columbia) on September 9, 2026 for the purpose of implementing the Arrangement. To date, ExchangeCo has not carried on any business except in connection with its role as a party to the Transaction Agreement. ExchangeCo is a direct wholly-owned subsidiary of Callco. ExchangeCo's principal office is located at 2101 E. St. Elmo Road, Suite 150, Austin, TX 78744 The sole director of ExchangeCo is Kjirstin Breure. ExchangeCo will amalgamate with HydroGraph to form Amalco two Business Days after HydroGraph ceases to be a "public corporation" for purposes of the Tax Act (subject to extension, as applicable).

ExchangeCo Share Capital

The authorized capital of ExchangeCo consists of an unlimited number of common shares and will, prior to the Effective Time, have an unlimited number of Exchangeable Shares. See section titled "*Description of Exchangeable Shares and Related Agreements — Description of Exchangeable Shares*" for a summary of certain provisions of the Exchangeable Shares which will be created prior to the Effective Time.

As of the date hereof, there are 100 common shares of ExchangeCo issued and outstanding, which are held by Callco. The sole holder of ExchangeCo's common shares, after the Redomicile Transactions, is expected to be Callco. The holders of ExchangeCo's common shares are entitled to receive notice of and to attend all meetings of ExchangeCo's shareholders and to one vote in respect of each common share held at all such meetings. The holders of ExchangeCo's common shares will, subject to the rights of the holders of Exchangeable Shares, be entitled to receive dividends if, as and when declared by the board of directors of ExchangeCo out of the assets of ExchangeCo properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of ExchangeCo may from time to time determine. In the event of the liquidation, dissolution or winding up of ExchangeCo or other distribution of assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, the holders of ExchangeCo's common shares will, subject to the rights of the holders of Exchangeable Shares and any other class of shares of ExchangeCo, be entitled to receive the assets of ExchangeCo. Such distribution will be made in equal amounts per share on all the common shares at the time outstanding without preference or distinction.

Callco Overview

Callco is an unlimited liability company incorporated under the *Business Corporations Act* (British Columbia) on September 9, 2026 for the purpose of implementing the Arrangement. To date, Callco has not carried on any business except in connection with its role as a party to the Transaction Agreement. Callco is a wholly-owned subsidiary of New Parent. Callco's principal office is located at 2101 E. St. Elmo Road, Suite 150, Austin, TX 78744. The sole director of Callco is Kjirstin Breure.

INFORMATION CONCERNING HYDROGRAPH

General

Company Overview

HydroGraph is a corporation incorporated under the laws of the Province of British Columbia on June 26, 2017. HydroGraph is engaged in developing and commercializing the production and sale of high-quality, consistent and pristine graphene for commercial applications using the detonation of hydrocarbon gases. HydroGraph's proprietary Hyperion system is a scalable detonation synthesis process used to produce synthetic graphene with tonnage annual production capacity. HydroGraph's activities have focused on developing processes to manufacture pristine graphene and building a robust application development platform to support the commercialization of graphene products across a range of industries and end-use applications.

HydroGraph holds an exclusive worldwide license from Kansas State University to commercialize its patented detonation synthesis technology and is pursuing a strategy focused on increasing production capacity, advancing commercialization activities, expanding customer relationships and strategic partnerships, and developing additional production infrastructure in the United States. HydroGraph's principal executive offices are located in Austin, Texas, and it is advancing plans for a large-scale graphene production facility in Bellville, Texas supported by a long-term acetylene supply arrangement and ground lease. See "*Cautionary Note Regarding Forward-Looking Statements*".

On February 24, 2026, HydroGraph announced that it had received regulatory clearances from the United States Environmental Protection Agency and confirmation of its UK REACH and EU REACH registrations for commercial-scale graphene sales activities. HydroGraph has also commissioned additional Hyperion reactors to expand production capacity and continues to advance commercialization initiatives through customer development programs, strategic collaborations and its compounding partner network. See "*Documents Incorporated by Reference*" and "*Cautionary Note Regarding Forward-Looking Statements*".

Additional information about HydroGraph can be found under its profile on SEDAR+ at www.sedarplus.ca and its website at www.hydrograph.com. The information contained in, or that can be accessed through, HydroGraph's website is not intended to be incorporated into this Circular. For information about HydroGraph's filings incorporated by reference in this Circular, see section titled "*Documents Incorporated by Reference*".

Auditor, Registrar and Transfer Agent

Grant Thornton LLP is the auditor of HydroGraph. Endeavor is the registrar and transfer agent for the HydroGraph Common Shares. Transfer of the HydroGraph Common Shares can be effected at Endeavor's principal offices in Vancouver, British Columbia.

Holders

As of September 11, 2026, HydroGraph had 30 shareholders of record holding its common shares, of which 16 were U.S. shareholders. A substantially greater number of holders of HydroGraph's common stock are "street name" or beneficial holders whose shares of record are held by banks, brokers, and other financial institutions.

Dividends

HydroGraph has neither declared nor paid dividends on the HydroGraph Common Shares. HydroGraph has no present intention of paying dividends on its HydroGraph Common Shares as it anticipates that all available funds will be invested to finance the growth of its business.

Prior Sales

The following table sets forth the details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date of this Circular:

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (C$)
August 2025	Common Shares	22,750 (1)	0.10
August 2025	Common Shares	319,570 (1)	0.16
August 2025	Common Shares	5,497,489 (1)	0.18
August 2025	Common Shares	1,125,000 (2)	0.19
August 2025	Common Shares	3,175,000 (1)	0.20
August 2025	Common Shares	4,414,138 (1)	0.24
August 2025	Common Shares	3,375,033 (2)	0.25
August 2025	Common Shares	4,401,182 (1)	0.27
August 2025	Options	4,143,000 (6)	1.25
August 2025	Options	1,000,000 (6)	2.16
August 2025	Options	150,000 (6)	2.43
August 2025	Restricted Share Units	510,000 (6)	n/a
August 2025	Restricted Share Units	40,000 (6)	n/a
August 2025	Restricted Share Units	75,000 (6)	n/a
September 2025	Common Shares	827,750 (1)	0.10
September 2025	Common Shares	1,309,700 (1)	0.16
September 2025	Common Shares	413,875 (1)	0.18
September 2025	Common Shares	75,000 (2)	0.19
September 2025	Common Shares	3,004,166 (1)	0.20
September 2025	Common Shares	1,709,387 (1)	0.24
September 2025	Common Shares	1,000,000 (2)	0.25
September 2025	Common Shares	1,948,998 (1)	0.27
October 2025	Common Shares	1,703,041 (1)	0.18
October 2025	Common Shares	78,125 (1)	0.24
October 2025	Common Shares	591,750 (1)	0.27
October 2025	Common Shares	750,000 (3)	3.90
November 2025	Common Shares	1,384,144 (1)	0.18
November 2025	Common Shares	50,000 (2)	0.19
November 2025	Common Shares	1,437,500 (1)	0.24
November 2025	Common Shares	531,250 (1)	0.27
November 2025	Units	6,896,560 (4)	2.90
December 2025	Common Shares	350,000 (1)	0.18

Month of Issue	Type of Security	Number Issued	Issue/Exercise Price (C$)
December 2025	Common Shares	375,000 (2)	0.19
December 2025	Common Shares	35,000 (1)	0.27
December 2025	Options	1,194,220 (6)	3.02
December 2025	Restricted Share Units	54,184 (7)	n/a
January 2026	Common Shares	375,000 (2)	0.19
January 2026	Common Shares	600,000 (1)	0.24
January 2026	Common Shares	125,000 (2)	0.25
February 2026	Common Shares	462,500 (1)	0.24
February 2026	Common Shares	112,500 (1)	0.27
February 2026	Common Shares	85,030 (1)	3.50
February 2026	Options	938,538 (6)	4.47
March 2026	Common Shares	125,000 (1)	0.18
March 2026	Common Shares	287,500 (1)	0.24
March 2026	Common Shares	376,563 (1)	0.27
March 2026	Common Shares	2,121,244 (1)	3.50
March 2026	Units	5,882,348 (5)	5.10
March 2026	Common Shares	139,249 (1)	6.10
April 2026	Common Shares	45,500 (1)	3.50
April 2026	Common Shares	1,000 (1)	6.10
April 2026	Options	150,000 (6)	6.55
May 2026	Common Shares	250,000 (2)	0.19
May 2026	Common Shares	62,500 (1)	0.27
May 2026	Common Shares	50,000 (2)	2.16
June 2026	Common Shares	400,000 (1)	0.24
June 2026	Options	420,414 (6)	6.79
June 2026	Restricted Share Units	38,760 (6)	n/a
June 2026	Options	46,046 (6)	6.95
July 2026	Common Shares	50,000 (1)	0.24
July 2026	Common Shares	734,678 (2)	0.25
July 2026	Common Shares	518,750 (1)	0.27
July 2026	Common Shares	10,000 (1)	3.50
August 2026	Common Shares	50,000 (1)	0.27
August 2026	Common Shares	10,350,000(7)	6.80
August 2026	Warrants	5,175,000(7)	8.16
August 2026	Broker Warrants	310,500(7)	8.16

Notes:

(1) Exercise of Warrants.

(2) Exercise of Options.

(3) On October 28, 2025, HydroGraph issued 750,000 shares pursuant to a settlement agreement and full and final release in connection with the settlement of a commercial dispute.

(4) On November 4, 2025, HydroGraph completed a private placement pursuant to the listed issuer financing exemption (under Part 5A of NI 45-106, as modified by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (collectively, the "**LIFE Exemption**")) of 6,896,560 units at a price of C$2.90 per unit for gross proceeds of C$20,000,024. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of C$3.50 up to November 4, 2028. HydroGraph issued 401,794 broker warrants in connection with such private placement, with each such broker warrant entitling the holder thereof to purchase one common share at a price of C$3.50 up to November 4, 2028.

(5) On March 5, 2026, HydroGraph completed a private placement under the LIFE Exemption of 5,882,348 units at a price of C$5.10 per unit for gross proceeds of C$29,999,975. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of C$6.10 up to March 5, 2029. HydroGraph issued 347,634 broker warrants in connection with such private placement, with each such broker warrant entitling the holder thereof to purchase one common share at a price of C$5.63 up to March 5, 2029.

(6) Granted under the HydroGraph Incentive Plan.

(7) On August 25, 2026, HydroGraph completed an upsized bought deal public offering of 10,350,000 units at a price of C$6.80 per unit for gross proceeds of C$70,380,000, including the full exercise of the over-allotment option. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at a price of C$8.16 up to August 25, 2031. HydroGraph issued

310,500 broker warrants in connection with such offering, with each such broker warrant entitling the holder thereof to purchase one common share at a price of C$8.16 up to August 25, 2029.

Market Price and Trading Volume of HydroGraph Common Shares

The HydroGraph Common Shares are listed on the CSE under the stock symbol “HG” and quoted for trading on the OTCQB under the symbol “HGRAF.

The following table sets out the market price ranges and trading volumes on the CSE on a monthly basis for a period from September 1, 2025 to September 15, 2026:

Period	High (C$)	Low (C$)	Volume
2025			
September	2.98	1.40	35,019,835
October	4.13	2.10	38,673,533
November	4.47	2.55	21,155,412
December	3.04	2.18	10,040,403
2026			
January	3.91	2.65	12,607,708
February	7.11	2.83	23,566,107
March	11.34	5.77	55,087,485
April	8.60	5.68	17,775,950
May	8.19	6.06	10,219,221
June	7.11	4.75	11,565,386
July	5.90	4.22	15,340,587
August	7.46	5.19	12,048,522
September (1)	6.04	4.60	5,016,600

Note:
(1) Period from September 1, 2026 to September 15, 2026.

* Represents the total number of HydroGraph Common Shares traded over the calendar month.

Interest of Informed Persons in Material Transactions

Other than as set forth in this Circular, HydroGraph is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, nominee for election as a director or any HydroGraph Shareholder holding more than 10% of the voting rights attached to the HydroGraph Common Shares or an associate or affiliate of any of the foregoing in any transaction since September 30, 2025, or in any proposed or ongoing transaction of HydroGraph which has or would materially affect HydroGraph or any of its subsidiaries.

Legal Proceedings

From time to time, HydroGraph may become involved in legal proceedings or be subject to claims arising in the ordinary course of its business. As of the date hereof, HydroGraph was not a party to any legal proceedings that, in the opinion of management, would reasonably be expected to have a material adverse effect on HydroGraph’s business, financial condition, operating results or cash flows if determined adversely to it. Regardless of the outcome, litigation can have an adverse impact on HydroGraph because of defense and settlement costs, diversion of management resources and other factors.

LEGAL MATTERS

Certain legal matters in connection with the Redomicile Transactions will be passed upon by Miller Thomson LLP, Canadian corporate, securities and tax counsel to HydroGraph. Certain other legal matters in connection with the Redomicile Transactions will be passed upon by Greenberg Traurig LLP, U.S. corporate and securities counsel to HydroGraph, and Harter Secrest & Emery LLP, U.S. tax counsel to HydroGraph.

EXPERTS

The consolidated financial statements of HydroGraph as of September 30, 2025 and 2024 are incorporated in the Circular by reference and have been audited by MNP LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

Representatives of MNP LLP are not expected to be present at the Meeting.

MATERIAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general discussion of the material Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of HydroGraph Common Shares who, for the purposes of the Tax Act and at all relevant times, (1) holds HydroGraph Common Shares, and will hold Exchangeable Shares and/or New Parent Common Stock, as applicable, as capital property; and (2) deals at arm's length with, and is not affiliated with, HydroGraph, New Parent, Callco or ExchangeCo (a "**Holder**"). Generally, HydroGraph Common Shares, Exchangeable Shares and/or New Parent Common Stock (collectively, the "**Shares**"), as applicable, will be capital property to a Holder, provided that the Holder does not acquire or hold the Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not apply to a Holder who acquired HydroGraph Common Shares under a HydroGraph Warrant or HydroGraph Incentive Award. Those Holders should consult their own tax advisors. This summary also does not apply to HydroGraph Incentive Award holders or HydroGraph Warrant holders. Those holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by it prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in Law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary assumes that at all relevant times for purposes of the Tax Act, ExchangeCo and Amalco will each be a "taxable Canadian corporation" as defined for purposes of the Tax Act and that New Parent will not be resident in, or deemed resident in Canada for purposes of the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to the purchasing, holding and disposing of the HydroGraph Common Shares, Exchangeable Shares or New Parent Common Stock. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act. In particular, the amount of dividends to be included in the income of, and the amount of capital gains or capital losses realized by, a Holder of New Parent Common Stock, and the amount of any capital gain realized on the disposition of HydroGraph Common Shares pursuant to the Plan of Arrangement, may be affected by fluctuation in the Canadian/U.S. dollar exchange rate.

Holders Resident in Canada

This portion of the summary is generally applicable to Holders who for the purposes of the Tax Act and any applicable tax treaty, are resident or are deemed to be resident in Canada at all times while they hold HydroGraph Common Shares, Exchangeable Shares or New Parent Common Stock (a "**Resident Holder**").

Certain Resident Holders whose HydroGraph Common Shares or Exchangeable Shares might not otherwise qualify as capital property may be entitled to make, or may have already made, an irrevocable election under subsection 39(4) of the Tax Act. This election may deem any HydroGraph Common Shares or Exchangeable Shares (and any other "Canadian security", as defined in the Tax Act) owned by such Resident Holder to be capital property in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose HydroGraph Common Shares or Exchangeable Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election. Exchangeable Shares received by an Eligible Holder under a section 85 election in respect of HydroGraph Common Shares, as described below, will not be a "Canadian security" to such Resident Holder for this purpose. Resident Holders should consult with their own tax advisors for advice with respect to whether an election under subsection 39(4) is available in their particular circumstances.

This portion of the summary does not apply to a HydroGraph Shareholder (a) an interest in which is a "tax shelter investment" as defined in the Tax Act; (b) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (c) that is a "specified financial institution" as defined in the Tax Act; (d) that has made a functional currency reporting election under the Tax Act; (e) that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the Plan of Arrangement, controlled by a non-resident person (or a group of persons that do not deal at arm's length) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act; (f) that has, or will, enter into, with respect to any Shares, a "derivative forward agreement" or a "synthetic disposition agreement", as those terms are defined in the Tax Act; or (g) in respect of whom New Parent is or will be a "foreign affiliate" as defined in the Tax Act. Those HydroGraph Shareholders should consult their own tax advisors.

It is assumed, for the purposes of this portion of the summary, that ExchangeCo will be a "taxable Canadian corporation" within the meaning of the Tax Act at all relevant times.

Receipt of Ancillary Rights

A Resident Holder who receives Exchangeable Shares as part of the Consideration for HydroGraph Common Shares will also receive ancillary rights in respect of the Exchangeable Shares, described under "*Description of Exchangeable Shares and Related Agreements — Description of Exchangeable Shares*". A Resident Holder will be required to account for the ancillary rights in determining the proceeds of disposition of such Resident Holder's HydroGraph Common Shares and the cost to the Resident Holder of the Exchangeable Shares received in consideration therefor. HydroGraph.

Call Rights

A Resident Holder who receives Exchangeable Shares as part of the Consideration for HydroGraph Common Shares will grant to Callco certain call rights, described under "*Description of Exchangeable Shares and Related Agreements — Description of Exchangeable Shares*" (the

"**Call Rights**"). HydroGraph considers that the Call Rights have a nominal fair market value. This determination of value is not binding on the CRA and it is possible that the CRA could take a contrary view.

Based on the view of HydroGraph, the granting of the Call Rights will not result in any material adverse income tax consequences to a Resident Holder. If the Call Rights have a fair market value in excess of a nominal amount, however, Resident Holders who acquire Exchangeable Shares will realize a capital gain in an amount equal to the fair market value of the Call Rights. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*— Taxation of Capital Gain or Capital Loss*".

Exchange of HydroGraph Common Shares for New Parent Common Stock

A Resident Holder who disposes of HydroGraph Common Shares for New Parent Common Stock will realize proceeds of disposition equal to the aggregate fair market value, at the time of the disposition, of the New Parent Common Stock acquired on the exchange. The Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such Resident Holder of the HydroGraph Common Shares immediately before the disposition. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*Taxation of Capital Gain or Capital Loss*".

The cost to a Resident Holder of New Parent Common Stock acquired on the exchange will be equal to the fair market value of the New Parent Common Stock at that time. The cost of New Parent Common Stock so acquired will be averaged with the adjusted cost base of any other New Parent Common Stock held by such Resident Holder as capital property for purposes of determining such Resident Holder's adjusted cost base of all New Parent Common Stock held by such Resident Holder.

Exchange of HydroGraph Common Shares for Exchangeable Shares — No Section 85 Election

A Resident Holder who (a) disposes of HydroGraph Common Shares pursuant to the Plan of Arrangement and who receives Exchangeable Shares including any ancillary rights, and (b) does not make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act in respect of the disposition, will be considered to have disposed of the HydroGraph Common Shares for proceeds of disposition equal to the sum of (i) the aggregate fair market value, at the time of the disposition, of the Exchangeable Shares acquired on the exchange, and (ii) the fair market value of any ancillary rights acquired on the exchange. The Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such HydroGraph Common Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such Resident Holder of such HydroGraph Common Shares immediately before the disposition. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*— Taxation of Capital Gain or Capital Loss*".

The cost to a Resident Holder of Exchangeable Shares acquired on the exchange will be equal to the fair market value of the Exchangeable Shares at that time. The cost to the Resident Holder of ancillary rights acquired on the exchange will be equal to the fair market value, at the time of acquisition, of the ancillary rights. As described above, HydroGraph is of the view that such rights have only nominal value (see the section titled "*Receipt of Ancillary Rights*" above).

Exchange of HydroGraph Common Shares for Exchangeable Shares — Section 85 Election

A Resident Holder (an "**Electing Holder**") who (a) disposes of HydroGraph Common Shares pursuant to the Plan of Arrangement and who receives Exchangeable Shares including any ancillary rights, and (b) validly makes a joint election under subsection 85(1) or subsection 85(2) of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation) (a "**Joint Tax Election**") in respect of the disposition, may defer all or a portion of any capital gain otherwise arising on the exchange, depending on the Elected Amount (as defined below) and the adjusted cost base to the Resident Holder of the HydroGraph Common Shares at the time of the exchange.

Section 85 Election

Subject to the limitations and conditions described below, ExchangeCo will make a joint election under subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation) with an Eligible Holder who validly receives Exchangeable Shares (including any ancillary rights) as part of the Consideration, at the agreed amount selected by such Eligible Holder subject to the limitations under the Tax Act (the "**Elected Amount**"). Subject to the limitations under the Tax Act described generally below, the Elected Amount will be treated for the purposes of the Tax Act as the Eligible Holder's proceeds of disposition of its HydroGraph Common Shares.

In general, the Elected Amount is subject to the following limitations in respect of the HydroGraph Common Shares that are the subject of the election:

- the Elected Amount may not be less than the aggregate fair market value at the Effective Time of any ancillary rights received on the exchange;
- the Elected Amount may not be less than the lesser of the adjusted cost base to the Eligible Holder of its HydroGraph Common Shares disposed of, determined immediately before the time of the disposition, and the fair market value at the Effective Time of the HydroGraph Common Shares disposed of at that time; and
- the Elected Amount may not be greater than the fair market value at the Effective Time of the disposition of the HydroGraph Common Shares so disposed of.

Elected Amounts which do not comply with these limitations will be automatically adjusted pursuant to the provisions of the Tax Act so that they comply. Any reference to an Elected Amount herein refers to the Elected Amount that complies (or is adjusted to comply) with these limitations.

Where a Resident Holder who is an Eligible Holder and ExchangeCo make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, the tax treatment to such Eligible Holder generally will be as follows:

- the Eligible Holder will be deemed to have disposed of the HydroGraph Common Shares for proceeds of disposition equal to the Elected Amount;
- if the proceeds of disposition are equal to the aggregate of the adjusted cost base to the Eligible Holder of the HydroGraph Common Shares, determined immediately before the disposition, and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder;

- to the extent that the proceeds of disposition of the HydroGraph Common Shares exceed (or are less than) the aggregate of the adjusted cost base to the Eligible Holder of the HydroGraph Common Shares, determined immediately before the exchange, and any reasonable costs of disposition, the Eligible Holder will, in general, realize a capital gain (or loss);

- the cost to the Eligible Holder of any ancillary rights received on the exchange will be equal to the fair market value thereof at the Effective Time; and

- the cost to the Eligible Holder of Exchangeable Shares received on the exchange will be equal to the amount by which the proceeds of disposition exceed the fair market value at the Effective Time of the ancillary rights received on the exchange.

Where an Eligible Holder and ExchangeCo make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, the Eligible Holder may realize a capital gain on the disposition of the HydroGraph Common Shares to the extent that the value of ancillary rights, net of any reasonable costs of disposition, exceeds the adjusted cost base to the Eligible Holder of the HydroGraph Common Shares immediately before the disposition. As described above, HydroGraph is of the view that such rights have only nominal value (see the section titled "*Receipt of Ancillary Rights*" above).

The relevant tax election form is CRA Form T2057 (or, in the event HydroGraph Common Shares are held as partnership property, CRA Form T2058) and certain other provincial jurisdictions may require that a separate joint election be filed for provincial income tax purposes. Letter of Transmittal and Consideration Election Form Eligible Holders should consult their own tax advisors to determine whether separate election forms must be filed with any other provincial taxing authority.

Where HydroGraph Common Shares are held in co-ownership and two or more of the co-owners wish to elect, one of the co-owners designated for such purpose by the co-owners must file one copy of the CRA Form T2057 on behalf of all of the co-owners (and where applicable, the corresponding form in duplicate with the relevant provincial authorities). The CRA Form T2057 must be accompanied by a list containing the name, address, social insurance number or business number of all co-owners electing as well as the document signed by all co-owners electing authorizing the designated co-owner to complete and file the form. Where the HydroGraph Common Shares are held as partnership property, a partner designated by the partnership must file one copy of the CRA Form T2058 on behalf of all members of the partnership (and where applicable, the corresponding form in duplicate with the relevant provincial authorities). The CRA Form T2058 must be accompanied by a list containing the name, address, social insurance number or business number of each partner as well as the document signed by each partner authorizing the designated partner to complete and file the form.

To make a Joint Tax Election, an Electing Holder must provide the relevant information to ExchangeCo (or Amalco as its successor following the Amalgamation) through a website that will be made available for this purpose, including: (a) the required information concerning the Electing Holder; (b) the details of the number of HydroGraph Common Shares exchanged in respect of which the Electing Holder is making a Joint Tax Election; and (c) the applicable Elected Amount for such HydroGraph Common Shares. The relevant information must be submitted to ExchangeCo (or Amalco as its successor following the Amalgamation) through the website on or before the day that is 60 days before the Tax Election Filing Due Date (the "**Tax Election Information Deadline**"). ExchangeCo may not make a Joint Tax Election with an Electing Holder who does not provide the relevant information through the website on or before the Tax Election

Information Deadline. After receipt of all of the relevant information through the website, and provided that the information provided complies with the rules under the Tax Act described above, ExchangeCo will deliver, within 60 days of the Tax Election Information Deadline and in any case prior to the end of February of the calendar year immediately following the calendar year in which the Electing Holder acquires Exchangeable Shares, an executed copy of the Joint Tax Election containing the relevant information to each Electing Holder. Each Electing Holder will be solely responsible for executing its portion of the Joint Tax Election and submitting it to the CRA (and, where applicable, to any provincial tax authority) within the required time. In order to avoid late filing penalties, the Joint Tax Election is required to be filed with the CRA (and, where applicable, with any provincial tax authority) on or before the earliest day by which either ExchangeCo or the Electing Holder is required to file an income tax return for the taxation year that includes the Effective Date (the earliest of those dates, "**Tax Election Filing Due Date**"). ExchangeCo's 2026 taxation year is scheduled to end shortly immediately before the Amalgamation. Thus, the tax election forms will, in the case of an electing Eligible Holder who is an individual (other than a trust), generally be due on the earlier of six months following the date of the Amalgamation, and April 30th of the calendar year immediately following the year in which the Amalgamation occurs. All Resident Holders who wish to make a Joint Tax Election should give immediate attention to this matter and in particular should consult their own tax advisors without delay. Electing Eligible Holders should consult their own advisors forthwith respecting the deadlines applicable to their own particular circumstances.

ExchangeCo (and Amalco as its successor following the Amalgamation) will not be responsible for the proper completion of any election form or have any other liability or obligation in respect thereof except for the obligation of ExchangeCo to provide an executed copy of the Joint Tax Election containing the relevant information to each Electing Holder that has submitted the relevant information to ExchangeCo (or Amalco as its successor following the Amalgamation) on or before the Tax Election Information Deadline. ExchangeCo (and Amalco as its successor following the Amalgamation) will not be liable for or have any obligation in respect of any taxes, interest or penalties resulting from the failure of an Electing Holder to properly complete or file such election forms in the manner and within the time prescribed by the Tax Act (or any applicable provincial legislation).

Electing Holders are referred to CRA Information Circular 76-19R3 and CRA Interpretation Bulletin IT 291R3 for further information respecting the Joint Tax Election. An Electing Holder who does not make a valid Joint Tax Election (or corresponding provincial election, if applicable) may recognize a taxable capital gain under the Tax Act (or under applicable provincial tax legislation). The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements. Accordingly, Resident Holders who wish to make a Joint Tax Election should consult their own tax advisors.

To avoid a late-filing penalty, the required election forms must be received by the appropriate tax authorities on or before the day that is the earliest of the days on or before which either ExchangeCo or the electing Eligible Holder is required to file a Canadian tax return for the taxation year in which the disposition of the HydroGraph Common Shares occurs. The current taxation year of ExchangeCo is anticipated to end on or around the anticipated date of the Amalgamation.

In order to access and complete the questionnaire that will generate the Joint Election Form, a link to the webpage for Eligible Holders electing to receive Exchangeable Shares will be made available on HydroGraph's website at www.hydrograph.com.

Any Eligible Holder who does not ensure that ExchangeCo has received the information through the website by the Tax Election Information Deadline may not be able to benefit from the rollover provisions of the Tax Act. Accordingly, all Eligible Holders who wish to enter into a tax election with ExchangeCo should give their immediate attention to this matter.

The Law in this area is complex and contains numerous technical requirements. Eligible Holders wishing to make the election should consult their own tax advisors.

Exchange of HydroGraph Common Shares for Exchangeable Shares and New Parent Common Stock — No Section 85 Election

A Resident Holder who (a) disposes of HydroGraph Common Shares pursuant to the Plan of Arrangement and who receives Exchangeable Shares including any ancillary rights and New Parent Common Stock , and (b) does not make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act in respect of the disposition, will be considered to have disposed of the HydroGraph Common Shares for proceeds of disposition equal to the sum of (i) the aggregate fair market value, at the time of the disposition, of the Exchangeable Shares and New Parent Common Stock acquired on the exchange, and (ii) the fair market value of any ancillary rights acquired on the exchange. The Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such HydroGraph Common Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such Resident Holder of such HydroGraph Common Shares. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*Taxation of Capital Gain or Capital Loss*".

The cost to a Resident Holder of Exchangeable Shares and New Parent Common Stock acquired on the exchange will be equal to the respective fair market value of the Exchangeable Shares and New Parent Common Stock at that time. The cost to the Resident Holder of ancillary rights acquired on the exchange will be equal to the fair market value, at the time of acquisition, of the ancillary rights.

Exchange of HydroGraph Common Shares for Exchangeable Shares and New Parent Common Stock — Section 85 Election

A Resident Holder who (a) disposes of HydroGraph Common Shares pursuant to the Plan of Arrangement and who receives Exchangeable Shares including any ancillary rights and New Parent Common Stock, and (b) validly makes a joint election with HydroGraph under subsection 85(1) or subsection 85(2) of the Tax Act in respect of the disposition, may defer all or a portion of any capital gain otherwise arising on the exchange, depending on the Elected Amount and the adjusted cost base to the Resident Holder of the HydroGraph Common Shares at the time of the exchange.

Section 85 Election

Subject to the limitations and conditions described below, ExchangeCo will make a joint election under subsection 85(1) or subsection 85(2), as applicable, of the Tax Act (and the corresponding provisions of any applicable provincial tax legislation) with an Eligible Holder who validly receives Exchangeable Shares (including any ancillary rights) and New Parent Common Stock as part of the Consideration, at the Elected Amount. Subject to the limitations under the Tax Act described generally below, the Elected Amount will be treated for the purposes of the Tax Act as the Eligible Holder's proceeds of disposition of its HydroGraph Common Shares.

For Section 85 election forms and procedures, see section titled "*Exchange of HydroGraph Common Shares for Exchangeable Shares — Section 85 Election*".

In general, the Elected Amount is subject to the following limitations in respect of the HydroGraph Common Shares that are the subject of the election:

- the Elected Amount may not be less than the aggregate fair market value of the New Parent Common Stock and any ancillary rights received on the exchange;
- the Elected Amount may not be less than the lesser of the adjusted cost base to the Eligible Holder of its HydroGraph Common Shares disposed of, determined immediately before the time of the disposition, and the fair market value of the HydroGraph Common Shares disposed of at that time; and
- the Elected Amount may not be greater than the fair market value at the time of the disposition of the HydroGraph Common Shares so disposed of.

Elected Amounts which do not comply with these limitations will be automatically adjusted pursuant to the provisions of the Tax Act so that they comply. Any reference to an Elected Amount herein refers to the Elected Amount that complies (or is adjusted to comply) with these limitations.

Where a Resident Holder who is an Eligible Holder and ExchangeCo make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, the tax treatment to such Eligible generally will be as follows:

- the Eligible Holder will be deemed to realize proceeds of disposition equal to the Elected Amount;
- if the proceeds of disposition are equal to the aggregate of the adjusted cost base to the Eligible Holder of the HydroGraph Common Shares, determined immediately before the disposition, and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder;
- to the extent that the proceeds of disposition of the HydroGraph Common Shares exceed (or are less than) the aggregate of the adjusted cost base to the Eligible Holder of the HydroGraph Common Shares, determined immediately before the exchange, and any reasonable costs of disposition, the Eligible Holder will, in general, realize a capital gain (or loss);
- the cost to the Eligible Holder of any New Parent Common Stock and ancillary rights received on the exchange will be equal to their respective fair market values at that time; and
- the cost to the Eligible Holder of Exchangeable Shares received on the exchange will be equal to the amount by which the proceeds of disposition exceed the fair market value of the New Parent Common Stock and the ancillary rights received on the exchange.

Where an Eligible Holder and ExchangeCo make a joint election under subsection 85(1) or subsection 85(2) of the Tax Act, as applicable, the Eligible Holder may realize a capital gain on the disposition of the HydroGraph Common Shares to the extent that the value of the New Parent Common Stock and ancillary rights, net of any reasonable costs of disposition, exceeds the adjusted cost base to the Eligible Holder of the HydroGraph Common Shares.

In order to access and complete the questionnaire that will generate the Joint Election Form, a link to the webpage for Eligible Holders electing to receive Exchangeable Shares will be made available on HydroGraph's website at www.hydrograph.com. For applicable section 85 election deadlines, see section titled "*Exchange of HydroGraph Common Shares for Exchangeable Shares — Section 85 Election*".

The comments herein with respect to such elections are provided for general assistance only. The Law in this area is complex and contains numerous technical requirements. Eligible Holders should consult Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (Archived), issued by the CRA, for further information respecting the subsections 85(1) and (2) elections under the Tax Act. Eligible Holders wishing to make the election should consult their own tax advisors.

Dividends on Exchangeable Shares

A dividend received or deemed to be received on the Exchangeable Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing such Resident Holder's income for the taxation year in which such dividends are received or deemed to be received, subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Certain dividends may be eligible for the enhanced gross-up and dividend tax credit, to the extent designated as an "eligible dividend" by ExchangeCo. There are limitations on the ability of a corporation to designate dividends and deemed dividends as eligible dividends. A dividend received by an individual, or certain trusts, may also give rise to alternative minimum tax under the Tax Act, depending on the circumstances.

A dividend received or deemed to be received on Exchangeable Shares by a Resident Holder that is a corporation will be included in the corporation's income for the taxation year in which such dividends are received or deemed to be received and will generally be deductible in computing its taxable income, subject to the restrictions and limitations under the Tax Act. Where a Resident Holder that is a corporation receives or is deemed to receive a dividend on Exchangeable Shares and such dividend is deductible in computing such Resident Holder's income, all or part of the dividend may in certain circumstances be treated under the Tax Act as a capital gain from the disposition of a capital property (or as proceeds of disposition of Exchangeable Shares potentially giving rise to a capital gain) the taxable portion of which must be included in computing the Resident Holder's income for the year in which the dividend was received. Resident Holders that are corporations should consult their own tax advisors in this regard.

Certain corporations, including "private corporations" and "subject corporations" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act to the extent that the dividends received or deemed to be received on Exchangeable Shares are deductible in computing taxable income. The Exchangeable Shares will be "taxable preferred shares" for purposes of the Tax Act and therefore, Part IV.1 of the Tax Act will apply.

If New Parent or Callco, or any other person with whom New Parent does not deal at arm's length (or any trust or partnership of which such person is a beneficiary or member), is a "specified financial institution" for purposes of the Tax Act at the time that dividends are paid on the Exchangeable Shares, dividends received or deemed to be received by a Resident Holder that is a corporation will not be deductible in computing such holder's taxable income. HydroGraph is of the view that, immediately after the Effective Time, neither New Parent nor Callco will be a "specified financial institution" for purposes of the Tax Act.

Resident Holders should consult their own tax advisors in relation to any Canadian foreign tax credit or deduction which may be available in respect of U.S. withholding tax, and the limitations under the Tax Act in that regard.

Generally, a Canadian foreign tax credit or deduction in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country. Dividends received or deemed to be received on Exchangeable Shares by a Resident Holder may not be treated as U.S. source income for these purposes.

Dividends on New Parent Common Stock

A dividend received or deemed to be received on New Parent Common Stock by a Resident Holder who is an individual will be included in computing such Resident Holder's income for the taxation year in which such dividends are received and will not be subject to the gross-up and dividend tax credit rules in the Tax Act.

A dividend received or deemed to be received on New Parent Common Stock by a Resident Holder that is a corporation will be included in the corporation's income and will generally not be deductible in computing its taxable income.

Any U.S. non-resident withholding tax paid by or on behalf of a Resident Holder on such dividends generally should be eligible, subject to the specific rules and limitations under the Tax Act, to be credited against the Resident Holder's income tax or deducted from income.

Redemption, Retraction, Exchange and Disposition of Exchangeable Shares

A Resident Holder will be considered to have disposed of Exchangeable Shares (a) on a redemption (including pursuant to a Retraction Request) of such Exchangeable Shares by ExchangeCo, and (b) on an acquisition of such Exchangeable Shares by Callco. However, as described below, the Canadian federal income tax consequences of the disposition will be different depending on whether the event giving rise to the disposition is a redemption or an acquisition. Resident Holders have certain rights under the Exchangeable Share Provisions that may affect whether the relevant disposition occurs by way of a redemption or an acquisition and such Resident Holders should consult their own tax advisors in relation to the potential exercise of any such rights.

On the redemption (including pursuant to a Retraction Request) of an Exchangeable Share by ExchangeCo, a Resident Holder will generally be deemed to receive a dividend equal to the amount, if any, by which the aggregate redemption proceeds exceed the paid-up capital (for purposes of the Tax Act) of the Exchangeable Share at the time the Exchangeable Share is so redeemed. On the redemption, the Resident Holder will be considered to have disposed of the Exchangeable Share for proceeds of disposition equal to the redemption proceeds less the amount of the foregoing deemed dividend. The Resident Holder will realize a capital loss (or capital gain) equal to the amount by which the sum of (a) the adjusted cost base to such Resident Holder of the Exchangeable Share immediately before the disposition, and (b) any reasonable costs of disposition, exceeds (or is less than) the proceeds of disposition. For this purpose, the "redemption proceeds" of such Exchangeable Share will be equal to the Exchangeable Share Price. The amount of any such deemed dividend will be generally subject to the tax treatment described in the section titled "*— Dividends on Exchangeable Shares*" above. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*Taxation of Capital Gain or Capital Loss*".

In the case of a Resident Holder of Exchangeable Shares that is a corporation, in some circumstances, the amount of any such deemed dividend may be treated as proceeds of disposition and not as a dividend.

On the acquisition of an Exchangeable Share by Callco or New Parent, a Resident Holder will generally be considered to realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the total of (a) the adjusted cost base of the Exchangeable Share to such Resident Holder, and (b) any reasonable costs of disposition. For this purpose, the proceeds of disposition in respect of an acquisition of an Exchangeable Share by Callco or New Parent will be equal to the Exchangeable Share Price. The acquisition of an Exchangeable Share by Callco or New Parent will not result in a deemed dividend. The general tax treatment of capital gains and capital losses is discussed below under the section titled "— *Taxation of Capital Gain or Capital Loss*".

A disposition or deemed disposition of Exchangeable Shares by a Resident Holder, other than on the redemption, retraction or other disposition of such shares to ExchangeCo, will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the total of (a) the adjusted cost base of the Exchangeable Share to such Resident Holder, and (b) any reasonable costs of disposition.

Acquisition and Disposition of New Parent Common Stock

The cost of New Parent Common Stock received by a Resident Holder on the redemption or retraction of an Exchangeable Share by ExchangeCo or on the acquisition of an Exchangeable Share by Callco or New Parent will be equal to the fair market value of such a New Parent Common Stock at the time of such event, and will be averaged with the adjusted cost base of any other New Parent Common Stock held at that time by such Resident Holder as capital property for the purpose of determining the adjusted cost base of all New Parent Common Stock held by such Resident Holder.

A disposition or deemed disposition of a New Parent Common Stock by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the total of (a) the adjusted cost base of the New Parent Common Stock to such Resident Holder immediately before the disposition, and (b) any reasonable costs of disposition. The general tax treatment of capital gains and capital losses is discussed below under the section titled "— *Taxation of Capital Gain or Capital Loss*".

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights and receives from HydroGraph the fair value of such Resident Holder's HydroGraph Common Shares will be considered to have disposed of the HydroGraph Common Shares and will generally be deemed to receive a dividend equal to the amount, if any, by which the aggregate proceeds (less the amount of any interest awarded by the Court) exceed the paid-up capital (for purposes of the Tax Act) of such Resident Holder's HydroGraph Common Shares. In certain circumstances, the dividend deemed to have been received by such Resident Holder that is a corporation may be treated as proceeds of disposition. In addition, the Resident Holder will be considered to have disposed of such HydroGraph Common Shares for proceeds of disposition equal to the aggregate proceeds (less the amount of any interest awarded by the Court) less the amount of any deemed dividend, as noted above. The Resident Holder will realize a capital loss (or capital gain) equal to the amount by which the sum of (a) the adjusted cost base to such Resident Holder of the HydroGraph Common Shares immediately before the disposition, and (b) any reasonable costs of disposition, exceeds (or is

less than) the proceeds of disposition. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*Taxation of Capital Gain or Capital Loss*".

Any interest awarded by the Court to a dissenting Resident Holder will be included in computing such dissenting Resident Holder's income for purposes of the Tax Act.

Taxation of Capital Gain or Capital Loss

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss must be deducted as an allowable capital loss against taxable capital gains realized by the Resident Holder in the year and any excess may be deducted against net taxable capital gains in any of the three preceding years or in any subsequent year, to the extent and under the circumstances set out in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Exchangeable Shares and New Parent Common Stock by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Exchangeable Shares and New Parent Common Stock (as applicable) or shares substituted for such Exchangeable Shares and New Parent Common Stock to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where an Exchangeable Share or New Parent Common Stock is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or a "substantive CCPC" as defined in the Tax Act may be liable to pay an additional refundable tax on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains and interest income.

A taxable capital gain realized by an individual, or certain trusts, may give rise to a liability for alternative minimum tax under the Tax Act.

Foreign Property Information Reporting

A Resident Holder who is a "specified Canadian entity" as defined in the Tax Act for a taxation year or fiscal period whose total cost amount of "specified foreign property" as defined in the Tax Act, which includes the New Parent Common Stock and the Exchangeable Shares (including any ancillary rights), at any time in the year or fiscal period exceeds C$100,000, is required to file an information return for the year or period disclosing prescribed information in respect of such property. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Eligibility for Investment

Based on the provisions of the Tax Act and the regulations thereunder as of the date hereof, the New Parent Common Stock will be "qualified investments" under the Tax Act for trusts governed by first home savings plans ("**FHSAs**"), registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans ("**DPSPs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (collectively, FHSAs, RRSPs, RRIFs, RESPs, RDSPs and TFSAs are referred to as "**Registered Plans**"), provided that the New Parent Common Stock are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the CSE).

Neither DPSPs nor Registered Plans are eligible to acquire Exchangeable Shares pursuant to the Plan of Arrangement.

The annuitant, holder or subscriber, as applicable of a Registered Plan will be subject to a penalty tax in respect of the New Parent Common Stock held by a trust governed by such Registered Plan, as the case may be, if such New Parent Common Stock are a "prohibited investment" for such Registered Plan for the purposes of the Tax Act. The New Parent Common Stock will not be a prohibited investment for a Registered Plan, provided that the annuitant, holder or subscriber of such a Registered Plan, as the case may be: (a) deals at arm's length with New Parent for purposes of the Tax Act and (b) does not have a "significant interest" within the meaning of the Tax Act in New Parent. In addition, the New Parent Common Stock will not be a prohibited investment if the New Parent Common Stock are "excluded property" as defined in the Tax Act for trusts governed by a Registered Plan.

Resident Holders who intend to hold New Parent Common Stock in a Registered Plan should consult their own tax advisors with respect to the application of the prohibited investment rules.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder (a "**Non-Resident Holder**") who (a) for the purposes of the Tax Act and any applicable tax treaty, is neither resident nor deemed to be resident in Canada at any time while they hold HydroGraph Common Shares or New Parent Common Stock; and (b) does not and will not use or hold and is not and will not be deemed to use or hold the HydroGraph Common Shares or New Parent Common Stock in carrying on a business in Canada. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an authorized foreign bank. Such Holders should consult their own tax advisors.

Disposition of HydroGraph Common Shares Under the Plan of Arrangement

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition of a HydroGraph Common Share under the Plan of Arrangement unless the HydroGraph Common Share constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Generally, a HydroGraph Common Share will not constitute "taxable Canadian property" of a Non-Resident Holder at a particular time provided that such share is listed on a designated stock exchange as defined in the Tax Act (which includes the CSE), unless at any time during the 60-month period immediately preceding the particular time (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or any such non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of shares of HydroGraph, and (b) more than 50% of the fair market value of the HydroGraph Common Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act).

If the HydroGraph Common Shares are not listed on a designated stock exchange as defined in the Tax Act at the particular time, such shares will constitute "taxable Canadian property" of a Non-Resident Holder at the particular time if, at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of the HydroGraph Common

Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act).

The Proposed Amendments include amendments to the definition of "taxable Canadian property" released on July 23, 2026, which are stated to come into force on royal assent. Under the Proposed Amendments, a property described in the definition is deemed to include an option in respect of, or an interest in, or for civil law a right in, such property, whether or not the property exists. In applying the 25% ownership test in (a) above, options, warrants, convertible securities and other interests in respect of shares of HydroGraph held by a Non-Resident Holder, by persons with whom the Non-Resident Holder does not deal at arm's length, or by partnerships described in (a) above are therefore taken into account, and a Non-Resident Holder who owns fewer than 25% of the issued shares of a class or series of shares of HydroGraph may be considered to meet that test. The same deeming rule applies in determining the property from which the fair market value of a HydroGraphCommon Share is derived for the purpose of (b) above. The Proposed Amendments also permit fair market value to be derived indirectly through any corporation, partnership or trust, other than a corporation or partnership whose shares or units are listed on a designated stock exchange, a mutual fund corporation or a mutual fund trust, whether or not the shares of, or interests in, the intermediate entity are themselves taxable Canadian property. HydroGraph Common Shares that would not be taxable Canadian property under the current provisions of the Tax Act may accordingly be taxable Canadian property if the Proposed Amendments are enacted as proposed. There can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all.

Notwithstanding the foregoing, a HydroGraph Common Share may in certain other circumstances be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act.

If the HydroGraph Common Shares constitute or are deemed to constitute taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention. Non-Resident Holders whose HydroGraph Common Shares may be taxable Canadian property should consult their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights and received from HydroGraph the fair value of such Non-Resident Holder's HydroGraph Common Shares will be deemed to receive a dividend and to realize a capital loss (or capital gain) as described under the heading "*Holders Resident in Canada — Dissenting Resident Holders*" above. Any deemed dividends paid to such Non-Resident Holders will be subject to Canadian non-resident withholding tax at a rate of 25%, unless the rate is reduced under the provisions of an applicable income tax treaty. A dissenting Non-Resident Holder for whom HydroGraph Common Shares are not taxable Canadian property (as described above under the section titled "*Holders Not Resident in Canada — Disposition of HydroGraph Common Shares Under the Plan of Arrangement*") will not be subject to capital gains tax under the Tax Act on the disposition of such HydroGraph Common Shares. Any interest paid to a dissenting Non-Resident Holder will not be subject to Canadian withholding tax.

Any interest awarded by the Court to a dissenting Non-Resident Holder will not be subject to Canadian non-resident withholding tax.

Dividends on New Parent Common Stock

A dividend received or deemed to be received on New Parent Common Stock by a Non-Resident Holder will not be subject to Canadian withholding tax or other income tax under the Tax Act.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations of the Transactions applicable to the HydroGraph Shareholders with respect to: (i) the Transactions and the ownership and disposition of New Parent Common Stock by such U.S. Holders or Exchangeable Shares by Non-U.S. Holders (as defined below) received in exchange for such Holder's HydroGraph Common Shares pursuant to the Transactions. This discussion is based on the provisions of the Internal Revenue Code (the "**Code**"), applicable U.S. Treasury Regulations, the *Convention between the United States of America and Canada with Respect to Taxes on Income and Capital of 1980*, as amended, judicial opinions and administrative rulings and published positions of the Internal Revenue Service (the "**IRS**"), each as in effect and available as of the date hereof. These authorities are subject to change or differing interpretations, possibly on a retroactive basis, and any such change or interpretation could affect the accuracy of the statements and conclusions set forth in this discussion. Except as explicitly set forth herein, this discussion does not cover the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. This discussion is for general information purposes only and does not purport to be a complete analysis of all potential tax consequences. This discussion does not address any tax considerations under the U.S. federal net investment income tax, U.S. federal alternative minimum tax, U.S. federal estate and gift tax, state, local or foreign laws or U.S. federal laws other than those pertaining to the U.S. federal income tax. Additionally, this discussion does not address the tax considerations of transactions occurring prior to, concurrently with or after the Transactions (whether or not such transactions are in connection with the Transactions) including, without limitation, the conversion or exercise of warrants, options or rights to purchase New Parent Common Stock in anticipation of or in connection with the Transactions or the tax considerations applicable to holders of notes, convertible notes, options or warrants, convertible equity securities, or other rights to acquire an equity interest in the New Parent. This discussion is not binding on the IRS or the courts and, therefore, could be subject to challenge, which could be sustained. The parties to the Transactions do not intend to seek any ruling from the IRS or any other taxing authority with respect to the Transactions.

This discussion applies only to holders of HydroGraph Common Shares who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment), and does not address the tax considerations that may be relevant to holders of HydroGraph Common Shares who are subject to special tax rules that apply to certain types of investors, such as:

- insurance companies,
- banks, broker-dealers or other financial institutions,
- traders in securities who elect the mark-to-market method of accounting,
- holders who are subject to the alternative minimum tax or the Medicare tax on net investment income provisions of the Code,
- holders who have a functional currency other than the U.S. dollar,
- tax-exempt entities or organizations (including an "**individual retirement account**" or "**Roth IRA**" as defined in Sections 408 or 408A of the Code),
- certain expatriates,

- holders who hold HydroGraph Common Shares as part of a hedge, straddle, constructive sale, conversion or other integrated transaction (or who may have acquired the HydroGraph Common Shares in a transaction subject to the gain rollover provisions of Section 1045 of the Code) or as "**qualified small business stock**", or

- holders who acquired their HydroGraph Common Shares through the exercise of employee stock options or other compensation arrangements.

This discussion does not purport to consider all aspects of U.S. federal income taxation that may be relevant to a Holder in light of his, her or its particular circumstances, or that may apply to Holders subject to special treatment under U.S. federal income tax laws or specific tax considerations applicable under an applicable income tax treaty. Additionally, except as explicitly set forth herein, this discussion does not cover applicable tax reporting requirements. **Accordingly, this discussion is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular Holder. Each Holder should consult his, her or its own tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax considerations applicable to the Transactions and the ownership and disposition of the New Parent Common Stock or Exchangeable Shares received pursuant to the Transactions or to the exercise of Dissent Rights.**

For purposes of this discussion, the term "**U.S. Holder**" means a beneficial owner of HydroGraph Common Shares participating in the Transactions or exercising Dissent Rights, who is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;

- a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;

- a trust if (1) a court within the United States is able to exercise primary supervision over the trust's administration, and one or more U.S. persons are authorized to control all substantial decisions of the trust or (2) such trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or

- an estate the income of which is subject to U.S. federal income tax regardless of its source.

This discussion does not address tax considerations for any U.S. Holder that is an Eligible Holder who receives Exchangeable Shares pursuant to the Transactions. As such, this discussion does not address the tax considerations applicable to a U.S. Holder of the acquisition, ownership or disposition of Exchangeable Shares. U.S. Holders should consult their own tax advisors regarding such tax considerations.

For purposes of this discussion, the term "**Non-U.S. Holder**" means a beneficial owner of HydroGraph Common Shares participating in the Transactions or exercising Dissent Rights who is neither a U.S. Holder nor a partnership (or entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds HydroGraph Common Shares, the tax treatment of a partner in such partnership will generally depend on the status of the partners and the activities

of the partnership. If you are, for U.S. federal income tax purposes, a partner in a partnership holding HydroGraph Common Shares, you should consult your tax advisor with respect to the tax considerations of the Transactions or owning or disposing of HydroGraph Common Shares in your specific circumstances.

HydroGraph believes it is not and has not been a "controlled foreign corporation" as defined under Section 957 of the Code and that it has never been treated as a U.S. domestic corporation pursuant to Section 897(i) of the Code. If, however, HydroGraph is a controlled foreign corporation or was a controlled foreign corporation during the period that U.S. Holders have held their HydroGraph Common Shares, special U.S. tax rules not discussed herein may substantially affect the tax considerations of the Transactions to certain U.S. Holders. If HydroGraph is treated as a U.S. domestic corporation pursuant to Section 897(i) of the Code, the U.S. tax considerations of the Transactions to non-U.S. Holders may differ from those described below.

Material U.S. Federal Income Tax Considerations of the Transactions to U.S. Holders

The following portions of this discussion apply only to U.S. Holders of HydroGraph Common Shares.
Subject to the discussion below, the Redomicile Transactions are intended to qualify for U.S. federal income tax purposes as tax-free for exchanging HydroGraph Shareholders, either as a reorganization under Section 368 of the Code, or as an exchange under Section 351 of the Code. Qualification under either Section 368(a) or Section 351(a) of the Code requires, among other things, that the Exchangeable Shares will be treated for U.S. federal income tax purposes as voting stock of New Parent.

There is no direct authority addressing the proper U.S. federal income tax characterization and treatment of the Redomicile Transactions, particularly instruments with characteristics similar to the Exchangeable Shares. Consequently, treatment of the Redomicile Transactions and the Exchangeable Shares for U.S. federal income tax purposes is unclear. In the absence of direct authority, the proper treatment of Exchangeable Shares for U.S. federal income tax purposes would be based on principles generally relevant in interpreting and applying U.S. federal income tax law. Recognizing that the Exchangeable Shares are exchangeable into New Parent Common Stock and have substantially similar economic rights, including (i) voting rights (e.g., the voting rights pursuant to the Special Voting Share) and (ii) economic entitlements (e.g., the right to receive equivalent dividends), counsel has advised that it is reasonable to take the position that the Exchangeable Shares constitute voting stock of New Parent for U.S. federal income tax purposes. However, given the absence of any direct or controlling authority that expressly supports this position for US federal tax purposes, counsel has advised that, while such position is reasonable, it is nonetheless uncertain, not without risk and non-binding on the IRS, and the IRS or courts could treat Exchangeable Shares as shares of ExchangeCo.

Based on advice from counsel, HydroGraph intends to treat the Exchangeable Shares as the equivalent to New Parent Shares for U.S. federal income tax purposes, and for the Transactions to qualify as a reorganization under Section 368(a) of the Code, or, alternatively, as an exchange described in Section 351(a) of the Code, and each party to the Redomicile Transactions expects to report the Transactions consistent with such intent. While Hydograph has been advised by counsel in connection with the Transaction and the associated U.S. federal income tax consequences, HydroGraph has not requested a ruling from the IRS in connection with the Transactions or related transactions. The discussion herein neither binds the IRS nor precludes it from adopting a contrary position. The obligation of the parties to consummate the Transactions is not conditioned upon the receipt of an opinion of counsel as of the date of the Transactions (or otherwise) regarding the qualification of the Transactions as an exchange described in Section 368(a) or Section 351(a) of the Code and HydroGraph does not intend to request or receive any

such formal opinion. Even if the parties report the Transactions as qualifying under Section 368(a) or Section 351 of the Code, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to the position taken by the New Parent.

U.S. Holders should consult with their tax advisors regarding the tax consequences of the Transactions and the requirements that must be satisfied in order for the Transactions to qualify as a reorganization under Section 368(a) or as an exchange described in Section 351 of the Code.

Tax Considerations assuming the Transactions Qualify as a Reorganization Described in Section 368 or an Exchange Described in Section 351 of the Code

As noted above, based on advice of counsel HydroGraph intends to treat the Redomicile Transactions as qualifying for tax-free treatment under applicable U.S. federal income tax law. Assuming that the Transactions qualify either as a reorganization under Section 368 or as an exchange described in Section 351 of the Code, subject to the discussion below under the caption heading "**PFIC Considerations**," the following U.S. federal income tax consequences will result to a U.S. Holder:

- No gain or loss will be recognized by a U.S. Holder for U.S. federal income tax purposes on the exchange of its HydroGraph Common Shares for New Parent Common Stock in the Transactions.

- The aggregate tax basis of the New Parent Common Stock received in the Transactions by a U.S. Holder will be equal to the aggregate tax basis of the HydroGraph Common Shares it exchanged in the Transactions.

- The tax holding period of the New Parent Common Stock received in the Transactions by a U.S. Holder will include the holding period of the HydroGraph Common Shares that it surrendered in exchange therefor in the Transactions.

Tax Considerations if the Transactions Fails to Qualify as an Exchange Described in Section 351 of the Code or a Tax-Free Reorganization under Section 368 of the Code

As noted above, the IRS could successfully challenge a U.S. Holder's treatment of the Redomicile Transactions as a reorganization under Section 368 or as an exchange described in Section 351 of the Code. If the Transactions fail to qualify as either a reorganization under Section 368 or as an exchange described in Section 351 of the Code (subject to the discussion below under the caption heading "PFIC Considerations,") U.S. Holders would be treated as if they sold their HydroGraph Common Shares in a fully taxable transaction. In that case, each U.S. Holder would recognize gain or loss with respect to the disposition of each of his, her or its HydroGraph Common Shares equal to the difference between (a) the U.S. Holder's basis in such HydroGraph Common Shares and (b) the fair market value of the New Common Share(s) received in the Transactions in exchange therefor, determined as of the effective date of the Transactions. Such gain or loss would be treated as capital gain or capital loss and would be treated as long-term capital gain or loss if the HydroGraph Common Shares exchanged had been held for more than one year as of the date of the Transactions. Long-term capital gains of non-corporate U.S. Holders generally are eligible for reduced rates of taxation. A U.S. Holder's aggregate tax basis in the New Parent Common Stock so received would equal its fair market value as of the effective date of the Transactions, and a U.S. Holder's holding period for such New Parent Common Stock would begin the day after such date .

PFIC Considerations

If HydroGraph were treated as a passive foreign investment corporation ("**PFIC**") for any tax year during which U.S. Holders held HydroGraph Common Shares, the Transactions could be a taxable event to U.S. Holders.

A non-U.S. corporation (like HydroGraph) would be classified as a PFIC for U.S. federal income tax purposes if either (a) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income or (b) at least 50% of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of, or produce, passive income. Gross income generally means sales revenues less costs of goods sold, plus income from investments and from incidental or outside operations or sources. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Section 1291(f) of the Code requires that, to the extent provided in Treasury Regulations, a United States person who disposes of stock of a PFIC recognizes gain notwithstanding any other provision of the Code. No Treasury Regulations are currently in effect under Section 1291(f) of the Code. However, the IRS has promulgated proposed Treasury Regulations under Section 1291(f) of the Code that, if formally adopted in their current form, would have an effective date retroactive to their original promulgation. Under proposed Treasury Regulations, absent application of a PFIC exception discussed below, if HydroGraph were classified as a PFIC for any tax year during which a U.S. Holder held HydroGraph Common Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Transactions. The tax on any such recognized gain would be imposed based on a complex set of computational rules. Under the PFIC rules:

- the Transactions may be treated as a taxable exchange to such U.S. Holder even if such transactions otherwise qualify as a tax-free reorganization under Section 368 or as an exchange described in Section 351 of the Code, as discussed below;

- any gain on the sale, exchange or other disposition of HydroGraph Common Shares would be allocated ratably over such U.S. Holder's holding period;

- the amount of gain allocated to the current tax year and any year prior to the first year in which HydroGraph was classified as a PFIC would be taxed as ordinary income in the current year;

- the amount of gain allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

- an interest charge for a deemed deferral benefit would be imposed with respect to the resulting tax attributable to each of the other tax years, which interest charge is not deductible by non-corporate U.S. Holders.

A U.S. Holder who has timely made (i) a "qualified electing fund" election (a "**QEF Election**") under Section 1295 of the Code (as described below) for the first taxable year in which the U.S. Holder owned such HydroGraph Common Shares or in which HydroGraph was a PFIC, whichever is later, or (ii) a mark-to-market election under Section 1296 of the Code (as described below) with respect to such HydroGraph Common Shares may generally mitigate or avoid the PFIC considerations described above with respect to the Transactions.

A QEF Election is made pursuant to Section 1295 of the Code on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. A retroactive QEF Election generally may be made only by filing a protective statement with the tax return for the first taxation year for which the statement will apply, and if certain other conditions are met or with the consent of the IRS. U.S. Holders should consult their tax advisors regarding the availability and tax considerations of a retroactive QEF Election under their particular circumstances. A U.S. Holder that makes a QEF Election generally would not be subject to the adverse PFIC rules discussed above with respect to the exchange of their HydroGraph Common Shares in the Transactions. As a result, a U.S. Holder who makes a valid QEF Election should not recognize gain or loss as a result of the Transactions, assuming the Transactions otherwise qualifies as a reorganization under Section 368(a) or an exchange under Section 351(a).

The impact of the PFIC rules on a U.S. Holder may also depend on whether the U.S. Holder has made a "mark-to-market" election under Section 1296 of the Code. Pursuant to Section 1296 of the Code, U.S. Holders who hold (actually or constructively) stock of a non-U.S. corporation that is classified as a PFIC may elect to mark such stock to its market value if such stock is regularly traded on an established exchange. No assurance can be given that HydroGraph Common Shares have been considered to be regularly traded for purposes of the mark-to-market election or whether the other requirements of this election have previously been satisfied.

Notwithstanding the foregoing, under Section 1.1291-6(c) of the proposed Treasury Regulations, a non-Electing Shareholder nonetheless does not recognize gain on a direct or indirect disposition of stock of a PFIC that results from a transaction if immediately after the Transactions such stock is owned or considered owned by a U.S. person, provided that:

- the basis of the stock in the hands of its actual owner immediately after the transfer is no greater than the basis of such stock in the hands of its actual owner immediately before the transfer;

- the U.S. transferee's holding period for the transferred stock is at least as long as the holding period of the transferring shareholder immediately before the transfer; and

the aggregate ownership of the U.S. Holder and the U.S. transferee immediately after the transfer (determined without regard to stock held by the U.S. transferee prior to the transfer) is the same as or greater than the U.S. Holder's proportionate ownership immediately before the transfer.HydroGraph may have been a PFIC for certain of its taxable years prior to and up to the Transactions. Each U.S. Holder should consult with its tax advisor regarding the application of PFIC rules in their particular circumstances, including the impact of the the proposed regulations which provide an exception for certain transactions. No opinion of legal counsel or ruling from the IRS concerning the HydroGraph's status as a PFIC (or any available exception) has been obtained or is currently planned to be requested.

U.S. Holders Exercising Dissent Rights

A U.S. Holder who exercises Dissent Rights in connection with the Transactions and is paid cash by HydroGraph in exchange for all of such U.S. Holder's HydroGraph Common Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar amount of cash received by such U.S. Holder in exchange for HydroGraph Common Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (b) the adjusted tax basis of such U.S. Holder in such HydroGraph Common Shares surrendered therefor. Subject to the PFIC rules discussed above, such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if such HydroGraph Common Shares have been held for longer than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to limitations under the Code.

Material Tax Considerations to U.S. Holders of Ownership and Disposition of New Parent Common Stock

Distributions

Any distribution (including constructive distributions, but not including certain distributions of stock or rights to acquire New Parent Common Stock) made on New Parent Common Stock generally will be included in a U.S. Holder's income as dividend income to the extent of current and accumulated "earnings and profits," determined under U.S. federal income tax principles, allocable to such distribution. Any such distribution treated as a dividend and received by certain non-corporate U.S. Holders (including individuals) would generally be taxed at the applicable long-term capital gains rates (currently a maximum tax rate of 20%), provided certain holding period and other requirements are satisfied. If the amount of a distribution exceeds allocable current and accumulated earnings and profits, the excess will be treated first as a tax-free return of capital that reduces the U.S. Holder's adjusted tax basis in such U.S. Holder's New Parent Common Stock but not below zero. Any excess thereafter will be treated as gain realized on the sale or other disposition from the sale of stock, and will be treated as described under the heading "Gain on Disposition of New Parent Common Stock," below. Distributions treated as dividends and received by a corporate holder may be eligible for a dividends-received deduction, subject to applicable limitations.

Gain on Disposition of New Parent Common Stock

Upon the sale or other taxable disposition of New Parent Common Stock, a U.S. Holder generally will recognize capital gain or loss equal to the difference, if any, between (i) the amount of cash and the fair market value of any property received upon such taxable disposition and (ii) the U.S. Holder's adjusted tax basis in the New Parent Common Stock. Such capital gain or loss will be long-term capital gain or loss if a U.S. Holder's holding period in the New Parent Common Stock is longer than one year at the time of the taxable disposition. Long-term capital gains recognized by certain non-corporate U.S. Holders (including individuals) will generally be subject to a current maximum U.S. federal income tax rate of 20%. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Other Material U.S. Federal Income Tax Considerations Applicable to U.S. Holders

Foreign Tax Credit

A U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the Transactions or otherwise may be entitled, at the election of such U.S. Holder,

to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under applicable rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a foreign corporation should be treated as foreign source for this purpose, dividends paid by a U.S. domestic corporation should be treated as U.S. source for this purpose, and gains recognized on the sale of stock of a foreign corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding these rules.

Information Reporting and Backup Withholding

Any U.S. Holder, who holds 5% or more (by vote or value) of the outstanding New Parent Common Stock will be required to attach a statement to his, her or its federal income tax return that contains the information listed in Treasury Regulation Section 1.368-3 (or, if applicable, Treasury Regulation Section 1.351-3). Such statement, among other things, must include the fair market value of HydroGraph Common Shares surrendered by the holder in the Transactions and the holder's tax basis in such stock, in both cases determined immediately prior to the Transactions.

Under certain circumstances, information reporting and/or backup withholding may apply to U.S. Holders with respect to the consideration received pursuant to the Transactions, payments of dividends on New Parent Common Stock, and certain payments of proceeds on the sale, exchange or other disposition of New Parent Common Stock. However, U.S. Holders generally can avoid backup withholding by furnishing a properly executed IRS Form W-9 (or an acceptable substitute form) certifying that such holder is not subject to backup withholding or by otherwise establishing an exemption. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by the U.S. Holder in a timely manner to the IRS.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE TRANSACTIONS UNDER CURRENT LAW. TAX MATTERS CAN BE COMPLICATED AND THE TAX CONSIDERATIONS OF THE TRANSACTIONS TO YOU WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISORS TO FULLY UNDERSTAND THE TAX CONSIDERATIONS OF THE TRANSACTIONS TO YOU, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS.

Certain U.S. Federal Income Tax Considerations of the Transactions to Non-U.S. Holders

Characterization of Exchangeable Shares

As discussed and for the reasons described above, based on advice of counsel HydroGraph and New Parent intend to take the position that, for U.S. federal income tax purposes, the Exchangeable Shares should be treated as stock of New Parent, a U.S. corporation, although no assurance can be provided that this position will not be successfully challenged. The balance of this discussion assumes that the Exchangeable Shares are properly treated as stock of New Parent for U.S. federal income tax purposes. Non-U.S. Holders should consult their own tax advisors regarding the characterization of the Exchangeable Shares for U.S. federal income tax purposes.

Tax Considerations if the Transactions Qualifies as a Reorganization under Section 368(a) or as anExchange Described in Section 351 of the Code

Assuming the Transactions qualify either as a reorganization under Section 368(a) or as an exchange described in Section 351 of the Code, Non-U.S. Holders should not be subject to U.S. federal income tax as the result of the exchange of HydroGraph Common Shares for New Parent Common Stock or Exchangeable Shares pursuant to the Transaction.

Tax Considerations if the Transactions Fails to Qualify as a Reorganization under Section 368(a) ir as an Exchange Described in Section 351 of the Code

As noted above, the IRS could successfully challenge treatment of the Redomicile Transactions as a reorganization under Section 368 or as an exchange described in Section 351 of the Code. If the Transactions fail to qualify either as a reorganization under Section 368(a) or as an exchange described in Section 351 of the Code, and consequently is treated for U.S. federal income tax purposes as a taxable sale of HydroGraph Common Shares for New Parent Common Stock or Exchangeable Shares, a Non-U.S. Holder generally will not be subject to U.S. federal income tax (including withholding tax) on gain upon the exchange of HydroGraph Common Shares for New Parent Common Stock or Exchangeable Shares pursuant to the Transactions unless (i) such gain is “effectively connected” with the Non-U.S. Holder’s conduct of a trade or business in the United States within the meaning of Section 871(b) of the Code and, if an applicable tax treaty applies, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States, in which case, the branch profits tax discussed below may also apply if the Non-U.S. Holder is a corporation; or (ii) the Non-U.S. Holder is an individual who is present in the United States for 183 or more days in the taxable year of sale, exchange or other disposition and certain additional conditions are met.

An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 or more days during the year of disposition is taxed on his or her net gain, including gain from the exchange of HydroGraph Common Shares for New Parent Common Stock or Exchangeable Shares received pursuant to the Transactions and net of applicable U.S. losses from sale or exchanges of other capital assets incurred during the same taxable year, at a flat rate of 30%.

Other Non-U.S. Holders that may be subject to U.S. federal income tax on the disposition of HydroGraph Common Shares are required to pay tax on the net gain derived from the sale under regular graduated U.S. federal income tax rates, and corporate non-U.S. Holders may also be subject to branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. Non-U.S. Holders should consult any applicable income tax treaties that may provide for different results.

Non-U.S. Holders Exercising Dissent Rights

A Non-U.S. Holder who exercises Dissent Rights in connection with the Transactions and is paid cash by HydroGraph in exchange for all of such Non-U.S. Holder's HydroGraph Common Shares generally will be subject to tax consequences discussed above under the heading "Tax Considerations if the Transactions Fails to Qualify as a Reorganization under Section 368(a) or as an Exchange Described in Section 351 of the Code."

Material U.S. Federal Income Tax Considerations to Non-U.S. Holders of Ownership and Disposition of New Parent Common Stock or Exchangeable Shares

Distributions

Distributions (including constructive distributions, but not including certain distributions of stock or rights to acquire New Parent Common Stock or Exchangeable Shares) made on New Parent Common Stock or Exchangeable Shares generally will be included in a Non-U.S. Holder's income as ordinary dividend income to the extent paid from current and accumulated "earnings and profits," as determined under U.S. federal income tax principles, allocable to such distribution. If the amount of a distribution exceeds current and accumulated earnings and profits, the excess will be treated first as a tax-free return of capital that reduces the Non-U.S. Holder's adjusted tax basis in such Non-U.S. Holder's New Parent Common Stock or Exchangeable Shares, as applicable, but not below zero. Any excess thereafter will be treated as gain realized on the sale or other disposition from the sale of stock, and will be treated as described under the heading "Gain on Disposition of New Parent Common Stock or Exchangeable Shares," below.

Subject to the discussion below regarding "effectively connected" income, backup withholding and Foreign Account Tax Compliance Act ("**FATCA**") withholding, any dividend paid to Non-U.S. Holders generally will be subject to U.S. federal withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty between the United States and a Non-U.S. Holder's country of residence. For Canadian resident under the Canadian/US treaty, the applicable rate would be 5% or 15% depending on certain factors, Non-U.S. Holders resident in other jurisdictions should check for any applicable treaty.

Generally, to claim the benefits of an income tax treaty, a Non-U.S. Holder will be required to provide a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate. In the case of any constructive distribution, it is possible that this tax would be withheld from any amount owed to the Non-U.S. Holder, including, but not limited to, distributions of cash, New Parent Common Stock or sales proceeds subsequently paid or credited to that Non-U.S. Holder. Under applicable Treasury Regulations, New Parent may be required to withhold up to 30% of the gross amount of the entire distribution even if the amount constituting a dividend, as described above, is less than the gross amount. Non-U.S. Holders may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS. If Non-U.S. Holders hold New Parent Common Stock through a financial institution or other agent acting on Non-U.S. Holder's behalf, such Non-U.S. Holders will be required to provide appropriate documentation to the agent, which then will be required to provide certification to New Parent or its paying agent, either directly or through other intermediaries. Special certification and other requirements apply to certain Non-U.S. Holders that are pass-through entities rather than corporations or individuals.

Dividends received by a Non-U.S. Holder that are treated as "effectively connected" with such Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, that are attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States) are generally exempt from the 30% U.S. federal withholding tax, subject to the discussions below regarding backup withholding and FATCA withholding. In order to obtain this exemption, such Non-U.S. Holder must provide New Parent with a properly

executed IRS Form W-8ECI or other applicable IRS Form W-8 or a successor form properly certifying such exemption. Such effectively connected dividends, although not subject to U.S. federal withholding tax, generally are taxed at the U.S. federal income tax rates applicable to U.S. persons, net of certain deductions and credits. Dividends received by a non-U.S. Holder that is a corporation for United States federal income tax purposes and which are effectively connected with the conduct of a United States trade or business may also be subject to a branch profits tax at the rate of 30%, or a lower rate if provided by an applicable tax treaty.

Gain on Disposition of New Parent Common Stock or Exchangeable Shares

Subject to the discussion below regarding FATCA and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized on the sale or other disposition of New Parent Common Stock or Exchangeable Shares unless:

- such Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more in the taxable year of sale or other disposition and certain other conditions are met;

- such gain is "effectively connected" with the Non-U.S. Holder's conduct of a trade or business in the United States and, if an applicable tax treaty applies, is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States; or

- the New Parent Common Stock or Exchangeable Shares constitute a United States real property interest (a "USRPI") by reason of New New Parent's status as a "United States real property holding corporation" ("USRPHC") for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. Holder's holding period for its New Parent Common Stock or Exchangeable Shares, as applicable.

A Non-U.S. Holder described in the first bullet point above generally will be subject to tax at a gross rate of 30% (or such lower rate if provided by an applicable tax treaty) on the amount by which such Non-U.S. Holder's taxable capital gains allocable to United States sources, including gain from the sale or other disposition of New Parent Common Stock or Exchangeable Shares, as applicable, exceed capital losses allocable to United States sources.

If the gain is described in the second bullet point above, gain realized by a Non-U.S. Holder generally will be subject to U.S. federal income tax on a net income basis, and at graduated rates, in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty), as discussed above in respect of U.S. Holders. In addition, if such Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty) on such effectively connected gain, as adjusted for certain items.

New Parent believes that it is not currently and will not become a USRPHC for U.S. federal income tax purposes, and the remainder of this discussion so assumes. However, because the determination of whether New Parent is a USRPHC depends on the fair market value of New New Parent's U.S. real property interests relative to the fair market value of New Parent's U.S. and worldwide real property interests plus New Parent's other assets used or held for use in a trade or business, which values fluctuate and are variable, there can be no assurance that New Parent will not become a USRPHC in the future. Even if New Parent becomes a USRPHC, however, as long as New Parent Common Stock are regularly traded on an established securities

market, a Non-U.S. Holder's New Parent Common Stock or Exchangeable Shares, as applicable, will be treated as U.S. real property interests only if a Non-U.S. Holder actually (directly or indirectly) or constructively holds more than five percent of New Parent's regularly traded common stock at any time during the shorter of the five-year period preceding Non-U.S. Holder's disposition of, or holding period for, New Parent Common Stock or, as applicable.

FATCA

FATCA, including sections 1471 through 1474 of the Code and the Treasury Regulations and other official IRS guidance issued thereunder, generally imposes a U.S. federal withholding tax of 30% on dividends (including constructive dividends) on, and (subject to the proposed regulations discussed below) the gross proceeds from a sale or other disposition of, New Parent Common Stock or Exchangeable Shares, if paid to a "foreign financial institution" (as specially defined under these rules), unless such institution enters into an agreement with the U.S. government to, among other things, withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding the U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners) or otherwise establishes an exemption. FATCA also generally imposes a U.S. federal withholding tax of 30% on dividends (including constructive dividends) on, and the gross proceeds from a sale or other disposition of, New Parent Common Stock or Exchangeable Shares, as applicable, paid to a "non-financial foreign entity" (as specially defined under these rules) unless such entity provides the withholding agent with a certification identifying the substantial direct and indirect U.S. owners of the entity, certifies that it does not have any substantial U.S. owners, or otherwise establishes an exemption.

The withholding obligations under FATCA generally apply to dividends (including constructive dividends) on New Parent Common Stock and Exchangeable Shares, as applicable, and to the payment of gross proceeds of a sale or other disposition of New Parent Common Stock and Exchangeable Shares, as applicable. The U.S. Department of Treasury has released proposed Treasury Regulations (the preamble to which specifies that taxpayers may rely on them pending finalization) which would eliminate FATCA withholding on payments of gross proceeds from the sale or other disposition of New Parent Common Stock or Exchangeable Shares. There can be no assurance that the proposed Treasury Regulations will be finalized in their present form. The withholding tax will apply regardless of whether the payment otherwise would be exempt from withholding tax, including under the exemptions described above under the heading "Distributions." Under certain circumstances, Non-U.S. Holders might be eligible for refunds or credits of such taxes. An intergovernmental agreement between the United States and the Non-U.S. Holder's country of residence may modify the requirements described in this section. Each Non-U.S. Holder should consult with its own tax advisors regarding the application of FATCA withholding to ownership and disposition of New Parent Common Stock and Exchangeable Shares.

Information Reporting and Backup Withholding

Backup withholding, currently at a rate of 24%, generally will not apply to dividends paid to a Non-U.S. Holder on, or to the gross proceeds paid to a Non-U.S. Holder from a disposition of, New Parent Common Stock or Exchangeable Shares, provided that the Non-U.S. Holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient. New Parent is required to report annually to the IRS the amount

of any dividends paid to a Non-U.S. Holder, the name and address of each such Non-U.S. Holder, and the amount of tax withheld, if any. Copies of the information returns reporting such dividends and the amount withheld may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an income tax treaty or other agreement between the United States and the tax authorities in such country. In addition, proceeds from the disposition by a Non-U.S. Holder of New Parent Common Stock or Exchangeable Shares that is transacted within the United States or conducted through certain United States-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a U.S. person, or the holder otherwise establishes an exemption.

Backup withholding is not an additional tax. The U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is timely furnished to the IRS.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE TO HOLDERS OF NEW PARENT COMMON STOCK OR EXCHANGEABLE SHARES IN THEIR PARTICULAR CIRCUMSTANCES. NON-U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSIDERATIONS OF OWNING AND DISPOSING OF NEW PARENT COMMON STOCK OR EXCHANGEABLE SHARES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

DESCRIPTION OF NEW PARENT CAPITAL STOCK

General

The following description summarizes the material terms and provisions of New Parent's capital stock, as they are expected to be in effect at or immediately after the completion of the Redomicile Transactions. The following descriptions of our New Parent's capital stock, provisions of New Parent Certificate of Incorporation and New Parent Bylaws (collectively, the "Governing Documents") are summaries and are qualified by reference to the full text of those documents. The following summary of relevant provisions of the DGCL is qualified by the full text of such provisions.

Because these are only summaries, they do not contain all the information that may be important to you. New Parent expects to adopt the Certificate of Incorporation and Bylaws that will become effective at or immediately after the completion of the Redomicile Transactions, and this description summarizes provisions that are expected to be included in these documents.

Effective at or immediately after the completion of the Redomicile Transactions, New Parent's authorized capital stock will consist of shares of common stock with a par value $0.00001 per share, and shares of preferred stock with par value $0.00001 per share, of which one share will be designated as Special Voting Stock.

Common Stock

Based on the number of shares of our common stock outstanding as of the Record Date, assuming the exchange of all outstanding HydroGraph Common Shares in the Redomicile Transactions for shares of New Parent Common Stock, there would be 362,414,292 shares of New Parent Common Stock outstanding following the closing.

The holders of New Parent Common Stock will be entitled to one vote per share on all matters to be voted upon by the stockholders. The holders of New Parent Common Stock will be entitled to receive ratably those dividends, if any, that may be declared from time to time by New Parent's board of directors out of funds legally available, subject to preferences that may be applicable to preferred stock, if any, then outstanding. In the event of a liquidation, dissolution or winding up of New Parent, the holders of New Parent Common Stock will be entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. New Parent Common Stock will have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the New Parent Common Stock. All of the outstanding shares of New Parent Common Stock are, and all of the shares of New Parent Common Stock to be issued in exchange of all outstanding HydroGraph Common Shares in the Redomicile Transactions will be, fully paid and non-assessable.

Preferred Stock

No shares of preferred stock will be issued or outstanding immediately after the completion of the Redomicile Transactions (other than the Special Voting Stock). New Parent Certificate of Incorporation will authorize its board of directors to establish one or more series of preferred stock. Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by the holders of New Parent Common Stock. New Parent's board of directors will be able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations, or restrictions thereof, including:

- the designation of the series;
- the number of shares of the series, which New Parent's board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption or repurchase rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of New Parent or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

New Parent could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of New Parent Common Stock might believe to be in their best interests or in which the holders of New Parent Common Stock might receive a premium over the market price of the shares of New Parent Common Stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of New Parent Common Stock by restricting dividends on New Parent Common Stock, diluting the voting power of New Parent Common Stock, or subordinating the liquidation rights of New Parent Common Stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of New Parent Common Stock.

Exchangeable Shares

Exchangeable Shares will be issued by ExchangeCo to Eligible Holders in exchange for HydroGraph Common Shares and will be exchangeable for New Parent Common Stock on a one-for-one basis, subject to the governing provisions and related agreements. The Exchangeable Shares are designed and intended to provide economic and other entitlements substantially equivalent to common stock.

Special Voting Stock

One share of New Parent's preferred stock, par value $0.00001 per share, will be designated as Special Voting Stock and held by the Share Trustee for the benefit of holders of Exchangeable Shares. The Special Voting Stock will carry voting rights corresponding to the number of Exchangeable Shares outstanding, subject to the Voting and Exchange Trust Agreement and applicable voting instructions. It will not be entitled to dividends, and the corresponding share is expected to be cancelled without consideration when no Exchangeable Shares remain outstanding, subject to the final Governing Documents and related agreements.

Options and Restricted Stock Units

As of the Record Date, HydroGraph had outstanding options to purchase an aggregate of 18,961,533 common shares, at a weighted average exercise price of C$0.95 per common share.

As of the Record Date, HydroGraph had 622,944 outstanding restricted stock units.

In connection with the Redomicile Transactions, New Parent will assume the HydroGraph Incentive Plan and each outstanding HydroGraph Incentive Award. The assumed HydroGraph Incentive Awards will remain subject to the terms and conditions of the HydroGraph Incentive Plan, except that the security issuable upon exercise or settlement of the HydroGraph Incentive Award, as applicable, will be shares of New Parent Common Stock rather than HydroGraph Common Shares. See section titled "*The Redomicile Transactions and the Plan of Arrangement – Effect of the Redomicile Transactions on the HydroGraph Incentive Awards*".

Share Purchase Warrants

As of the Record Date, HydroGraph had outstanding warrants to purchase up to 12,796,894 common shares, at a weighted average exercise price of C$5.47 per common share.

New Parent will assume the HydroGraph Warrants, except that the security issuable upon exercise will be shares of New Parent Common Stock rather than HydroGraph Common Shares. See section titled "*The Redomicile Transactions and the Plan of Arrangement – Effect of the Redomicile Transactions on the HydroGraph Warrants*".

Exercisability

The warrants are exercisable at any time after their original issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering to New Parent a duly executed exercise notice and by payment in full in immediately available funds for the number of common stock purchased upon such exercise. No fractional common stock will be issued in connection with the exercise of a warrant. In lieu of fractional shares, New Parent will pay the holder an amount in cash equal to the fractional amount multiplied by the fair market value of any fractional shares.

Exercise Price

The exercise price of the warrants is subject to appropriate adjustment in the event of certain share dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting New Parent common stock.

Voting and Exchange Trust Agreement

New Parent, CallCo, ExchangeCo and Endeavour Trust Corporation, as the Share Trustee, will enter into the Voting and Exchange Trust Agreement for the benefit of Exchangeable Shareholders. The Share Trustee will vote the Special Voting Stock at the direction of Exchangeable Shareholders and will not have discretionary voting authority except as provided in the agreement. The agreement will also govern specified rights to direct the Share Trustee in connection with purchases or exchanges of Exchangeable Shares and will include provisions concerning amendment, termination and protection of the beneficiaries.

Exchangeable Share Support Agreement

New Parent, CallCo and ExchangeCo will enter into the Exchangeable Share Support Agreement. The agreement will require HydroGraph to issue or cause to be issued New Parent Common Stock when an Exchangeable Share is retracted, redeemed, purchased under CallCo's overriding call right or exchanged upon a liquidation of New Parent, as applicable. New Parent will reserve sufficient New Parent Common Stock for these purposes and will covenant to maintain economic equivalence between holders of Exchangeable Shares and holders of New Parent Common Stock.

Stockholder Meetings

At a meeting of the shareholders, the following is considered special business:

- All business at a meeting that is not an annual meeting, except business relating to the conduct of or voting at the meeting or the election or appointment of directors;

- All business at an annual meeting except for (i) business relating to the conduct of or voting at the meeting; (ii) consideration of any financial statements of New Parent presented to the meeting; (iii) consideration of any reports of the directors or auditor; (iv) the setting or changing of the number of directors; (v) the election or appointment of directors; (vi) the appointment of an auditor; (vii) the setting of the renumeration of an auditor; (viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and (ix) any other business which, under the New Parent Bylaws or the *Business Corporations Act,* may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

Anti-Takeover Matters in New Parent's Governing Documents and Under Delaware Law

The New Parent Certificate of Incorporation and New Parent Bylaws will contain, and the DGCL contains, provisions that are intended to enhance the likelihood of continuity and stability in the composition of its board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control, and enhance the ability of its board of directors to maximize stockholder value in connection with any unsolicited offer to acquire New Parent. However, these provisions may have an antitakeover effect and may delay, deter, or prevent a merger or acquisition by means of a tender offer, a proxy contest, or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of New Praent Common Stock held by stockholders.

Authorized But Unissued Capital Stock

The authorized but unissued shares of New Praent Common Stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the rules of the relevant stock exchange or automated quotation system in which the New Parent Common Stock may be listed upon completion of the Redomicile Transactions. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved New Praent Common Stock and preferred stock could make more difficult or discourage an attempt to obtain control of New Parent by means of a proxy contest, tender offer, merger, or otherwise.

Delaware Anti-Takeover Law

New Parent will be subject to Section 203 of the DGCL, which is an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date that the person became an interested stockholder, unless the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a business combination includes a merger, asset or stock sale, or another transaction resulting in a financial benefit to the interested stockholder. Generally, an interested stockholder is a person who, together with affiliates and associates, owns 15% or more of the corporation's outstanding voting stock or is the corporation's affiliate or associate and was the owner of 15% or more of the corporation's outstanding voting stock at any time within the three-year period immediately before the date of determination. The existence of this provision may have an anti-takeover effect with respect to transactions that are not approved in advance by New Parent's board of directors, including discouraging attempts that might result in a premium, over the market price for the shares of New Parent Common Stock held by stockholders.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. The New Parent Certificate of Incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority of the shares of New Parent's stock entitled to vote generally in the election of directors will be able to elect all of its directors.

Election and Removal of Directors; Vacancies

The exact number of directors will be fixed from time to time by resolution of New Parent's board of directors. Directors will be elected by a plurality of the votes of the shares of our capital stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Directors may be removed only with cause, and only by an affirmative vote of the holders of at least 66 2/3% of the voting power of the then-outstanding shares of capital stock entitled to vote at an election of directors, voting as a single class.

Any vacancy occurring on New Parent's board of directors and any newly created directorship may be filled only by majority vote of the remaining directors then in office, even if less than a quorum.

Special Stockholder Meetings

The New Parent Certificate of Incorporation will provide that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors, the chair of the

board of directors or our CEO. The New Parent Bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying, or discouraging hostile takeovers or changes in control or management.

Director Nominations and Stockholder Proposals

The New Parent Bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at New Parent's principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. The New Parent Bylaws will also specify requirements as to the form and content of a stockholder's notice. The New Parent Bylaws will allow the chair of a meeting of the stockholders to adopt rules and regulations for the conduct of that meeting that may have the effect of precluding the conduct of certain business at that meeting if the rules and regulations are not followed. These provisions may also defer, delay, or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the certificate of incorporation provides otherwise. The New Parent Certificate of Incorporation will preclude stockholder action by written consent.

Amendment of Certificate of Incorporation or Bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. The New Parent Bylaws may be amended or repealed by a majority vote of its board of directors or by the affirmative vote of the holders of at least 66 2/3% of the votes which all stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 66 2/3% of the votes which all stockholders would be entitled to cast in any election of directors will be required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of the New Parent Certificate of Incorporation described above.

The foregoing provisions of the New Parent Certificate of Incorporation and the New Parent Bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of New Parent's board of directors and in the policies formulated by its board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce New Parent's vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for New Parent Common Stock and, as a consequence, they

also may inhibit fluctuations in the market price of New Parent Common Stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in New Parent's management or delaying or preventing a transaction that might benefit you or other minority stockholders.

Exclusive Forum

The New Parent Certificate of Incorporation will provide that, unless New Parent consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware be the sole and exclusive forum for: (1) any derivative action or proceeding brought on behalf of New parent, (2) any action asserting a claim of breach of fiduciary duty owed by any director, officer, agent, or other employee or stockholder to New Parent or its stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, the New Parent Certificate of Incorporation or its Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) any action asserting a claim governed by the internal affairs doctrine, in each case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. It will further provide that, unless New Parent consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolutions of any complaint asserting a cause of action arising under the U.S. Securities Act. The exclusive forum clauses described above shall not apply to suits brought to enforce a duty or liability created by the U.S. Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Although New Parent believes these provisions benefit HydroGraph by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings and there is uncertainty as to whether a court would enforce such provisions. In addition, investors cannot waive compliance with the applicable securities laws and the rules and regulations thereunder. It is possible that, in connection with any applicable action brought against New Parent, a court could find the choice of forum provisions contained in the New Parent Certificate of Incorporation to be inapplicable or unenforceable in such action. Any person or entity purchasing or otherwise acquiring any interest in shares of New Parent's capital stock shall be deemed to have notice of and consented to the forum provisions in the New Parent Certificate of Incorporation.

Limitations of Liability and Indemnification

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and officers to corporations and their stockholders for monetary damages for breaches of directors' and officers' fiduciary duties, subject to certain exceptions. The New Parent Certificate of Incorporation includes a provision that eliminates the personal liability of directors and officers for monetary damages to the corporation or its stockholders for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of New Parent and its stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director or officer for breach of fiduciary duty as a director or officer, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any breaches of the director's or officer's duty of loyalty, any acts or omissions of the director or officer not in good faith or that involve intentional misconduct or knowing violation of law, any unlawful payments to a director of dividends or stock redemptions or repurchases paid or made in violation of Section 174 of the DGCL, any transaction from which the director or officer derived an improper personal benefit, or any action by or in the right of us by an officer. If the DGCL is amended to permit further elimination or limitation of the personal liability of directors or officers, then the

liability of a director or officer of New Parent shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

The New Parent Bylaws will generally provide that we will indemnify and advance expenses to its directors and officers to the fullest extent authorized by the DGCL. New Parent is also expressly authorized to carry directors' and officers' liability insurance providing indemnification for its directors, officers and certain employees for some liabilities. New Parent believes these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in the New Parent Certificate of Incorporation and its Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, you may be adversely affected to the extent New Parent pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

New Parent intends to enter into an indemnification agreement with each of its directors and officers and, as determined by its board of directors or its compensation committee, certain employees and agents. Insofar as indemnification for liabilities arising under the U.S. Securities Act may be permitted to directors or officers, New Parent has been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Transfer Agent and Registrar

The transfer agent and registrar for the shares of New Parent Common Stock and Exchangeable Shares will be Endeavor Trust Corporation. The transfer agent and registrar's address is 777 Hornby St., Suite 702, Vancouver, British Columbia, Canada.

COMPARISON OF RIGHTS OF HYDROGRAPH SHAREHOLDERS, EXCHANGEABLE SHAREHOLDERS AND NEW PARENT STOCKHOLDERS

As part of the Redomicile Transactions, HydroGraph Shareholders will exchange HydroGraph Common Shares for:

- New Parent Common Stock; and/or
- in the case of Eligible Holders that make a valid election with respect to their HydroGraph Common Shares, Exchangeable Shares.

HydroGraph is currently a company existing under the BCBCA and, upon completion of the Redomicile Transactions, New Parent will be a Delaware corporation.

The following is a summary comparison of the significant differences between:

- the current rights of HydroGraph Shareholders under the BCBCA and HydroGraph's Articles, each as amended to date;
- the rights of holders of Exchangeable Shares under the BCBCA, the Support Agreement and the Trust Agreement, upon consummation of the exchange of HydroGraph Common Shares for Exchangeable Shares and completion of the Redomicile Transactions; and
- the rights of holders of New Parent Common Stock under the DGCL and the New Parent Certificate of Incorporation and New Parent Bylaws, upon consummation of the exchange of HydroGraph Common Shares for shares of New Parent Common Stock and completion of the Redomicile Transactions.

Exchangeable Shareholders will receive Exchangeable Shares and, if they make a Mixed Election, New Parent Common Stock. The Exchangeable Shareholders, as holders of Exchangeable Shares, are expected to hold voting rights equivalent to holders of New Parent Common Stock in respect of their Exchangeable Shares as a consequence of the terms of those shares and the rights of Exchangeable Shareholders as "Beneficiaries" under (and as defined in) the Trust Agreement.

The following is a summary of certain principal differences between HydroGraph's Notice of Articles and Articles and the BCBCA, ExchangeCo's Notice of Articles and Articles ExchangeCo expects to adopt at or prior to the time of the Redomicile Transactions (which shall become the Notice of Articles and Articles of Amalco), the Support Agreement, the Trust Agreement and the BCBCA, and the New Parent Certificate of Incorporation, New Parent Bylaws (that are expected to be adopted at or prior to the time of the Redomicile Transactions) and the DGCL. This summary is not intended to be complete, is qualified in its entirety by reference to the Notice of Articles and Articles of HydroGraph, the BCBCA, the Notice of Articles and Articles of ExchangeCo, the New Parent Certificate of Incorporation and New Parent Bylaws and the DGCL and should not be considered as legal advice to any particular shareholder. To see where copies of these documents can be obtained, see section titled "*Where You Can Find More Information*". A shareholder who has any questions about such matters should consult with the shareholder's own advisors.

	HydroGraph	**ExchangeCo**	**New Parent**
Authorized Capital Stock	Under HydroGraph's current Notice of Articles,	Under ExchangeCo's Notice of Articles,	Under the New Parent Certificate of

	HydroGraph	ExchangeCo	New Parent
	HydroGraph has the authority to issue an unlimited number of Common shares, without par value.	ExchangeCo has the authority to issue an unlimited number of Common shares and an unlimited number of Exchangeable Shares, both without par value.	Incorporation, New Parent will have the authority to issue shares of Common Stock with a par value $0.00001 per share and shares of Preferred Stock with a par value $0.00001 per share.
Terms of Preferred Stock	HydroGraph does not have any preferred shares in its share structure, which consists solely of common shares.	ExchangeCo does not have any preferred shares in its share structure, which consists of common shares and the Exchangeable Shares.	The New Parent Certificate of Incorporation will provide that the board of directors will have the power to authorize by resolution or resolutions the issuance of preferred stock from time to time, in one or more series. Subject to limitations prescribed by law, the board of directors will have the ability to fix by resolution or resolutions the designation, powers, preferences and rights, and the qualifications, limitations or restrictions of the preferred stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.
Liquidation Rights	In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders	Subject to applicable Laws and CallCo's exercise of the Liquidation Call Right, in the event of the liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary,	If New Parent becomes subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to New Parent's stockholders would be distributable ratably among the holders of

HydroGraph	ExchangeCo	New Parent
of any other class of shares of the Company, the remaining property and assets of the Company.	a holder of Exchangeable Shares will be entitled to receive, before any distribution of ExchangeCo's assets among the holders of the Common Shares or any other shares ranking junior to the Exchangeable Shares, the Liquidation Amount, to be paid by ExchangeCo to such holder by the Exchangeable Share Consideration. The Exchangeable Shares are retractable by the holder at any time for the Retraction Price, to be paid in Exchangeable Share Consideration, which will be paid by ExchangeCo or Callco (under Callco's overriding Retraction Call Right), both as supported by New Parent under the Support Agreement. The Exchangeable Shares are redeemable by ExchangeCo for the Redemption Price, to be paid in Exchangeable Share Consideration, which will be paid by ExchangeCo or Callco (under Callco's overriding Redemption Call Right), both as supported by New Parent under the Support Agreement. The "Redemption Date" is the date established by the ExchangeCo board of directors which will be on the Sunset Date unless: (i) the aggregate number of Exchangeable Shares outstanding (other than those held by New	New Parent Common Stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock. In a liquidation, dissolution or winding up of New Parent, the Special Voting Stock will be entitled to receive, prior to distributions to the New Parent Common Stock but subject to prior satisfaction of all outstanding debt and liabilities, an amount equal to $1.00. The Special Voting Stock will not have participation rights.

HydroGraph	ExchangeCo	New Parent
	Parent and its affiliates) is less than 5% of the number of Exchangeable Shares issued on the Effective Date (as adjusted pursuant to the Exchangeable Share Provisions), in which case the ExchangeCo board of directors may accelerate such Redemption Date upon at least thirty (30) days' prior written notice to the holders of the Exchangeable Shares; or (ii) a New Parent Control Transaction is proposed, in which case, provided the ExchangeCo board of directors determines in good faith that it is not practicable to substantially replicate the Exchangeable Shares in such New Parent Control Transaction or that the redemption of all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) is necessary to enable the completion of the New Parent Control Transaction in accordance with its terms, the ExchangeCo board of directors may accelerate such Redemption Date upon such prior written notice to the holders of the Exchangeable Shares as the ExchangeCo board of Directors may determine to be reasonably practicable in such circumstances. In the event of a Change of Law, Callco can	

	HydroGraph	ExchangeCo	New Parent
		purchase the Exchangeable Shares for the Change of Law Call Purchase Price, to be paid in Exchangeable Share Consideration, under Callco's overriding Change of Law Call Right, as supported by New Parent under the Support Agreement.	
Dividends	Under the BCBCA, a company may declare and pay dividends out of profits, capital or otherwise by issuing shares or warrants and, unless the company is insolvent or the payment of the dividend would render the company insolvent, by payment in property including money. Under HydroGraph's Articles, dividends may be declared at the sole discretion of the HydroGraph Board, subject to the rights, if any, of shareholders holding shares with special rights as to dividends, and may be paid wholly or partly in money or by the distribution of specific assets or fully paid shares or bonds, debentures or other securities of HydroGraph or any other corporation, or in any one or more of those ways.	Under the BCBCA, a company may declare and pay dividends out of profits, capital or otherwise by issuing shares or warrants and, unless the company is insolvent or the payment of the dividend would render the company insolvent, by payment in property including money. Under ExchangeCo's Articles, dividends may be declared on the common shares at the sole discretion of the ExchangeCo board, subject to the rights, if any, of shareholders holding shares with special rights (such as the Exchangeable Shares) as to dividends and may be paid wholly or partly in money or by the distribution of specific assets or fully paid shares or bonds, debentures or other securities of ExchangeCo or any other corporation, or in any one or more of those ways. The Exchangeable Shares have preference over the common shares and any other shares ranking junior to the Exchangeable Shares on the payment of dividends to the extent	Under the DGCL, a Delaware corporation may, subject to restrictions in its certificate of incorporation, declare and pay dividends out of the corporation's surplus or, if there is no surplus, from its net profits for the fiscal year in which the dividend is declared and/or for the preceding fiscalyear, and Delaware common law imposes a solvency requirement for the payment of dividends. Dividends declared and paid out of netprofits may not be paid when the capital of a Delaware corporation has diminishedto an amount less than the aggregate amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets. The decision whether or not to declare and pay dividends and the amount of any such dividends is subject to the discretion of the New Parent Board and the existence of legally available funds. Subject to the limitations and requirements set forth in the Exchangeable Share Provisions, on each date on which the New Parent board of

HydroGraph	ExchangeCo	New Parent
	provided in the Exchangeable Share Provisions. When the New Parent board of directors declares a dividend or any other distribution on New Parent Common Stock the Exchangeable Shares are entitled to the following: (i) for cash dividends on the New Parent Common Stock, an amount in cash, payable in United States dollars, equal to the cash dividends per share declared on the New Parent Common Stock (ii) for stock or share dividends or other distributions on the New Parent Common Stock payable in New Parent Common Stock, by the issue of Exchangeable Shares equal to the number of shares of New Parent Common Stock paid on each share of New Parent Common Stock, provided that ExchangeCo may elect to effect a corresponding, contemporaneous and economically equivalent (as determined by the ExchangeCo board of directors) subdivision of the outstanding Exchangeable Shares, or (iii) for dividends on the New Parent Common Stock in other property, such property for each Exchangeable Share as is the same as or economically equivalent (as determined by the ExchangeCo board of directors) and adjusted for the relevant	directors declares any dividend or other distribution on the New Parent Common Stock (i) a holder of an Exchangeable Share will be entitled to receive, and (ii) theExchangeCo board of directors will declare, a dividend or other distribution on the Exchangeable Shares, as determined by the Exchangeable Share Provisions.

	HydroGraph	ExchangeCo	New Parent
		Exchangeable Share Exchange Ratio, as applicable.	
Number of Directors and Size of Board	The BCBCA provides that the board of directors of a public company must consist of at least three directors, and other than the first directors of a company, must be elected or appointed in accordance with the BCBCA and the articles of the company. HydroGraph's Articles provide that the number of directors (excluding additional directors appointed by the HydroGraph Board in accordance with the Articles and the BCBCA), is the greater of (i) three, and (ii) the number most recently elected by ordinary resolution. HydroGraph's Articles also provide that at an annual general meeting, the setting or changing of the number of directors is not special business. Under the BCBCA and HydroGraph's Articles, between annual general meetings the directors may appoint one or more additional directors, the number of whom must not exceed 1/3 of the number of current directors elected or appointed other than under this provision.	The BCBCA provides that the board of directors of a public company must consist of at least three directors, and other than the first directors of a company, must be elected or appointed in accordance with the BCBCA and the articles of the company. ExchangeCo's Articles provide that the number of directors (excluding additional directors appointed by the ExchangeCo board of directors in accordance with the ExchangeCo Articles and the BCBCA), is (1) if ExchangeCo is a public company, the greater of (i) three, and (ii) the number most recently (a) set by ordinary resolution, and (b) elected or continued into office where the place of any retiring directors who do not continue in office are not filled; and (2) if ExchangeCo is not a public company, the most recent set of (i) the number set by ordinary resolution, and (ii) the number elected or continued into office where the place of any retiring directors who do not continue in office are not filled. Under the BCBCA and ExchangeCo's Articles, between annual general meetings or unanimous shareholder resolutions the directors may appoint one or more	The DGCL provides that the board of directors of a Delaware corporation must consist of one or more directors, with the precise number thereof from time to time fixed by or in the manner provided by the certificate of incorporation or bylaws. The DGCL further permits the board of directors of a Delaware corporation to be divided into classes. The New Parent Certificate of Incorporation will provide that the number of directors shall be fixed from time to time exclusively by the board of directors pursuant to a resolution adopted by a majority of the board of directors.

	HydroGraph	ExchangeCo	New Parent
		additional directors, the number of whom must not exceed 1/3 of the number of first directors, if one or more first directors have not completed their first term of office, or current directors elected or appointed other than under this provision.	
Director Qualifications	Under the BCBCA, directors must (i) be 18 years of age or older, (ii) be capable of managing the director's own affairs and not be a person in respect of whom a certificate of incapability has been issued under the *Adult Guardianship Act* (British Columbia) (unless that certificate has been cancelled), (iii) have no undischarged bankruptcy and (iv) not be convicted of an offence in connection with the promotion, formation or management of a corporation or unincorporated business or of an offence involving fraud. Under the BCBCA, directors are not required to be residents of British Columbia or Canada. Under the BCBCA and HydroGraph's Articles, a director is not required to hold share capital in HydroGraph.	Under the BCBCA, directors must (i) be 18 years of age or older, (ii) be capable of managing the director's own affairs and not be a person in respect of whom a certificate of incapability has been issued under the *Adult Guardianship Act* (British Columbia) (unless that certificate has been cancelled), (iii) have no undischarged bankruptcy and (iv) not be convicted of an offence in connection with the promotion, formation or management of a corporation or unincorporated business or of an offence involving fraud. Under the BCBCA, directors are not required to be residents of British Columbia or Canada. Under the BCBCA and ExchangeCo's Articles, a director is not required to hold share capital in ExchangeCo as qualification for office.	The DGCL requires that directors of Delaware corporations be natural persons. Under the DGCL, directors are not required to be residents of Delaware or the United States.
Election of Directors	Under the BCBCA, directors must be elected or appointed in accordance with the BCBCA and the articles of a company. HydroGraph's Articles provide that directors may be elected at an annual	Under the BCBCA, directors must be elected or appointed in accordance with the BCBCA and the articles of a company. ExchangeCo's Articles provide that directors	The DGCL provides that directors will be elected at an annual meeting or at an annual and general special meeting called for that purpose or by majority written consent in lieu thereof.

	HydroGraph	ExchangeCo	New Parent
	general meeting or at a special meeting called for that purpose, or by unanimous resolution of the shareholders. Under the BCBCA and HydroGraph's Articles, between annual general meetings the directors may appoint one or more additional directors, the number of whom must not exceed 1/3 of the number of current directors elected or appointed other than under this provision. Under the BCBCA, unless otherwise provided under the BCBCA or the Articles, any action that must or may be taken or authorized by the shareholders may be taken or authorized by ordinary resolution (where ordinary resolution at a meeting is defined as the simple majority of the votes cast). Accordingly, except as provided above regarding the appointment of additional directors, directors are elected by ordinary resolution.	may be elected at an annual general meeting or at a meeting of the shareholders called for that purpose, or by unanimous resolution of the shareholders. Under the BCBCA and ExchangeCo's Articles, between annual general meetings or unanimous shareholder resolutions the directors may appoint one or more additional directors, the number of whom must not exceed 1/3 of the number of current directors elected or appointed other than under this provision. Under the BCBCA, unless otherwise provided under the BCBCA or the Articles, any action that must or may be taken or authorized by the shareholders may be taken or authorized by ordinary resolution (where ordinary resolution at a meeting is defined as the simple majority of the votes cast). Accordingly, except as provided above regarding the appointment of additional directors, directors are elected by ordinary resolution.	The New Parent Certificate of Incorporation will provide that stockholders will not be permitted to cumulate votes at any election of directors. The New Parent Bylaws will provide that directors will be elected by a plurality of the voting power of the shares present and entitled to vote on the election of directors. New Parent expects to adopt a majority voting policy in HydroGraph's current majority voting policy. The DGCL provides that, unless otherwise provided in the certificate of incorporation or bylaws, newly created directorships may be filled by a majority vote of the directors then in office, even if the number of directors then in office is less than a quorum. Delaware common law also gives stockholders power to fill vacancies, unless the corporation's certificate of incorporation or bylaws provide otherwise. The New Parent Certificate of Incorporation will provide that newly-created directorships may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum or by a sole remaining director.
Advance Notice of Director Nominations	HydroGraph's Articles provide that nominations of persons for election to the board may be made at any annual meeting of the shareholders, or at any	ExchangeCo's Articles do not require advance notice of director nominations.	The DGCL does not contain any limits on or requirements for stockholders to nominate directors for annual meetings. Under the

	HydroGraph	ExchangeCo	New Parent
by Stockholders	special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors (i) by or at the direction of the board, (ii) at the request of one or more shareholders pursuant to a proposal made in accordance with the BCBCA or a requisition of the shareholders made in accordance with the provisions of the BCBCA, or (iii) by any shareholder seeking to nominate a candidate for election as a director (a "Nominating Shareholder") who has given timely notice thereof in proper written form to HydroGraph's secretary at the executive or registered office of the Company. To be timely, a Nominating Shareholder's notice must be made: (i) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than 30 days nor more than 60 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the date of such first public announcement; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether		DGCL, the bylaws of a corporation may include provisions respecting the nomination of directors, including requirements for advance notice to the corporation. The New Parent Bylaws will provide that, to be timely, a nominating stockholder's notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day and no later than 5:00 p.m., local time, on the 90th day prior to the day of the first anniversary of the preceding year's annual meeting of stockholders. However, if no annual meeting of stockholders was held in the preceding year, or if the date of the applicable annual meeting has been changed by more than 25 days from the first anniversary of the preceding year's annual meeting, then to be timely such notice must be received by the secretary at the principal executive offices of the Company no earlier than 8:00 a.m., local time, on the 120th day prior to the day of the annual meeting and no later than 5:00 p.m., local time, on the 10th day following the later of the day on which public announcement of the date of the annual meeting was first made by the Company and the 120th day prior to the day of the annual meeting.

	HydroGraph	ExchangeCo	New Parent
	or not called for other purposes as well), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made. HydroGraph's Articles also prescribe the proper written form for a Nominating Shareholder's notice.		
Term of Directors	The BCBCA does not contain specified term limits for directors. HydroGraph's Articles provide that all directors cease to hold office immediately before the election or appointment of directors at every annual general meeting or by unanimous written resolution in lieu of an annual general meeting. If no directors are elected or appointed, then each director continues to hold office until the earlier of the date their successor is elected or appointed and the date they cease to hold office under the BCBCA or HydroGraph's Articles.	The BCBCA does not contain specified term limits for directors. ExchangeCo's Articles provide that directors are elected at every annual general meeting of ExchangeCo (or by unanimous written resolution in lieu of an annual general meeting), and that the directors cease to hold office immediately before the election or appointment of directors at the annual general meeting (or the unanimous written resolution in lieu of the annual general meeting).	The New Parent Bylaws will provide that each director shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification, or removal.
Removal of Directors	Under the BCBCA, a director can be removed by special resolution or if the articles provide, by less than a special majority. Under the BCBCA and HydroGraph's Articles, the shareholders may remove a director by special resolution. HydroGraph's Articles also permit the directors to remove a director if the director is convicted of an indictable offense, or if the director ceases to be qualified to act as a director and does not promptly resign.	Under the BCBCA, a director can be removed by special resolution or if the articles provide, by less than a special majority. Under the BCBCA and ExchangeCo's Articles, the shareholders may remove a director by special resolution. ExchangeCo's Articles also permit the directors to remove a director if the director is convicted of an indictable offense, or if the director ceases to be qualified to act as a director and does not promptly resign.	Under the DGCL, any or all directors may be removed with or without cause by the holders of a majority of shares entitled to vote at an election of directors unless the certificate of incorporation otherwise provides or in certain other circumstances if the corporation has cumulative voting. The New Parent Certificate of Incorporation will provide that any director or the entire New Parent Board may be removed by stockholders, with or

	HydroGraph	ExchangeCo	New Parent
			without cause, with the affirmative vote of the holders of at least 66 2/3% of the voting power of the shares cast for or against such proposal, which shall be the act of the stockholders, and broker non-votes and abstentions will be considered for purposes of establishing a quorum, but will not be considered as votes cast for or against such removal.
Filing of Board Vacancies	Under the BCBCA, a vacancy that occurs among directors must be filled in accordance with the BCBCA unless the company's articles provide otherwise. Under HydroGraph's Articles, the remaining directors may fill any causal vacancy in the board of directors. If any vacancy results in fewer directors in office than the number of directors required for a quorum of directors, then the directors may act for the purpose of appointing directors up to the number of directors required for a quorum of directors or for the purpose of summoning a meeting of shareholders to fill vacancies on the board of directors or for any other purpose permitted by the BCBCA. If the directors have not appointed directors to fill the vacancies, then the shareholders may elect or appoint directors to fill the vacancies. Under HydroGraph's Articles, if a director is removed by special resolution before the expiry of their term, the shareholders may contemporaneously fill the	Under the BCBCA, a vacancy that occurs among directors must be filled in accordance with the BCBCA unless the company's articles provide otherwise. Under ExchangeCo's Articles, the directors may fill any causal vacancy in the board of directors. If any vacancy results in fewer directors in office than the number of directors required for a quorum of directors, then the directors may act for the purpose of appointing directors up to the number of directors required for a quorum of directors or for summoning a meeting of shareholders to fill vacancies on the board of directors or for any other purpose permitted by the BCBCA. If ExchangeCo has fewer directors than the number of directors required for a quorum, then the shareholders may elect or appoint directors to fill vacancies. Under ExchangeCo's Articles, if a director is removed by special resolution before the	The DGCL provides that, unless otherwise provided in the certificate of incorporation or bylaws, vacancies and newly created directorships may be filled by a majority vote of the directors then in office, even if the number of directors then in office is less than a quorum. Delaware common law also gives stockholders power to fill vacancies, unless the corporation's certificate of incorporation or bylaws provide otherwise. The New Parent Certificate of Incorporation will provide that all vacancies, including those resulting from newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum.

HydroGraph	ExchangeCo	New Parent
vacancy by ordinary resolution. If the shareholders do not elect or appoint a director to fill the vacancy, then the directors may appoint, or the shareholders may elect by ordinary resolution, a director to fill the vacancy. If the directors remove a director who is convicted of an indictable offence or who ceases to be qualified, then the directors may appoint a director to fill the vacancy.	expiry of their term, the shareholders may contemporaneously elect or appoint by ordinary resolution a director to fill the vacancy. If the shareholders do not elect or appoint a director to fill the vacancy, then the directors may appoint, or the shareholders may elect by ordinary resolution, a director to fill the vacancy. If the directors remove a director who is convicted of an indictable offence or who ceases to be qualified, then the directors may appoint a director to fill the vacancy. Under ExchangeCo's Articles, the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to the number of directors as set by ExchangeCo's Articles, and if the shareholders do not do so contemporaneously with setting the number of directors, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies. Under ExchangeCo's Articles, directors may appoint a person qualified to act as director to be their alternate where they are not present, unless such appointment is reasonably disapproved by the other directors and the appointor director has given notice to such appointee	

	HydroGraph	ExchangeCo	New Parent
		director of the disapproved appointment.	
Board Quorum and Vote Requirements	The BCBCA does not set out any requirements for a meeting of directors, except that minutes must be kept of all proceedings at meetings of directors or committees of directors. The articles of a company may set out requirements and quorum for board meetings. Under HydroGraph's Articles, the quorum necessary for the transaction of business of the directors may be set by the directors, otherwise it is a majority of the directors. At meetings of directors, questions are to be decided by a majority of votes, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote. Under the BCBCA, directors are also permitted to pass resolutions by a unanimous written consent signed by all the directors entitled to vote on it.	The BCBCA does not set out any requirements for a meeting of directors, except that minutes must be kept of all proceedings at meetings of directors or committees of directors. The articles of a company may set out requirements and quorum for board meetings. Under ExchangeCo's Articles, the quorum necessary for the transaction of business of the directors may be set by the directors, otherwise it is deemed to be two directors. If the number of directors is set at one, then one director constitutes quorum. At meetings of directors, questions are to be decided by a majority of votes, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote. Under the BCBCA and ExchangeCo's Articles, directors are also permitted to pass resolutions without a meeting if each of the directors entitled to vote on the resolution consents to it in writing.	Under the DGCL, a majority of the total number of directors shall constitute a quorum for the transaction of business unless the certificate or bylaws require a greater number. The bylaws may lower the number required for a quorum to one-third the number of directors, but no less. The New Parent Bylaws will provide that a majority of the total number of authorized directorships will constitute a quorum for the transaction of business. It will also provide that the affirmative vote of a majority of the directors present at any meeting at which a quorum is present will be the act of the board of directors, except as may be otherwise specifically provided by statute, the New Parent Certificate of Incorporation or the New Parent Bylaws. Under the DGCL, directors are also permitted to act by unanimous written consent signed by all of the members of the board of directors or of any committee thereof, as applicable.
Annual Meeting of Stockholders	In accordance with the BCBCA, HydroGraph's Articles provide that an annual general meeting must be held at least once in each calendar year, and not more than 15 months	In accordance with the BCBCA, ExchangeCo's Articles provide that an annual general meeting must be held at least once in each calendar year, and not more than	Under the DGCL, an annual or special stockholder meeting is held on such date, at such time and at such place, if any, as may be designated by the board

	HydroGraph	ExchangeCo	New Parent
	after the last annual reference date (where annual reference date generally means the date of the last annual general meeting), at such time and place as may be determined by the directors. The BCBCA provides that an annual meeting of shareholders may be held at a location outside British Columbia if (i) the location for the meeting is provided for in the articles, (ii) the articles do not restrict the company from holding a meeting outside of British Columbia and the location is approved as required by the articles (and if not so specified then as approved by ordinary resolution of the shareholders) or (iii) the location is approved in writing by the Registrar before the meeting is held.	15 months after the last annual reference date (where annual reference date generally means the date of the last annual general meeting), at such time and place as may be determined by the directors. The BCBCA provides that an annual meeting of shareholders may be held at a location outside British Columbia if (i) the location for the meeting is provided for in the articles, (ii) the articles do not restrict the company from holding a meeting outside of British Columbia and the location is approved as required by the articles (and if not so specified then as approved by ordinary resolution of the shareholders) or (iii) the location is approved in writing by the Registrar before the meeting is held. ExchangeCo's Articles provide that meetings of shareholders may be held at the time and place as determined by the board of directors.	of directors or any other person authorized to call such meeting under the corporation's certificate of incorporation or bylaws. If an annual meeting for election of directors is not held on the date designated or an action by written consent to elect directors in lieu of an annual meeting has not been taken within 30 days after the date designated for the annual meeting, or if no date has been designated, for a period of 13 months after the later of the last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting, the Delaware Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director.
Quorum for Stockholder Meetings	Under the BCBCA, the quorum for a meeting is the quorum established by the articles. Under HydroGraph's Articles, the quorum requirement for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy.	Under the BCBCA, the quorum for a meeting is the quorum established by the articles. Under ExchangeCo's Articles, the quorum requirement for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the shares entitled to vote at the meeting. If there is only one shareholder entitled to vote at a meeting of	Under the DGCL, quorum for a stock corporation is a majority of the voting power of the shares entitled to vote at the meeting unless the certificate of incorporation or bylaws specify a different quorum, but in no event may a quorum be less than one-third of the voting power of the shares entitled to vote. The stockholders may continue to transact business at the meeting even if quorum is subsequently broken.

	HydroGraph	ExchangeCo	New Parent
		shareholders, then the quorum is one person who is,or who represents by proxy, that shareholder, and that shareholder, present in person or by proxy, may constitute the meeting.	The New Parent Bylaws will provide that holders of 33 1/3% of the voting power of the capital stock of New Parent, present in person or represented by proxy, will constitute a quorum for the transaction of business at all meetings of the stockholders. The voting power of the capital stock of New Parent takes into account the voting power held by the share of Special Voting Stock. At each meeting of stockholders, the share of Special Voting Stock will contribute to the quorum one vote per Exchangeable Share that has been voted by the Beneficiary or that is represented by a proxy holder at the meeting. If a quorum is not present at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.
Voting Rights	Under the BCBCA, subject to certain exceptions for fractional shares and a subsidiary holding shares of its British Columbia New Parent, and unless the articles of the company provide otherwise, a shareholder has one vote in respect of each share held by that shareholder and is entitled to vote in person or by proxy.	Under the BCBCA, subject to certain exceptions for fractional shares and a subsidiary holding shares of its British Columbia New Parent, and unless the articles of the company provide otherwise, a shareholder has one vote in respect of each share held by that shareholder and is	The DGCL provides that each stockholder is entitled to one vote for each share of capital stock held by such stockholder, unless otherwise provided in the corporation’s certificate of incorporation. Each share of Common Stock will entitle its holder to one vote on each matter voted upon by the

HydroGraph	ExchangeCo	New Parent
Under HydroGraph's Articles (i) on a vote by a show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote, and (ii) on a poll, every shareholder entitled to vote on the matter has one vote for each voting share held by that shareholder and may vote in person or by proxy.	entitled to vote in person or by proxy. Under ExchangeCo's Articles, subject to the BCBCA, motions put to a vote at a meeting of shareholders will be by a show of hands, unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or requested by a shareholder present in person or by proxy Except as required by the BCBCA and in respect of any changes to the rights, privileges, restrictions and conditions attached to the Exchangeable Shares, the holders of the Exchangeable Shares will not be entitled as such to receive notice of or to attend any meeting of the shareholders of ExchangeCo or to vote at any such meeting, and the holders of the Exchangeable Shares will not be entitled to class votes except as required by the BCBCA. Under the BCBCA a waiver of (i) the production of financial statements, or (ii) the appointment of an auditor, requires a unanimous resolution of all of the shareholders of the company, including holders of non-voting shares. Under the BCBCA, a long-form amalgamation or an arrangement proposed with the shareholders of a company must be approved either by (i) a unanimous resolution of all of the shareholders,	holders of Common Stock. The Certificate of Designation with respect to the Special Voting Stock will provide that aggregate voting rights attached to the Special Voting Stock shall consist of a number of votes equal to the number of outstanding Exchangeable Shares from time to time not owned by New Parent and its affiliated entities on the record date established by New Parent, and in respect of each Beneficiary, rounded down to the nearest whole vote, and for which the Share Trustee shall have received voting instructions from the holder of the Exchangeable Share.

	HydroGraph	ExchangeCo	New Parent
		including holders of non-voting shares, or (ii) by (A) (1) a special resolution, or (2) where a company has non-voting shares, a resolution passed by all shareholders, including holders of non-voting shares, passed by at least a special majority (being 2/3 of the votes cast), and (B) by a separate special resolution of each class or series of shares whose special rights or restrictions would be prejudiced by the amalgamation.	
Vote Required for Stockholder Action at a Meeting	Under the BCBCA, unless otherwise provided under the BCBCA or the Articles, any action that must or may be taken or authorized by the shareholders may be taken or authorized by an ordinary resolution.	Under the BCBCA, unless otherwise provided under the BCBCA or the Articles, any action that must or may be taken or authorized by the shareholders may be taken or authorized by an ordinary resolution.	Unless the DGCL, certificate of incorporation or bylaws provide for a greater vote, generally the required vote under the DGCL is a majority of the voting power of the shares present in person or represented by proxy and entitled to vote on the subject matter, except for the election of directors which requires a plurality of the votes cast.
Stockholder Action by Written Consent	Under the BCBCA, shareholders may act by written resolution signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders.	Under the BCBCA, shareholders may act by written resolution signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders.	Under the DGCL, a majority of the stockholders of a corporation may act by written consent without a meeting unless such action is prohibited by the corporation's certificate of incorporation. The New Parent Certificate of Incorporation and New Parent Bylaws will provide that any action required or permitted to be taken by stockholders must be effected at a duly called annual or special meeting and shall not be taken by written consent, subject to the rights of

	HydroGraph	ExchangeCo	New Parent
			any preferred stockholders.
Notice of Annual and Special Meetings of Stockholders	Under the BCBCA, a public company must send a notice of the date and time and, if applicable, the location of a general meeting no fewer than 21 days (or such longer period as provided in the articles of the company) and no more than 2 months before the meeting. Under HydroGraph's Articles, notice of the date, time and location of any meeting of shareholders must be sent to shareholders at least 21 days before the meeting if and for so long as HydroGraph is a public company. Under HydroGraph's Articles, if the shareholders' meeting is to consider special business, the notice must also state the general nature of the special business and attach a copy of any documents to be approved or state that such documents will be available for inspection. Under the BCBCA and HydroGraph's Articles, the directors may set a record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date of the meeting of shareholders by more than two months (or in the case of a requisitioned meeting, by more than four months). The record date must be at least 21 days before the meeting of shareholders. Under the BCBCA, attendance of a shareholder at a meeting of shareholders constitutes a waiver of notice of the	Under the BCBCA, a company that is not a public company must send notice of the date and time and, if applicable, the location of a general meeting no fewer than 10 days (or such longer period as provided in the articles of the company) and no more than 2 months before the meeting, and if no period is specified in the articles, then 21 days. Under ExchangeCo's Articles, notice of the date, time and location of any meeting of shareholders must be sent to shareholders entitled to attend the meeting, to each director and to the auditor at least 21 days before the meeting if it is a public company, and if it is not a public company, then 10 days before the meeting. Under the BCBCA and ExchangeCo's Articles, the directors may set a record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date of the meeting of shareholders by more than two months, or in the case of a requisitioned meeting, by more than four months. The record date must be at least 21 days before the meeting of shareholders if ExchangeCo is a public company, otherwise 10 days.	Under the DGCL, except as otherwise required by the DGCL in certain circumstances, notice of any meeting of stockholders must be sent not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. The New Parent Bylaws will provide that except as otherwise provided in the DGCL, the New Parent Certificate of Incorporation or the New Parent Bylaws, the notice of any meeting of stockholders shall be given not less than 21 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The Share Trustee will send to the Beneficiaries by mail or electronic transmission the notice of each meeting or New Parent Consent at which the stockholders of New Parent are entitled to vote, together with the related meeting materials and a statement as to the manner in which the holder may instruct the Share Trustee to exercise the votes attaching to the Special Voting Stock, at the same time as New Parent sends such notice and materials to the

	HydroGraph	ExchangeCo	New Parent
	meeting unless that person attends the meeting for the express purpose of objecting that the meeting is not lawfully called.	Under the BCBCA and ExchangeCo's Articles, attendance of a shareholder at a meeting of shareholders constitutes a waiver of notice of the meeting unless that person attends the meeting for the express purpose of objecting that the meeting is not lawfully called.	stockholders of New Parent.
Calling Special Meeting of Stockholders	The provisions of the BCBCA, its regulations and the articles of a company apply to the calling, holding and conduct of shareholder meetings, including special meetings. HydroGraph's Articles provide that the directors may, whenever they think fit, call a meeting of shareholders. Under the BCBCA, the holders of not less than 5% of the issued shares of a company that carry the right to vote at a general meeting may, subject to compliance with the requirements of, and to certain exceptions under, the BCBCA, requisition the directors to call a meeting of shareholders for the purpose of transacting any business that may be transacted at a general meeting.	The provisions of the BCBCA, its regulations and the articles of a company apply to the calling, holding and conduct of shareholder meetings, including special meetings. ExchangeCo's Articles provide that the directors may, whenever they think fit, call a meeting of shareholders and that the notice of the special meeting must (i) state the general nature of the special business, (ii) if the special business includes considering any document, document or state that ExchangeCo has made it available at its records office during business hours on specified days. Under the BCBCA, the holders of not less than 5% of the issued shares of a company that carry the right to vote at a general meeting may, subject to compliance with the requirements of, and to certain exceptions under, the BCBCA, requisition the directors to call a meeting of shareholders for the purpose of transacting any business that may be transacted at a general meeting.	The DGCL provides that special meetings may be called by the board of directors or by such persons as may be authorized by the certificate of incorporation or by the bylaws. The New Parent Certificate of Incorporation and New Parent Bylaws will provide that special meetings of stockholders may be called only by the board of directors acting pursuant to a resolution adopted by a majority of the board of directors, or by the Chairman of the board of directors, or the Chief Executive Officer. As required by the DGCL, business transacted at all special meetings of the New Parent's stockholders is confined to the purposes stated in the notice.

	HydroGraph	ExchangeCo	New Parent
Stockholder Proposals	Under the BCBCA, qualified shareholder (being a registered or beneficial owner of one or more voting shares of the company for an uninterrupted period of at least two years before the date of the signing of the proposal) may submit a proposal to the company setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. The proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the company's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation, being CAD$2,000, and must otherwise be compliant with the requirements of the BCBCA (including maximum word limits, time requirements for delivery to the company, and other requirements). The company must send the text of the proposal to all persons entitled to notice of its next annual general meeting, and allow the submitter to present the proposal personally, or by proxy, at the annual general meeting, unless: (i) the directors have called an annual general meeting to be held after the date on which the proposal is received by the company and have sent notice of that meeting in accordance with the BCBCA; (ii) the proposal is not valid within the meaning of the BCBCA or exceeds the maximum length established by the BCBCA; (iii) substantially	The provisions of the BCBCA regarding proposals do not apply to a company that is not a public company (see "*Stockholder Proposals*" under the column "HydroGraph" for a description of the proposal provisions of the BCBCA). ExchangeCo is not a public company, and accordingly, the provisions of the BCBCA regarding proposals do not apply to ExchangeCo.	The DGCL does not contain any limits on or requirements for stockholders to propose business for annual meetings. The New Parent Bylaws will provide that, for nominations or other business to be properly brought before an annual meeting, the stockholder must have given timely notice in writing to the secretary and any such nomination or proposed business must constitute a proper matter for stockholder action. In addition, Pursuant to Rule 14a-8 under the Exchange Act, if a stockholder would like New Parent to consider including a proposal in the proxy statement to be distributed in connection with meeting, such proposal must be received at New Parent's principal executive offices not less than 120 calendar days before the date of New Parent's proxy statement released to stockholders in connection with the previous year's annual meeting. If New Parent did not hold an annual meeting the previous year, or if the date of the annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before New Parent begins to print and send its proxy materials.

HydroGraph	ExchangeCo	New Parent
the same proposal was submitted to shareholders in a notice of meeting, or an information circular or equivalent, relating to a general meeting that was held not more than the prescribed period before the receipt of the proposal, and did not receive the prescribed amount of support at the meeting; (iv) it clearly appears that the proposal does not relate in a significant way to the business or affairs of the company; (v) it clearly appears that the primary purpose for the proposal is securing publicity, or enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders; (vi) the proposal has already been substantially implemented; (vii) the proposal, if implemented, would cause the company to commit an offence; or (viii) the proposal deals with matters beyond the company's power to implement. In addition, Pursuant to Rule 14a-8 under the Exchange Act, if a shareholder would like New Parent to consider including a proposal in the proxy statement to be distributed in connection with a meeting, such proposal must be received at New Parent's principal executive offices not less than 120 calendar days before the date of New Parent's proxy statement released to shareholders in connection with the previous year's annual meeting. If New Parent did not hold an annual meeting the previous year, or if the date		

	HydroGraph	ExchangeCo	New Parent
	of the annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before New Parent begins to print and send its proxy materials.		
Amendment of Governing Documents	Subject to the BCBCA, HydroGraph's Articles permit alterations to its Articles by resolution of the directors. Depending on the nature of the alteration, the BCBCA may prescribe that approval of the shareholders is required. Under the BCBCA, if an amendment to the Articles would prejudice or interfere with a right or special right attached to issued shares of a class or series of shares, then such amendment must be approved separately by the holders of the class or series of shares being affected by a special resolution.	Subject to the BCBCA, ExchangeCo's Articles permit alterations to its authorized share structure, Notice of Articles and/or Articles by resolution of the directors. Depending on the nature of the alteration, the BCBCA may prescribe that approval of the shareholders is required. Where such approval of the shareholders is required, ExchangeCo's Articles specify that such approval is by ordinary resolution unless the BCBCA requires a special resolution. Under the BCBCA, if an amendment to the Articles would prejudice or interfere with a right or special right attached to issued shares of a class or series of shares, then such amendment must be approved separately by the holders of the class or series of shares being affected by a special resolution.	Amendment of Certificate of Incorporation. Generally, under the DGCL, the affirmative vote of the holders of a majority of the outstanding stock entitled to vote is required to approve a proposed amendment to the certificate of incorporation, following the adoption of the amendment by the board of directors of the corporation, provided that the certificate of incorporation may provide for a greater vote. Under the DGCL, holders of outstanding shares of a class or series are entitled to vote separately on an amendment to the certificate of incorporation if the amendment would have certain consequences, including certain changes that adversely affect the powers, preferences or special rights of such class or series. The New Parent Certificate of Incorporation will provide that the vote of holders of a majority of the outstanding voting stock is required to amend the New Parent Certificate of Incorporation; provided that certain provisions of the New Parent Certificate of Incorporation will require

HydroGraph	ExchangeCo	New Parent
		66 2/3% of the voting power to amend (see the section below titled "*Matters Requiring higher Threshold for Amendment of Governing Documents*".
		Amendment of Bylaws. Under the DGCL, after a corporation has received any payment for any of its stock, the power to adopt, amend or repeal bylaws shall be vested in the stockholders entitled to vote; provided, however, that any corporation may, in its certificate of incorporation, provide that bylaws may also be adopted, amended or repealed by the board of directors.
		The New Parent Certificate of Incorporation will provide that the board of directors will have the power to adopt, amend or repeal the bylaws. The fact that such power has been conferred upon the board of directors will not divest the stockholders of the power nor limit their power to adopt, amend or repeal the bylaws.
		Amendments of the Certificate of Designation of the Special Voting Stock require approval from a majority of the outstanding voting power of the Special Voting Stock. The New Parent Certificate of Incorporation denies the New Parent common stock power to vote on any amendments of the Certificate of Incorporation that relate solely to the terms of the Special Voting Stock.

	HydroGraph	ExchangeCo	New Parent
Matters Requiring higher Threshold for Amendment of Governing Documents	The BCBCA provides that an alteration to a company's notice of articles or articles may be done by the type of resolution specified by the BCBCA, and if not so specified, then as specified in the company's articles, and if not so specified, then by a special resolution, except that a change to the company's name may be done by either a directors resolution or an ordinary resolution of the shareholders. The BCBCA provides that a company may, by special resolution, alter its articles to specify or change the majority required for a special resolution, which must be by a majority of not less than 2/3 and not more than 3/4 of the votes cast on the resolution. Under the BCBCA, an amalgamation of a company by way of an amalgamation agreement (which excludes a vertical short form and a horizontal short form amalgamation), requires the approval by way of a special resolution. Under the BCBCA, the continuation of a company into a foreign jurisdiction requires the approval by way of a special resolution. Under the BCBCA, a right or special right attached to an issued class or series of shares must not be prejudiced or interfered with under the notice of articles or articles unless the shareholders of the class or series consent by way of a separate special resolution. HydroGraph Articles provide that HydroGraph may alter its authorized	The BCBCA provides that an alteration to a company's notice of articles or articles may be done by the type of resolution specified by the BCBCA, and if not so specified, then as specified in the company's articles, and if not so specified, then by a special resolution, except that a change to the company's name may be done by either a directors resolution or an ordinary resolution of the shareholders. The BCBCA provides that the creation or variation of special rights or restrictions and the attachment of those special rights of restrictions to the shares of a company be approved by the type of shareholders' resolution specified in the company's articles and if not so specified by a special resolution.The BCBCA provides that the creation or variation of special rights or restrictions and the attachment of those special rights of restrictions to the shares of a company be approved by the type of shareholders' resolution specified in the company's articles and if not so specified by a special resolution. The BCBCA provides that a company may, by special resolution, alter its articles to specify or change the majority required for a special resolution, which must be by a majority of not less than 2/3 and not more than 3/4 of the	The New Parent Certificate of Incorporation will provide that the following matters may only be amended by the affirmative vote of 66 2/3%of the voting power of the then outstanding securities of New Parent, voting together as a single class: the board of director's ability to issue preferred stock by means of a certificate of designation and related matters, removal of any directors with or without cause, the board of directors' ability to fill vacancies, prohibition on cumulative voting for the election of directors, prohibition on stockholder action by written consent, denial of stockholders' ability to call an annual and general special meeting, requirement to provide advance notice of stockholder nominations or proposals and the provision setting out these enhanced thresholds for amendments. The New Parent Bylaws will provide that the following matters may only be amended by the affirmative vote of 66 2/3% of the voting power of the then outstanding securities of New Parent, voting together as a single class: the regulation of meetings of stockholders contained in Article II of the New Parent Bylaws, matters relating to the board of directors' power to manage the business and affairs of New Parent, the board of directors' ability to fix the number of directors from time to

	HydroGraph	ExchangeCo	New Parent
	share structure by resolution of the directors, except where required otherwise under the BCBCA. HydroGraph Articles also provide that where the BCBCA or Articles do not specify the type of resolution required, any act of HydroGraph may be authorized by resolution of the directors, including alterating the Articles. If the BCBCA and the Articles do not specify the type of shareholders' resolution, any act of HydroGraph may be authorized by ordinary resolution.	votes cast on the resolution. Under the BCBCA, an amalgamation of a company by way of an amalgamation agreement (which excludes a vertical short form and a horizontal short form amalgamation), requires the approval by way of a special resolution. Under the BCBCA, the continuation of a company into a foreign jurisdiction requires the approval by way of a special resolution. Under the BCBCA, a right or special right attached to an issued class or series of shares must not be prejudiced or interfered with under the notice of articles or articles unless the shareholders of the class or series consent by way of a separate special resolution. ExchangeCo's Articles also provide that where the BCBCA or Articles do not specify the type of resolution required, any act of ExchangeCo may be authorized by resolution of the directors, including alterating the Notice of Articles and/or Articles. If the BCBCA and the Articles do not specify the type of shareholders' resolution, any act of ExchangeCo may be authorized by ordinary resolution.	time, director resignations and the board of directors' ability to fill vacancies, the removal of directors, provisions regarding indemnification of officers and directors, the forum selection described below under "Exclusive Forum" or these enhanced thresholds for amendments.
Fiduciary Duties	Under the BCBCA, directors and officers must (a) act honestly and in good faith with a view to the best interests of the company,	Under the BCBCA, directors and officers must (a) act honestly and in good faith with a view to the best interests	Directors and officers of Delaware corporations have common law fiduciary duties, which generally consist of

	HydroGraph	ExchangeCo	New Parent
	(b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances, (c) act in accordance with the BCBCA and the regulations, and (d) act in accordance with the articles of the company.	of the company, (b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances, (c) act in accordance with the BCBCA and the regulations, and (d) act in accordance with the articles of the company.	duties of loyalty and care. Under Delaware law, the duty of care generally requires that directors and officers inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of loyalty generally requires that directors and officers act in good faith, not out of self-interest and in a manner which the directors and officers believe to be in the best interests of the corporation and its stockholders. Fiduciary duties are owed by directors and officers to the corporation and its stockholders. Because Exchangeable Shares are not shares of capital stock of New Parent, directors and officers of New Parent do not owe fiduciary duties to the holders thereof. In addition, any fiduciary duties that may be owed in connection with the share of Special Voting Stock will be owed to the Share Trustee as the record holder of such share.
Limitation on Liability of Directors	Under the BCBCA, a director of a company is jointly and severally liable to restore to the company any amount paid or distributed as a result of paying dividends, commissions and compensation, among other things, contrary to the BCBCA. A director will not be found liable if the director relied, in good faith, on (i) financial statements of the company represented to the director	Under the BCBCA, a director of a company is jointly and severally liable to restore to the company any amount paid or distributed as a result of paying dividends, commissions and compensation, among other things, contrary to the BCBCA. A director will not be found liable if the director relied, in good faith, on (i) financial statements of the	The DGCL permits a corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for a breach of the director's fiduciary duty as a director, except for liability:(i) for breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for

HydroGraph	ExchangeCo	New Parent
by an officer of the company or in a written report of the auditor of the company, (ii) a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility, (iii) a statement of fact represented to the director by an officer of the company or any record, information, or (iv) a representation that the court considers provides reasonable grounds for the actions of the director. Further, any director is not liable if the director did not know and could not reasonably have known that the act done by the director or authorized by resolution voted for or consented to by the director was contrary to the BCBCA.	company represented to the director by an officer of the company or in a written report of the auditor of the company, (ii) a written report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility, (iii) a statement of fact represented to the director by an officer of the company or any record, information, or (iv) a representation that the court considers provides reasonable grounds for the actions of the director. Further, any director is not liable if the director did not know and could not reasonably have known that the act done by the director or authorized by resolution voted for or consented to by the director was contrary to the BCBCA.	acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (iii) under Section 174 of the DGCL, which concerns unlawful payment of dividends, stock purchases or redemptions; or (iv) for any transaction from which the director derived an improper personal benefit. The New Parent Certificate of Incorporation will provide that, to the fullest extent permitted by the DGCL as the same exists or as may be amended from time to time, a director of New Parent will not be personally liable to New Parent or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of New Parent will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. In certain circumstances, directors may be fully protected in relying in good faith upon the records of the corporation and upon such information, opinions, reports or statements presented to the corporation by any of the corporation's officers or employees, or committees of the board of directors, or by any other person as to matters the member

	HydroGraph	ExchangeCo	New Parent
			reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.
Limitation on Liability of Officers	Under the BCBCA, if in a legal proceeding the court finds that an officer or director may be liable in respect of negligence, default, breach of duty or breach of trust, the court may relieve the officer or director from liability on terms the court considers necessary if it appears to the court that, despite the finding of liability, the officer or director acted honestly and reasonably and ought fairly to be excused.	Under the BCBCA, if in a legal proceeding the court finds that an officer or director may be liable in respect of negligence, default, breach of duty or breach of trust, the court may relieve the officer or director from liability on terms the court considers necessary if it appears to the court that, despite the finding of liability, the officer or director acted honestly and reasonably and ought fairly to be excused.	Applicable after August 1, 2022, the DGCL permits a corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of certain officers to the corporation or its stockholders for monetary damages for a breach of the officer's fiduciary duty as an officer except for liability (i) for breach of the officer's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) for any transaction from which the officer derived an improper personal benefit or (iv) in connection with derivative actions or claims in any action by or in the right of the corporation. The New Parent Certificate of Incorporation will provide that, to the fullest extent permitted by the DGCL as the same exists or as may be amended from time to time, an officer of New Parent will not be personally liable to New Parent or its stockholders for monetary damages for breach of fiduciary duty as an officer. If the DGCL is amended to authorize corporate action further

	HydroGraph	ExchangeCo	New Parent
			eliminating or limiting the personal liability of officers, then the liability of an officer of New Parent will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.
Indemnification of Directors and Officers	Under HydroGraph's Articles, as permitted under the BCBCA, and subject to certain specified prohibitions, HydroGraph must indemnify its directors and former directors, and their respective heirs and personal or other legal representatives to the greatest extent permitted by Division 5 of Part 5 of the BCBCA. Under the BCBCA, an "eligible party" is an individual who (i) is or was a director or officer of the company, (ii) is or was a director or officer of another corporation at a time when the corporation is or was an affiliate of the company, or at the request of the company, or (iii) at the request of the company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity, and includes, in most cases, the heirs and personal or other legal representatives of that individual. An "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding, and an "eligible proceeding" means a proceeding in which an eligible party or any of the heirs and personal or other legal representatives of the eligible party, by reason of	Under ExchangeCo's Articles, as permitted under the BCBCA, and subject to certain specified prohibitions, ExchangeCo must (i) indemnify a director, former director or alternate director ("eligible party") and their heirs and legal representatives against all eligible penalties to which such person is or may be liable; and (ii) after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. An "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding, and an "eligible proceeding" means a proceeding in which an eligible party or any of their heirs or legal representatives by reason of the eligible party being or having been a director or alternate director of ExchangeCo is or may be joined as a party, or is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding.	Under the DGCL, a corporation may indemnify any person who was or is made a party or is threatened to be made a party to any third-party action, suit or proceeding on account of being a director, officer, employee or agent of the corporation (or was serving at the request of the corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise) against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding through, among other things, a majority vote of a quorum consisting of directors who were not parties to the suit or proceeding, if the person: (i) acted in good faith and in a manner he or she reasonably believed to be; (ii) or, in some circumstances, at least not opposed to the best interests of the corporation; and (iii) in a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

HydroGraph	ExchangeCo	New Parent
the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the company or an associated corporation is or may be joined as a party, or is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding. Under the BCBCA, a company must not indemnify a director or officer if (i) the company is prohibited under its articles to provide such indemnity, (ii) the director or officer did not act honestly and in good faith with a view to the best interests of the company, or (iii) they did not have reasonable grounds to believe their conduct was lawful. Additionally, if an associated corporation to HydroGraph brings an action against an eligible party, HydroGraph cannot indemnify the party.		The DGCL permits indemnification for derivative suits against expenses (including legal fees) if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and only if the person is not found liable, unless a court determines the person is fairly and reasonably entitled to the indemnification. Additionally, under the DGCL, a corporation must indemnify its present or former directors and officers against expenses (including attorneys' fees) actually and reasonably incurred to the extent that the officer or director has been successful on the merits or otherwise in defense of any action, suit or proceeding on account of being a director, officer, employee or agent of the corporation or serving at the request of the corporation as a director, officer, employee or agent of another corporation or other entity. The New Parent Bylaws will provide that New Parent will indemnify its directors and officers, and may indemnify its employees, agents and any other persons, to the fullest extent permitted by the DGCL. The New Parent Bylaws will also provide that New Parent must advance expenses incurred by or on behalf of a director or officer in advance of the final

	HydroGraph	ExchangeCo	New Parent
			disposition of any action or proceeding upon written request, subject to limited exceptions.
Transactions with Directors and Officers	Subject to certain exceptions, the BCBCA provides that a director or senior officer of a company holds a disclosable interest in a contract or transaction if the contract or transaction is material to the company, the company has entered, or proposes to enter, into the contract or transaction, and either of the following applies to the director or senior officer: (i) the director or senior officer has a material interest in the contract; or (ii) the director or senior officer is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction. Under the BCBCA, a director who holds a disclosable interest in a contract or transaction may not vote on any directors' resolution to approve such contract or transaction unless all directors have a disclosable interest, in which case any or all of the directors may vote. Under the BCBCA, the director with the disclosable interest may be counted in quorum at the meeting, whether or not the director votes on any or all of the resolutions considered at the meeting. A director or senior officer is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of the interested contract or transaction unless disclosure of the interest is made, and the	Subject to certain exceptions, the BCBCA provides that a director or senior officer of a company holds a disclosable interest in a contract or transaction if the contract or transaction is material to the company, the company has entered, or proposes to enter, into the contract or transaction, and either of the following applies to the director or senior officer: (i) the director or senior officer has a material interest in the contract; or (ii) the director or senior officer is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction. Under the BCBCA and ExchangeCo's Articles, a director who holds a disclosable interest in a contract or transaction may not vote on any directors' resolution to approve such contract or transaction unless all directors have a disclosable interest, in which case any or all of the directors may vote. Under the BCBCA and ExchangeCo's Articles, the director with the disclosable interest may be counted in quorum at the meeting, whether or not the director votes on any or all of the resolutions considered at the meeting.	The DGCL generally provides that no transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation or other organization in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the transaction, or solely because any such director's or officer's votes are counted for such purpose, if (i) the material facts as to the director's or officer's interest and as to the transaction are known to the board of directors or the committee, and the board or committee in good faith authorizes the transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (ii) the material facts as to the director's or officer's interest and as to the transaction are disclosed or are known to the stockholders entitled to vote thereon, and the transaction is specifically approved in good faith by vote of the stockholders; or (iii) the transaction is

	HydroGraph	ExchangeCo	New Parent
	transaction is approved, as required under the BCBCA	Under ExchangeCo's Articles, a director or senior officer is liable to account to the company for any profit that accrues to the director or senior officer under or as a result of the interested contract or transaction if and to the extent provided in the BCBCA.	fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee or the stockholders.
Votes on Mergers, Consolidations and Sales of Assets	Under the BCBCA, certain extraordinary corporate actions, such as continuances, certain amalgamations, sales, leases or other dispositions of all or substantially all of the undertaking of a company (other than in the ordinary course of business), liquidations, dissolutions and certain arrangements, are required to be approved by a special majority of the company's shareholders, and specifies that a company's articles set the requirement for a special majority between two-thirds and three-quarters of the votes cast on a resolution. Under HydroGraph's Articles, a special majority is two-thirds of the votes cast on a resolution.	Under the BCBCA, certain extraordinary corporate actions, such as continuances, certain amalgamations, sales, leases or other dispositions of all or substantially all of the undertaking of a company (other than in the ordinary course of business), liquidations, dissolutions and certain arrangements, are required to be approved by a special majority of the company's shareholders, and specifies that a company's articles set the requirement for a special majority between two-thirds and three-quarters of the votes cast on a resolution. Under ExchangeCo's Articles, a special majority is two-thirds of the votes cast on a resolution.	The DGCL provides that, unless otherwise provided in the certificate of incorporation or bylaws, the adoption of a merger agreement requires the approval of a majority of the outstanding stock of the corporation entitled to vote thereon. However, the DGCL also provides that no vote of stockholders of a corporation is required to approve (i) the merger of the corporation with or into another corporation that owns 90%or more of the voting power of each class of voting stock of the corporation pursuant to a specific provision of the DGCL, (ii) the merger of the corporation into a direct or indirect wholly-owned subsidiary of the corporation in a "holding company reorganization" meeting certain requirements, (iii) a merger in which the stock of the corporation remains outstanding, the certificate of incorporation is not amended in any respect and the corporation issues less than 20% of its stock, and (iv) a merger meeting certain requirements following a tender offer in which the holders of sufficient shares to adopt

	HydroGraph	ExchangeCo	New Parent
			the merger agreement if voted upon at a meeting tender their shares into the tender offer and those stockholders who do not tender (subject to certain statutory exceptions) receive the same consideration in the merger as those who tendered in the tender offer.
Anti-Takeover Provisions	The BCBCA contains no restriction on adoption of a shareholder rights plan. The BCBCA does not restrict related party transactions; however, in Canada, takeover bids and related party transactions are addressed in provincial securities legislation and policies. Under HydroGraph's Articles, consent of the directors is required to sell, transfer or otherwise dispose of any share of HydroGraph. Directors are not required to give any reason for refusing to consent to any sale, transfer or other disposition.	ExchangeCo is not a public company and has restrictions on the transfer of its shares. Under ExchangeCo's Articles, no share may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any sale, transfer or other disposition.	Unless a corporation opts out of the provisions of Section 203 of the DGCL, Section 203 generally prohibits a public Delaware corporation from engaging in a "business combination" with a holder of 15% or more of the corporation's voting stock (as defined in Section 203), referred to as an interested stockholder, for a period of three years after the date of the transaction in which the interested stockholder became an interested stockholder, except as otherwise provided in Section 203. For these purposes, the term "business combination" includes mergers, asset sales and other similar transactions with an interested stockholder. Although Exchangeable Shares are not shares of capital stock of New Parent, the shares of New Parent Common Stock for which such shares are exchangeable will be taken into account in calculating an Exchangeable Shareholder's ownership for purpose of Section 203.

	HydroGraph	ExchangeCo	New Parent
Stockholders' Rights Plan	Shareholder Rights Plan to be terminated as a result of the Plan of Arrangement.	ExchangeCo does not have and does not plan to implement a shareholder rights plan.	It has not been determined if New Parent will adopt a stockholder rights plan with respect to the New Parent Common Stock substantively similar in all material respects to the HydroGraph Rights Plan.
Dissenter's Right of Appraisal	Under the BCBCA, a shareholder, whether or not the shareholder's shares carry the right to vote, is entitled to dissent in respect of a resolution to: (i) alter the company's articles to alter restrictions on the powers of the company or on the business the company is permitted to carry on; (ii) adopt an amalgamation agreement; (iii) approve an amalgamation into a foreign jurisdiction; (iv) approve an arrangement; (v) authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; and (vi) authorize the continuation of the company into a jurisdiction other than British Columbia. A shareholder is also entitled to dissent in respect of any court order that permits dissent and in respect of any other resolution if dissent is authorized by the resolution. A shareholder asserting dissent rights is entitled, subject to specified procedural requirements, including objecting to the action giving rise to dissent rights and making a proper demand for payment, to be paid by the company the fair value of the shares in respect of which the shareholder dissents. Under the BCBCA, if the	Under the BCBCA, a shareholder, whether or not the shareholder's shares carry the right to vote, is entitled to dissent in respect of a resolution to: (i) alter the company's articles to alter restrictions on the powers of the company or on the business the company is permitted to carry on; (ii) adopt an amalgamation agreement; (iii) approve an amalgamation into a foreign jurisdiction; (iv) approve an arrangement; (v) authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking; and (vi) authorize the continuation of the company into a jurisdiction other than British Columbia. A shareholder is also entitled to dissent in respect of any court order that permits dissent and in respect of any other resolution if dissent is authorized by the resolution. A shareholder asserting dissent rights is entitled, subject to specified procedural requirements, including objecting to the action giving rise to dissent rights and making a	Under the DGCL, a stockholder of a Delaware corporation generally has the right to dissent from and request payment for the stockholder's shares upon a merger or consolidation in which the Delaware corporation is participating, subject to specified procedural requirements, including that such dissenting stockholder does not vote in favor of the merger or consolidation. However, the DGCL does not confer appraisal rights, in certain circumstances, including if the dissenting stockholder owns shares traded on a national securities exchange and will receive publicly traded shares in the merger or consolidation. Under the DGCL, a stockholder asserting appraisal rights does not receive any payment for their shares until a court determines the fair value. The costs of the proceeding may be determined by the court and assessed against the parties as the court deems equitable under the circumstances. An Exchangeable Share will not entitle the holder thereof to exercise

	HydroGraph	ExchangeCo	New Parent
	shareholder and the company do not agree on the fair value for the shareholder's shares, the company or the dissenting shareholder may apply to a court to fix a fair value for the shares.	proper demand for payment, to be paid by the company the fair value of the shares in respect of which the shareholder dissents. Under the BCBCA, if the shareholder and the company do not agree on the fair value for the shareholder's shares, the company or the dissenting shareholder may apply to a court to fix a fair value for the shares.	dissent rights with respect to New Parent.
Derivative Actions	Under the BCBCA, a shareholder, defined for derivative actions to include a beneficial shareholder and any other person whom a court considers to be an appropriate person to make an application under the BCBCA, or a director of a company may, with leave of the court, bring a legal proceeding in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself, or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a company.	Under the BCBCA, a shareholder, defined for derivative actions to include a beneficial shareholder and any other person whom a court considers to be an appropriate person to make an application under the BCBCA, or a director of a company may, with leave of the court, bring a legal proceeding in the name and on behalf of the company to enforce an obligation owed to the company that could be enforced by the company itself, or to obtain damages for any breach of such an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a company.	Under the DGCL, a stockholder may bring a derivative action on behalf of a corporation to enforce the corporation's rights if they were a stockholder at the time of the transaction which is the subject of the action. Additionally, under Delaware case law, a stockholder must have owned stock in the corporation continuously until and throughout the litigation to maintain a derivative action. Delaware law also requires that, before commencing a derivative action, a stockholder must make a demand on the directors of the corporation to assert the claim, unless such demand would be futile. A stockholder also may commence a class action suit on the stockholder's own behalf and other similarly situated stockholders where the requirements for maintaining a class action have been met.
Oppression Remedy	The BCBCA provides an oppression remedy that enables a court to make any order, whether interim	The BCBCA provides an oppression remedy that enables a court to make any order, whether	The DGCL does not contain a statutory "oppression" remedy; however, stockholders

	HydroGraph	ExchangeCo	New Parent
	or final, to rectify matters that are oppressive or unfairly prejudicial to any shareholder, which includes a beneficial shareholder or any other person who, in the court's discretion, is a proper person to make such an application. The oppression remedy provides the court with very broad and flexible powers to intervene in corporate affairs to protect shareholders and other applicants.	interim or final, to rectify matters that are oppressive or unfairly prejudicial to any shareholder, which includes a beneficial shareholder or any other person who, in the court's discretion, is a proper person to make such an application. The oppression remedy provides the court with very broad and flexible powers to intervene in corporate affairs to protect shareholders and other applicants.	may bring equitable claims against persons owing them fiduciary duties for breach of fiduciary duty.
Inspection of Corporate Records	Under the BCBCA, specified books and records of the company must be available for inspection by any of HydroGraph's shareholders at HydroGraph's registered and records office.	Under the BCBCA, specified books and records of the company must be available for inspection by any of ExchangeCo's shareholders at ExchangeCo's registered and records office. Under ExchangeCo's Articles, no shareholder is entitled to inspect or obtain a copy of any accounting records of ExchangeCo unless the directors determine otherwise, or unless otherwise determined by ordinary resolution.	Under the DGCL, any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom.
Exclusive Forum	HydroGraph's Articles do not provide for any exclusive forum provisions.	ExchangeCo's Articles do not provide for any exclusive forum provisions. The Support Agreement provides that the parties thereto irrevocably submit to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising thereunder or related thereto.	The New Parent Bylaws will provide that, unless New Parent consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative

HydroGraph	ExchangeCo	New Parent
		action or proceeding brought on behalf of New Parent, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, stockholder, officer or other employee of New Parent to New Parent or New Parent's stockholders, (c) any action arising pursuant to any provision of the DGCL or the New Parent Certificate of Incorporation or the New Parent Bylaws (as either may be amended from time to time), (d) any action to interpret, apply, enforce or determine the validity of the New Parent Certificate of Incorporation or the New Parent Bylaws, or (e) any action asserting a claim governed by the internal affairs doctrine, except for, as to each of (a) through (e) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction. The New Parent Bylaws will also provide that, unless New Parent consents in writing to the selection of an alternative forum, the federal district courts of the United States of America will be

HydroGraph	ExchangeCo	New Parent
		the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, against any person in connection with any offering of the Company's securities, (including without limitation and for the avoidance of doubt, any underwriter, auditor, expert, control person or other defendant). For the avoidance of doubt, the selection of an alternative forum shall not apply to any action brought to enforce a duty or liability created by the 1934 Act or any successor thereto.

SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND DIRECTORS OF HYDROGRAPH

The table below indicates information as of September 16, 2026, regarding the beneficial ownership of HydroGraph Common Shares for:

- each named executive officer;
- each of our directors; and
- all executive officers and directors as a group.

To our knowledge, no person or entity is the beneficial owner of more than 10% of the voting power of our common shares.

For the purposes of calculating percent ownership, as of September 16, 2026, 362,414,292 shares were issued and outstanding, and, for any individual who beneficially owns shares represented by options exercisable, or restricted stock units vesting, within sixty days of September 16, 2026, these shares are treated as if outstanding for that person, but not for any other person. Unless otherwise indicated in the footnotes to the table, and subject to community property laws where applicable, the following persons have sole voting and investment control with respect to the shares beneficially owned by them. In accordance with applicable Canadian securities laws, if a person has a right to acquire beneficial ownership of any common shares on or within 60 days, upon conversion or exercise of outstanding securities or otherwise, the shares are deemed beneficially owned by that person and are deemed to be outstanding solely for the purpose of determining the percentage of our shares that person beneficially owns.

These shares are not included in the computations of percentage ownership for any other person. Except as otherwise indicated, the address of each of the persons in this table is 2101 E. St. Elmo Road, Suite 150 in Austin, Texas.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percentage of Shares Beneficially Owned
10% and Greater Shareholders:	N/A	N/A
All Directors and Executive Officers:		
Kjirstin Breure[(1)]	6,096,178	1.65%
Kerry Dwayne Landis[(2)]	10,328,000	2.77%
Matthew James Anderson[(3)]	100,000	*
Cordell Bennigson[(4)]	13,333	*
Grant Duthie[(5)]	45,166	*
Thomas Wiley Wilkinson[(6)]	31,666	*
Suhaoi Li[(7)]	216,667	*
Robert McMaster	Nil	*
All current executive officers and directors as a group	**16,831,010**	**4.64%**

Notes:

1. Includes HydroGraph Common Shares and HydroGraph Incentive Awards beneficially owned by Ms. Breure that entitle her to acquire HydroGraph Common Shares within 60 days.
2. Includes HydroGraph Common Shares and HydroGraph Warrants beneficially owned by Mr. Landis that are exercisable within 60 days.
3. Includes HydroGraph Incentive Awards beneficially owned by Mr. Anderson that entitle him to acquire HydroGraph Common Shares within 60 days.
4. Includes HydroGraph Incentive Awards beneficially owned by Mr. Bennigson that entitle him to acquire HydroGraph Common Shares within 60 days.
5. Includes HydroGraph Common Shares, HydroGraph Warrants and HydroGraph Incentive Awards beneficially owned by Mr. Duthie that entitle him to acquire HydroGraph Common Shares within 60 days.
6. Includes HydroGraph Incentive Awards beneficially owned by Mr. Wilkinson that entitle him to acquire HydroGraph Common Shares within 60 days.
7. Includes HydroGraph Incentive Awards beneficially owned by Mr. Li that entitle him to acquire HydroGraph Common Shares within 60 days.

* Less than one percent.

WHERE YOU CAN FIND MORE INFORMATION

Availability of Reports and Other Information

We are required to file with the securities commission or authority in each of the provinces and territories of Canada (except for Quebec) annual and quarterly reports, material change reports and other information. You may read any document HydroGraph and New Parent file with or furnish to the securities commissions and authorities of the provinces and territories of Canada through SEDAR+ at www.sedarplus.ca.

Documents Incorporated by Reference

Applicable securities laws allow registrants to "incorporate by reference" information into this Circular, which means that HydroGraph can disclose important information to you by referring you to another document filed separately with Canadian securities regulatory authorities.

For the purposes of the filing of this Circular with Canadian securities regulatory authorities and for persons resident in or otherwise subject to applicable securities laws in Canada who receive or view this Circular, the following documents contain important information about HydroGraph and this Circular incorporates them by reference:

1. the annual information form of HydroGraph dated June 22, 2026 for the year ended September 30, 2025 (the "**AIF**");

2. the Annual Financial Statements;

3. the Annual MD&A;

4. the unaudited condensed interim consolidated financial statements of HydroGraph as at June 30, 2026 and for the nine months ended June 30, 2026 and 2025 and the notes thereto;

5. the management's discussion and analysis of the financial condition and results of operations of HydroGraph for the nine months ended June 30, 2026;

6. the management information circular of HydroGraph dated February 10, 2026 (the "**AGM Circular**"), prepared in connection with the annual general and special meeting of shareholders of HydroGraph held on March 25, 2026;

7. the material change report of HydroGraph dated November 7, 2025 relating to the private placement completed pursuant to the listed issuer financing exemption;

8. the material change report of HydroGraph filed March 6, 2026 relating to HydroGraph receiving a TSCA Section 5(e) Order from the US Environmental Protection Agency and registrations with the UK/EU Registration, Evaluation, Authorisation and Restriction of Chemicals;

9. the material change report of HydroGraph dated March 10, 2026 relating to the completion of HydroGraph's March 2026 private placement;

10. the material change report of HydroGraph dated June 23, 2026 relating to HydroGraph receiving confirmation of its EU and UK Registration, Evaluation, Authorisation and Restriction of Chemicals registration and the United States

Environmental Protection Agency issuance of a TSCA Section 5(e) Order under a Premanufacture Notice and related matters;

11. the material change report of HydroGraph dated July 24, 2026 relating to HydroGraph USA Inc.'s execution of definitive agreements for a long-term acetylene supply arrangement and a ground lease for HydroGraph's planned Bellville, Texas graphene production facility; and

12. the the material change report of HydroGraph dated August 27, 2026 relating to the completion of HydroGraph's prospectus offering of units.

In addition, any documents of the type listed above and any other document that would be required to be incorporated by reference in a prospectus filed by HydroGraph in Canada, including any interim financial statements and related MD&A, filed by HydroGraph with the Canadian securities regulatory authorities subsequent to the date of this Circular and prior to the date of the Special Meeting, are deemed to be incorporated by reference in this Circular for persons resident in or otherwise subject to applicable securities laws in Canada who receive or view this Circular. For these purposes, upon a new document being deemed to be incorporated by reference in this Circular, the previous applicable document that was incorporated by reference (whether specifically in the list above or later deemed to be incorporated by reference, as the case may be), shall be deemed no longer to be incorporated by reference in this Circular (for example, when new interim financial statements and related MD&A are filed by HydroGraph and deemed incorporated by reference, the previous interim financial statements and related MD&A will be deemed no longer to be incorporated by reference in this Circular).

Any statement contained in any document incorporated by reference into this Circular shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Circular or any subsequently filed document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

You can obtain any of the documents incorporated by reference in this Circular from HydroGraph or from SEDAR+ at www.sedarplus.ca. Documents incorporated by reference are available from HydroGraph without charge at HydroGraph’s principal office located at 114 East 4th Avenue, Suite 800, Vancouver, British Columbia, Canada V5T 1G4. Please be sure to include your complete name and address in your request. If you request any incorporated documents, HydroGraph will promptly mail them to you by first class mail, or another equally prompt means. To obtain timely delivery of the documents, you must request them no later than October 23, 2026, which is four Business Days before the Meeting.

Financial information is provided in HydroGraph’s Annual Financial Statements and Annual MD&A, and in HydroGraph’s unaudited interim consolidated financial statements as at and for the nine months ended June 30, 2026, and the MD&A for the nine months ended June 30, 2026.

APPROVAL

The contents and the distribution of this Circular have been approved by the HydroGraph Board.

/s/ Kjirstin Breure
Kjirstin Breure
President & CEO
September 16, 2026

GLOSSARY

Unless otherwise specified or if the context so requires, the following terms have the meanings set forth below for purposes of this Circular, and any derivative of the following terms will have a corresponding meaning:

"**Amalco**" has the meaning ascribed to that term on page 76 of this Circular;

"**Amalco Common Shares**" means the common shares to be issued by Amalco as contemplated by and defined in the Plan of Arrangement;

"**Amalco Exchangeable Shares**" means the exchangeable shares to be issued by Amalco as contemplated by and defined in the Plan of Arrangement;

"**Amalgamation**" has the meaning ascribed to that term on page 76 of this Circular;

"**Apollo Advisors**" means Apollo Nora Advisors Ltd.;

"**Arrangement**" means an arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Transaction Agreement and the Plan of Arrangement, or made at the direction of the Court in accordance with the Final Order with the prior written consent of HydroGraph;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, and the regulations made thereunder, as promulgated or amended from time to time;

"**Beneficial Shareholder**" means a Person who holds HydroGraph Common Shares through an Intermediary or who otherwise does not hold HydroGraph Common Shares in their own name;

"**Beneficiaries**" has the meaning ascribed thereto on page 103 of this Circular;

"**Business Day**" means a day on which banks are generally open for the transaction of commercial business in Vancouver, British Columbia, and New York, New York, but does not in any event include a Saturday or Sunday or statutory holiday in Vancouver, British Columbia, or New York, New York;

"**CallCo**" means HydroGraph CallCo ULC, a British Columbia unlimited liability company existing under the laws of the Province of British Columbia and a direct, wholly-owned subsidiary of New Parent;

"**Call Rights**" has the meaning ascribed thereto on page 120 of this Circular;

"**Canadian Securities Laws**" means the securities laws of each province and territory of Canada, and the rules, instruments, regulations, notices and policies of each securities commission or other securities regulatory authority in each province or territory in Canada;

"**Change of Law**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Change of Law Call Date**" has the meaning ascribed thereto on page 99 of this Circular;

"**Change of Law Call Purchase Price**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Change of Law Call Right**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Circular**" means this notice of the Meeting and management information circular of HydroGraph dated September 16, 2026, together with all appendices, schedules and exhibits hereto, sent by HydroGraph to the HydroGraph Securityholders in connection with the Meeting (as may be amended, supplemented or otherwise modified from time to time);

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Consideration**" means (i) in the case of a HydroGraph Shareholder who is an Eligible Holder and who validly elects to receive Exchangeable Shares prior to the Election Deadline in accordance with the Plan of Arrangement, for each HydroGraph Common Share, one Exchangeable Share, or a combination of Exchangeable Shares and New Parent Common Stock in such aggregate number as the HydroGraph Common Shares exchanged for them and (ii) in the case of each other HydroGraph Shareholder who does not exercise the Dissent Rights, for each HydroGraph Common Share, one share of New Parent Common Stock;

"**Court**" means the Supreme Court of British Columbia;

"**CRA**" means the Canada Revenue Agency;

"**Current Market Price**" has the meaning set out in the Exchangeable Share Provisions;

"**New Parent Common Stock**" means the shares of common stock, par value US$0.00001 per share, of New Parent;

"**Depositary**" means Endeavor Trust Corporation, a trust company existing under the laws of Canada, or such other Person as HydroGraph may appoint to act as depositary in relation to the Arrangement;

"**DGCL**" means the General Corporation Law of the State of Delaware;

"**Dissent Notice**" has the meaning ascribed thereto on page 86 of this Circular;

"**Dissent Rights**" means the rights of dissent granted to registered holders of HydroGraph Common Shares in respect of the Redomicile Transactions under provisions of Division 2 of Part 8 of the BCBCA as modified by the Interim Order, the Plan of Arrangement and any further order of the Court;

"**Dissent Shares**" means (i) all of the HydroGraph Common Shares held by a Registered Owner where the Registered owner holds such shares on its own behalf; or (ii) all of the HydroGraph Common Shares held by a Registered Owner on behalf of a Beneficial Owner on whose behalf the Registered Owner exercises Dissent Rights;

"**Dissenting Shareholder**" means a Registered Shareholder as of the Record Date who has duly and validly exercised its Dissent Rights in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any further order of the Court, and not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its HydroGraph Common Shares, but only in respect of the HydroGraph Common Shares in respect of which Dissent Rights are duly and validly exercised by such Registered Shareholder;

"**DPSPs**" has the meaning ascribed thereto on page 129 of this Circular;

"**Effective Date**" means the date the Arrangement becomes effective, as set out in Section 2.1 of the Transaction Agreement;

"**Effective Time**" means the time at which the Arrangement becomes effective on the Effective Date pursuant to the Transaction Agreement;

"**Elected Amount**" has the meaning ascribed thereto on page 121 of this Circular;

"**Election Deadline**" means 5:00 p.m. (Vancouver time) on the day immediately before the Meeting;

"**Electing Holder**" has the meaning ascribed thereto on page 121 of this Circular;

"**Eligible Holder"** means a HydroGraph Shareholder that is (a) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, or (b) a partnership, each member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act;

"**Equivalent Dividend**" has the meaning ascribed thereto on page 100 of this Circular;

"**Exchange Right**" has the meaning ascribed thereto on page 105 of this Circular;

"**Exchangeable Share Consideration**" has the meaning set forth in the Exchangeable Share Provisions;

"**Exchangeable Share Price**" has the meaning set forth in the Exchangeable Share Provisions;

"**Exchangeable Shareholders**" means the holders of the Exchangeable Shares (excluding New Parent and its affiliates);

"**Exchangeable Shares**" means, at a particular time, the ExchangeCo Exchangeable Shares, if that time is before the consummation of the Amalgamation, and the Amalco Exchangeable Shares if that time is on or after the consummation of the Amalgamation;

"**Exchangeable Share Provisions**" means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares as set forth in in APPENDIX B to the Circular;

"**ExchangeCo**" has the meaning ascribed thereto on page 1 of this Circular;

"**ExchangeCo Exchangeable Shares**" means the exchangeable shares to be issued by ExchangeCo as contemplated by and defined in the Plan of Arrangement;

"**ExchangeCo Transfer Agent**" means Endeavor Trust Corporation or such other person as may from time to time be appointed by ExchangeCo as the registrar and transfer agent for the Exchangeable Shares;

"**FATCA**" shall have the meaning ascribed there on page 142 of this Circular;

"**FHSAs**" has the meaning ascribed thereto on page 129 of this Circular;

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, approving the Redomicile Transactions, after a hearing upon the procedural and substantive fairness and reasonableness of the terms and conditions of the Redomicile Transactions as such order may

be affirmed, amended, modified, supplemented or varied by the Court or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**Governmental Entity**" means any United States, Canadian, international or other (a) federal, state, provincial, local, municipal or other government entity, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private);

"**Holder**" has the meaning ascribed thereto on page 118 of this Circular;

"**HydroGraph**" means HydroGraph Clean Power Inc. a company existing under the BCBCA, and, folowing the consummation of the Amalgamation, means Amalco;

"**HydroGraph Board**" means the board of directors of HydroGraph;

"**HydroGraph Common Shares**" means the common shares of HydroGraph;

"**HydroGraph Incentive Awards**" shall have the meaning assigned thereto on page 1 of this Circular and "HydroGraph Incentive Award" means any one of them;

"**HydroGraph Incentive Awardholders**" means, collectively, the holders of HydroGraph Incentive Awards;

"**HydroGraph Incentive Plan**" means collectively, (i) the HydroGraph Clean Power Inc. Amended Stock Option Plan, as in effect prior to August 1, 2025, and (ii) the HydroGraph Clean Power Inc. Share Compensation Plan, effective August 1, 2025, in each case together with all schedules, exhibits and appendices thereto, as amended, restated, supplemented or replaced from time to time;

"**HydroGraph Rights Plan**" means the shareholder rights plan of HydroGraph adopted by the HydroGraph Board pursuant to the shareholder rights plan agreement dated September 26, 2025 between HydroGraph and Endeavor Trust Corporation, as rights agent, as amended, supplemented, modified, renewed or extended from time to time.

"**HydroGraph Securities**" means, collectively, the HydroGraph Common Shares, HydroGraph Warrants and HydroGraph Incentive Awards;

"**HydroGraph Securityholders**" means, collectively, the HydroGraph Shareholders, HydroGraph Warrantholders and the HydroGraph Incentive Awardholders;

"**HydroGraph Shareholders**" means (a) prior to the exchange of HydroGraph Common Shares for shares of New Parent Common Stock and/or Exchangeable Shares pursuant to the Arrangement, the holders of the HydroGraph Common Shares, and (b) after the exchange of HydroGraph Common Shares for shares of New Parent Common Stock and/or Exchangeable Shares pursuant to the Arrangement, the holders of the shares of New Parent Common Stock or Exchangeable Shares;

"**HydroGraph Warrants**" means the warrants to purchase Common Shares of HydroGraph;

"**HydroGraph Warrantholders**" means the holders of HydroGraph Warrants;

"**Intermediary**" means a broker, financial institution or other nominee through which HydroGraph Common Shares of a Beneficial Shareholder are held;

"**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court and attached as Appendix D to this Circular;

"**IRS**" means the U.S. Internal Revenue Service;

"**Joint Tax Election**" has the meaning ascribed thereto on page 121 of this Circular

"**Law**" means, with respect to any Person, any and all applicable law, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise;

"**Lien**" includes any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, license or sub-license, charge, or other third-party interest or encumbrance of any kind (including, in the case of any equity securities, any voting, transfer or similar restrictions) whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"**Liquidation Amount**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Liquidation Call Purchase Price**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Liquidation Call Right**" has the meaning ascribed thereto on page 95 of this Circular;

"**Liquidation Date**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Letter of Transmittal and Consideration Election Form**" means the letter of transmittal and election form(s) to elect the type of Consideration for use by registered HydroGraph Shareholders, in the form accompanying the Circular or in any other form acceptable to HydroGraph, providing for, among other things, the Eligible Holder's election with respect to the Consideration, and which shall specify that delivery shall be effected, and risk of loss and title to the applicable HydroGraph Common Shares shall pass, only upon proper delivery of such certificates or other documents to the Depositary and which shall be in such form and have such other customary provisions as HydroGraph may specify (or, if such HydroGraph Common Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such HydroGraph Common Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of HydroGraph Common Shares);

"**MD&A**" means the management's discussion and analysis accompanying the HydroGraph financial statements;

"**Meeting**" has the meaning ascribed thereto on page 1 of this Circular;

"**Mixed Election**" has the meaning ascribed thereto on page 1 of this Circular;

"**New Parent**" means HydroGraph Inc., a Delaware corporation;

"**New Parent Bylaws**" means the Amended and Restated Bylaws of New Parent, to be effective on or prior to the Effective Time;

"**New Parent Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of New Parent to be filed with the Delaware Secretary of State (including any certificate of designation relating to any series of Special Voting Stock) on or prior to the Effective Time;

"**New Parent Common Stock**" means the common stock of New Parent with a par value of $0.00001 per share;

"**New Parent Control Transactions**" has the meaning set forth in the Exchangeable Share Provisions;

"**New Parent Dividend Declaration Date**" has the meaning ascribed thereto on page 93 of this Circular;

"**New Parent Assumed Incentive Plan**" means the HydroGraph Incentive Plan to be assumed by the New Parent pursuant to the Arrangement;

"**New Parent Assumed Incentive Awards**" means collectively, the stock options and restricted share units, issued by HydroGraph to be assumed by New Parent pursuant to the Arrangement, and "**New Parent Assumed Incentive Award**" means any one of them, as applicable;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions*;

"**Non-Eligible Holders**" means HydroGraph Shareholder s who are not Eligible Holders

"**Non-Resident Holder**" has the meaning ascribed thereto on page 130 of this Circular;

"**Non-U.S. Holder**" has the meaning ascribed thereto on page 134 of this Circular;

"**Notice of Meeting**" means the notice regarding the Meeting accompanying this Circular;

"**Notice Shares**" has the meaning ascribed thereto on page 87 of this Circular;

"**Offer**" has the meaning ascribed thereto on page 102 of this Circular;

"**Person**" includes any individual, partnership, association, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

"**PFIC**" means a passive foreign investment company as defined under Section 1297 of the Code;

"**Plan of Arrangement**" means the plan of arrangement in the form attached as Exhibit A to the Transaction Agreement, which is set forth in Appendix B to the Circular, and any amendments or variations thereto made in accordance with the provisions of the Transaction Agreement or the Plan of Arrangement or at the direction of the Court;

"**Proposed Amendments**" means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof;

"**QEF Election**" means a U.S. Holder who makes a qualifying electing fund election under Section 1295 of the Code

"**RDSPs**" has the meaning ascribed thereto on page 129 of this Circular;

"**Record Date**" means September 11, 2026;

"**Redemption Call Right**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Redemption Call Purchase Price**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Redemption Date**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Redemption Price**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Registered Plans**" has the meaning ascribed thereto on page 129 of this Circular;

"**Redomicile Resolution**" has the meaning ascribed thereto in the Transaction Agreement;

"Registered Shareholder" means a holder of HydroGraph Common Shares as recorded in the register of HydroGraph Shareholders;

"**Registration Statement**" has the meaning ascribed thereto on page 91 of this Circular;

"**Redomicile Transactions**" has the meaning ascribed thereto in the Transaction Agreement and includes, for greater certainty, the surrender for cancellation by HydroGraph, as soon as practical following the Effective Time, of the New Parent Common Stock issued to HydroGraph on the incorporation of the New Parent;

"**Required Securityholder Approvals**" means the affirmative vote of at least two-thirds of the votes cast at the Meeting on the Redomicile Resolution, in person or by proxy, by both (a) HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders, voting together as a single class, and (b) HydroGraph Shareholders, voting separately;

"**RESPs**" has the meaning ascribed thereto on page 129 of this Circular;

"**Resident Holder**" has the meaning ascribed thereto on page 119 of this Circular;

"**Retracted Shares**" has the meaning ascribed thereto on page 96 of this Circular;

"**Retraction Call Right**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Retraction Call Right Purchase Price**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Retraction Date**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Retraction Price**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**Retraction Request**" has the meaning ascribed thereto in the Exchangeable Share Provisions;

"**RRIFs**" has the meaning ascribed thereto on page 129 of this Circular;

"**RRSPs**" has the meaning ascribed thereto on page 129 of this Circular;

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

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

"Share Trustee" has the meaning ascribed thereto on page 1 of this Circular;

"**Shares**" has the meaning ascribed thereto on page 118 of this Circular;

"**Special Voting Stock**" means the share of preferred stock of New Parent, issued by New Parent to and deposited with the Share Trustee, which, at any time, entitles the holder of record to that number of votes at meetings of holders of New Parent Common Stock equal to the number of Exchangeable Shares outstanding as of the record date for such meeting (excluding Exchangeable Shares held by New Parent, Callco and their affiliates) and in respect of each Beneficiary, rounded down to the nearest whole vote;

"**Sunset Date**" means the fifth anniversary of the Effective Date, as it may be extended from time to time by the directors of ExchangeCo;

"**Support Agreement**" means the exchangeable share support agreement to be entered into among New Parent, Callco and ExchangeCo, substantially in the form attached as Exhibit C to the Transaction Agreement, which is set forth in Appendix B to the Circular;

"**Tax Act**" means the Income Tax Act, R.S.C. 1985, c.1 (5th Supplement);

"**Tax Election Information Deadline**" has the meaning ascribed thereto on page 122 of this Circular;

"**TFSAs**" has the meaning ascribed thereto on page 129 of this Circular;

"**Transaction Agreement**" means the Transaction Agreement dated September 10, 2026 by and among New Parent, HydroGraph, Callco and ExchangeCo as the same may be amended, modified or supplemented from time to time in accordance therewith, prior to the Effective Time, providing for, among other things, the Arrangement;

"**Transactions**" means, collectively, the transactions contemplated by the Plan of Arrangement, the Support Agreement, the Trust Agreement, and each other agreement, document, instrument or certificate that is necessary, desirable or useful (as determined by HydroGraph or New Parent) to give effect to the Arrangement;

"**Trust Agreement**" means the voting and exchange trust agreement to be entered into among New Parent, Callco, ExchangeCo and the Share Trustee (as defined therein), substantially in the form attached as Exhibit D to the Transaction Agreement, which is set forth in Appendix B to the Circular;

"**U.S**." or "**United States**" means the United States of America;

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934 and, as applicable, the rules and regulations promulgated thereunder, in each case, as amended;

"**U.S. GAAP**" means accounting principles generally accepted in the United States;

"**U.S. Holder**" has the meaning given to that term on page 134 of this Circular; and

"**U.S. Securities Act**" means the U.S. Securities Act of 1933 and, as applicable, the rules and regulations promulgated thereunder, in each case, as amended.

APPENDIX A

REDOMICILE RESOLUTION

RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving HydroGraph Clean Power Inc. (the "**Company**"), pursuant to the Transaction Agreement dated September 10, 2026 among HydroGraph Inc. ("**New Parent**"), HydroGraph Callco ULC ("**Callco**"), HydroGraph ExchangeCo Ltd. ("**ExchangeCo**") and the Company, as amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Transaction Agreement**"), and as more particularly described and set forth in the accompanying management information circular of the Company (the "**Circular**"), and all transactions contemplated under the Arrangement (collectively, the "**Redomicile Transactions**"), are hereby authorized, approved and adopted.

2. The plan of arrangement involving the Company, as it has been or may be amended, modified or supplemented in accordance with the terms of the Transaction Agreement (the "**Plan of Arrangement**"), the full text of which is attached as Exhibit A to the Transaction Agreement, which Transaction Agreement is attached as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The Transaction Agreement and all transactions contemplated therein, including the actions of the officers and directors of the Company in approving the Redomicile Transactions and in executing and delivering the Transaction Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the **"Court**") to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Transaction Agreement and the Plan of Arrangement, as they may be, or may have been, modified, supplemented or amended.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the HydroGraph Securityholders (as defined in the Circular) or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to, or approval of, the HydroGraph Securityholders (i) to amend, modify or supplement the Transaction Agreement, or the Plan of Arrangement to the extent permitted by the Transaction Agreement, and (ii) subject to the terms of the Transaction Agreement, to terminate the Transaction Agreement and not proceed with the Arrangement and any related transactions, at any time prior to the Effective Time (as defined in the Transaction Agreement).

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

7. Any and all acts performed prior to the date of these resolutions by any director or officer of the Company, acting for and on behalf of the Company, that are within the authority conferred by the foregoing resolutions are hereby ratified, confirmed, approved, satisfied and adopted in all respects as the authorized acts and deeds of the Company.

APPENDIX "B"

TRANSACTION AGREEMENT

BY AND AMONG

HYDROGRAPH INC.,

HYDROGRAPH CALLCO ULC,

HYDROGRAPH EXCHANGECO LTD.

AND

HYDROGRAPH CLEAN POWER INC.

DATED AS OF SEPTEMBER 10, 2026

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Exhibit B Redomicile Resolution
Exhibit C Form of Support Agreement
Exhibit D Form of Voting and Exchange Trust Agreement
Exhibit E Exchangeable Share Provisions

TRANSACTION AGREEMENT

THIS TRANSACTION AGREEMENT (this "**Agreement**"), dated as of September 10, 2026 is made by and among HydroGraph Inc., a Delaware corporation ("**New Parent**"), HydroGraph CallCo ULC, a British Columbia unlimited liability company and a direct, wholly-owned subsidiary of Parent ("**CallCo**"), HydroGraph ExchangeCo Ltd., a British Columbia limited company and a direct, wholly-owned subsidiary of CallCo ("**ExchangeCo**"), and HydroGraph Clean Power Inc., a British Columbia company ("**HydroGraph**"). New Parent, CallCo, ExchangeCo and HydroGraph are referred to collectively as the "**Parties**" and each as a "**Party**".

BACKGROUND:

A. New Parent is a wholly-owned subsidiary of HydroGraph and was incorporated as a Delaware corporation on September 9, 2026 for the purpose of consummating the transactions contemplated by this Agreement and the Plan of Arrangement.

B. The Parties intend that, pursuant to the Plan of Arrangement under Division 5 of Part 9 of the BCBCA, and among other things, New Parent shall acquire all of the HydroGraph Common Shares (other than those HydroGraph Common Shares purchased for cancellation from the HydroGraph Shareholders who have exercised their Dissent Rights) (collectively, the "**Participating HydroGraph Shareholders**") indirectly by causing ExchangeCo, an indirect wholly-owned subsidiary of the New Parent, to acquire such HydroGraph Common Shares, as more particularly described in this Agreement and in the Plan of Arrangement.

C. The board of directors of HydroGraph has (i) determined that the Plan of Arrangement is in the best interests of HydroGraph, (ii) approved the entering into of this Agreement and the Transaction Documents to which HydroGraph is a party (as they may be amended), the performance of HydroGraph's obligations under this Agreement and such Transaction Documents (as they may be amended), the consummation of the Redomicile Transactions contemplated by this Agreement and the Transaction Documents (as they may be amended), and the completion of the Post-Arrangement Matters as contemplated by this Agreement (as they may be amended) and (iii) resolved to recommend the approval of the Plan of Arrangement to the HydroGraph Securityholders.

D. Subject to the terms and conditions set forth in this Agreement, HydroGraph wishes to submit the Redomicile Resolution to the HydroGraph Securityholders for approval at the Special Meeting and to submit the Plan of Arrangement to the Court for approval.

E. The directors of each of New Parent, CallCo and ExchangeCo have approved the entering into of this Agreement and the Transaction Documents to which they are a party (as they may be amended), respectively, and the performance of their respective obligations under this Agreement and such Transaction Documents, the consummation of the Redomicile Transactions contemplated by this Agreement and the Transaction Documents, and the completion of the Post-Arrangement Matters to which they are a party as contemplated by this Agreement.

F. Each of the Parties intends for Canadian Tax purposes that the Canadian Share Exchange will occur on an income tax deferred basis (or partially income tax deferred basis) for certain Eligible Holders under subsection 85(1) or (2) of the Tax Act.

G. New Parent will indirectly acquire all of the issued and outstanding HydroGraph Common Shares from the Participating HydroGraph Shareholders pursuant to the Arrangement as described above, by:

(a) the Participating HydroGraph Shareholders, who are Eligible Holders, transferring their HydroGraph Common Shares to ExchangeCo in exchange for New Parent Common Stock on a 1 for 1 basis or, at their election, Exchangeable Shares and/or New Parent Common Stock on a one for one basis, and

(b) the remaining Participating HydroGraph Shareholders transferring their HydroGraph Common Shares to ExchangeCo for New Parent Common Stock on a one for one basis.

H. The Exchangeable Shares are exchangeable for New Parent Common Stock on a one-for-one basis (subject to adjustment) and, through the Support Agreement, the Voting and Exchange Trust Agreement and the Special Voting Share issued by New Parent, confers dividend, liquidation and voting entitlements economically and otherwise equivalent, as nearly as practicable, to those of Delaware Stock, such that the Exchangeable Shares are intended to be treated as common stock of New Parent for United States federal income tax purposes.

I. Each Participating HydroGraph Shareholder is intended to be treated, for United States federal income tax purposes and in economic substance, as transferring its HydroGraph Common Shares in exchange for New Parent Common Stock, as retaining a continuing and substantial proprietary interest in New Parent, and, as a group, as controlling New Parent (within the meaning of Section 368(c) of the Code) immediately after such exchanges;

J. Following the exchanges, ExchangeCo and HydroGraph will amalgamate with HydroGraph as the survivor to form Amalco as an indirect wholly-owned subsidiary of New Parent that continues the business of HydroGraph.

K. The Parties intend that these exchanges, each pursuant to the Arrangement, constitute a single, integrated transaction qualifying as a tax-deferred "reorganization" within the meaning of Section 368(a) of the Code and, to the extent any such exchange does not so qualify, as one or more transfers to which Section 351(a) of the Code applies (in each case, the "**Intended U.S. Tax Treatment**").

IN CONSIDERATION of the premises and the mutual promises set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

In this Agreement, the following terms will have the meanings set forth below, and any terms defined elsewhere in this Agreement will have the meanings so given to them. A derivative of a defined term will have a corresponding meaning.

(a) "**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "**control**" (including the correlative terms

"**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, with respect to HydroGraph, New Parent, ExchangeCo or CallCo, "Affiliate" does not include any stockholders of New Parent (other than HydroGraph), or any directors or executive officers of HydroGraph, New Parent, ExchangeCo or CallCo.

(b) "**Agreement**" has the meaning set forth in the introductory paragraph on the first page hereof.

(c) "**Amalco**" means the corporate entity resulting from the Amalgamation.

(d) "**Amalco Exchangeable Shares**" means the exchangeable shares to be issued by Amalco as contemplated by and defined in the Plan of Arrangement;

(e) "**Amalgamation**" means the amalgamation of HydroGraph and ExchangeCo intended to occur as contemplated by and defined in the Plan of Arrangement.

(f) "**Arrangement**" means an arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement, or made at the direction of the Court in accordance with the Final Order with the prior written consent of HydroGraph.

(g) "**Arrangement Effective Time**" means the time at which the Arrangement becomes effective on the Effective Date, as determined by HydroGraph in writing under Section 2.1.

(h) "**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder.

(i) "**Broker**" has the meaning set forth in Section 2.10(c)(i).

(j) "**Business Day**" means a day on which banks are generally open for the transaction of commercial business in Vancouver, British Columbia but does not in any event include a Saturday or Sunday or statutory holiday in Vancouver, British Columbia.

(k) "**Canadian Share Exchange**" means the exchange of HydroGraph Common Shares for Exchangeable Shares, or for a combination of Exchangeable Shares and New Parent Common Stock, in accordance with the Plan of Arrangement.

(l) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

(m) "**Consideration**" means (i) in the case of a HydroGraph Shareholder who is an Eligible Holder and who validly elects to receive Exchangeable Shares prior to the Election Deadline (as defined in the Plan of Arrangement) in accordance with the Plan of Arrangement, either (A) for each HydroGraph Common Share, one Exchangeable Share, or (B) a combination of Exchangeable Shares, together with the New Parent Common Stock, such that the aggregate number of Exchangeable Shares and New Parent Common Stock issued shall equal the number of HydroGraph Common Shares exchanged therefor, and (ii) in the case of each

other HydroGraph Shareholder who does not exercise the Dissent Rights, for each HydroGraph Common Share, one share of New Parent Common Stock.

(n) "**Consideration Shares**" means New Parent Common Stock and Exchangeable Shares, as the context may require.

(o) "**Court**" means the Supreme Court of British Columbia.

(p) "**CSE**" means the Canadian Securities Exchange.

(q) "**Depositary**" means a bank or trust company selected by HydroGraph to perform the duties described in a depositary agreement in form and substance reasonably acceptable to the parties thereto.

(r) "**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in Section 5.1 of the Plan of Arrangement.

(s) "**Effective Date**" has the meaning set forth in Section 2.1.

(t) "**Eligible Holder**" means a HydroGraph Shareholder that is (i) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act, or (ii) a partnership, each member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act.

(u) "**Exchange Act**" means the Securities Exchange Act of 1934.

(v) "**Exchangeable Share Provisions**" means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares, substantially in the form attached as Exhibit E.

(w) "**Exchangeable Shares**" means the exchangeable shares in the capital of ExchangeCo.

(x) "**ExchangeCo**" has the meaning set forth in the introductory paragraph to this Agreement.

(y) "**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA approving the Arrangement, in a form acceptable to HydroGraph, as such order may be amended by the Court at any time prior to the Arrangement Effective Time, provided that any such amendment is acceptable to HydroGraph, or if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, on appeal, provided that any such amendment is acceptable to HydroGraph.

(z) "**Governing Documents**" means the legal documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs, and in the case of a U.S. corporation consists of its certificate or articles of incorporation and its by-laws, and in the case of a British Columbia company consist of its notice of articles and articles.

(aa) "**Governmental Entity**" means any United States, Canadian, international or other (i) federal, state, provincial, local, municipal or other government entity, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other

tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

(bb) "**HydroGraph**" has the meaning set forth in the introductory paragraph to this Agreement.

(cc) "**HydroGraph Common Shares**" means the common shares in the capital of HydroGraph.

(dd) "**HydroGraph Incentive Awards**" means the stock options, incentive stock options, restricted stock units and all other awards and rights to purchase HydroGraph Common Shares granted under the HydroGraph Incentive Plan that are outstanding and unexercised, whether vested or unvested.

(ee) "**HydroGraph Incentive Plan**" means collectively, (i) the HydroGraph Clean Power Inc. Amended Stock Option Plan, as in effect prior to August 1, 2025, and (ii) the HydroGraph Clean Power Inc. Share Compensation Plan, effective August 1, 2025, in each case together with all schedules, exhibits and appendices thereto, as amended, restated, supplemented or replaced from time to time;

(ff) "**HydroGraph Securityholders**" means holders of HydroGraph Common Shares, HydroGraph Incentive Awards and HydroGraph Warrants as at the relevant time in question.

(gg) "**HydroGraph Shareholders**" means, collectively, the holders of HydroGraph Common Shares immediately prior to the Arrangement Effective Time.

(hh) "**HydroGraph Warrants**" means, as of any determination time, each pre-funded warrant to purchase HydroGraph Common Shares that is outstanding and unexercised.

(ii) "**Information Circular**" means the notice of the Special Meeting to be sent to the HydroGraph Securityholders, and the accompanying circular to be prepared in connection with the Special Meeting, together with any amendments thereto or supplements thereof in accordance with the terms of this Agreement.

(jj) "**Intended U.S. Tax Treatment**" has the meaning set forth in Recital K.

(kk) "**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of this Agreement and made pursuant to Section 291 of the BCBCA, in a form acceptable to HydroGraph providing for, among other things, the calling and holding of the Special Meeting, as the same may be amended by the Court, provided that any such amendment is acceptable to HydroGraph.

(ll) "**Law**" means any federal, state, local, provincial, foreign, national or supranational statute, law (including common law), act, statute, ordinance, treaty, rule, code, regulation or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

(mm) "**Letter of Transmittal and Consideration Election Form**" has the meaning given to it in the Plan of Arrangement.

(nn) "**Lien**" includes any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, license or sub-license, charge, or other third-party interest or encumbrance of any kind (including, in the case of any equity securities, any voting, transfer or similar restrictions) whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

(oo) "**Order**" means any writ, order, judgment, injunction, decision, determination, award, ruling, subpoena, verdict or decree entered, issued or rendered by any Governmental Entity.

(pp) "**Other Withholding Agent**" has the meaning set forth in Section 2.10(a).

(qq) "**New Parent**" has the meaning set forth in the introductory paragraph to this Agreement.

(rr) "**New Parent Common Stock**" means the shares of New Parent's common stock, par value $0.00001 per share.

(ss) "**New Parent Share Exchange**" means the exchange of HydroGraph Common Shares for New Parent Common Stock in accordance with the Plan of Arrangement but excluding any such exchange under the Canadian Share Exchange.

(tt) "**Participating HydroGraph Shareholders**" shall have the meaning assigned thereto in Recital B.

(uu) "**Party**" and "**Parties**" each have the meaning set forth in the introductory paragraph to this Agreement.

(vv) "**Person**" includes an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, trustee, executor, administrator, legal representative, government or any other entity, whether or not a legal entity.

(ww) "**Plan of Arrangement**" means the Plan of Arrangement in substantially the form attached as Exhibit A with such changes as may be agreed to by HydroGraph.

(xx) "**Post-Arrangement Matters**" means those matters to be completed or otherwise consummated following the implementation of the Arrangement and HydroGraph's election to be treated as a private corporation for Canadian Tax purposes, as more particularly described in Article 3.

(yy) "**Redomicile Resolution**" means a special resolution of the HydroGraph Securityholders in respect of the Arrangement to be considered at the Special Meeting, in substantially the form attached to this Agreement as Exhibit B.

(zz) "**Redomicile Transactions**" means the transactions contemplated by the Plan of Arrangement, the Transaction Documents and this Agreement.

(aaa) "**Registration Statement**" has the meaning ascribed thereto in Section 5.3.

(bbb) "**Required Approval**" has the meaning set forth in Section 2.2(b).

(ccc) "**Retraction Request**" has the meaning set forth in the Exchangeable Share Provisions.

(ddd) "**Special Meeting**" means the meeting of the HydroGraph Securityholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Redomicile Resolution, and such other matters as are properly brought before the HydroGraph Shareholders at such meeting.

(eee) "**Support Agreement**" means the exchangeable share support agreement to be entered into among New Parent, CallCo and ExchangeCo, substantially in the form of Exhibit C, as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms, and to be entered into at or prior to the issuance by ExchangeCo of any Exchangeable Shares.

(fff) "**Tax**" means any and all national, supranational, multinational, federal, provincial, territorial, state, regional, local or municipal taxes, including income, branch, profits, capital gains, gross receipts, windfall profits, value added, severance, ad valorem, property, capital, estimated, utility, recapture, net worth, production, sales, use, license, excise, franchise, environmental, transfer, land transfer, withholding or similar, payroll, employment, employer health, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance or compensation premiums or contributions, disability, documentary, registration, stamp, occupation, premium, alternative or add-on minimum, goods and services, harmonized sales, customs duties or other taxes, levies, premiums, excises, fees, assessments, imposts, duties, and other similar charges of any kind whatsoever imposed, assessed, charged or collected by a Governmental Entity and any installments in respect thereof, including any interest, fines, assessments, reassessments, penalties or additions to tax imposed in connection therewith or with respect thereto, and any interest in respect of such additions or penalties, and whether disputed or not.

(ggg) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

(hhh) "**Transaction Documents**" means the Support Agreement, the Voting and Exchange Trust Agreement, and each other agreement, document, instrument or certificate that is necessary, desirable or useful (as determined by HydroGraph or New Parent) to give effect to the Arrangement.

(iii) **"U.S. Securities Act**" means the *U.S. Securities Act of 1933*.

(jjj) "**Voting and Exchange Trust Agreement**" means the voting and exchange trust agreement to be entered into among New Parent, CallCo, ExchangeCo and the Share Trustee (as defined therein) in connection with the Plan of Arrangement substantially in the form of Exhibit D, as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(kkk) "**Withholding Shortfall**" has the meaning set forth in Section 2.10(c).

1.2 Headings and References

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. Unless otherwise specified, references to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Time Periods

Unless otherwise specified, time periods within, or following, which any payment is to be made, or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.4 Currency

All sums of money which are referred to in this Agreement are expressed in the lawful currency of the United States unless otherwise specified.

1.5 Time

Unless otherwise indicated, all times expressed in this Agreement are to local time, Vancouver, British Columbia.

1.6 Construction

In this Agreement:

(a) unless the context otherwise requires, words importing the singular include the plural and vice versa and words denoting any gender include all genders;

(b) the word “including” or “includes” shall mean “including (or includes) without limitation”; and

(c) reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation, or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

1.7 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and other federal Laws of Canada applicable in British Columbia without giving effect to any choice of law or conflict of law provision or rule (whether of the Province of British Columbia or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the Province of British Columbia.

ARTICLE 2
THE ARRANGEMENT

2.1 The Arrangement

The Parties shall proceed to effect and implement the Arrangement under Part 9, Division 5 of the BCBCA as soon as practicable following the approval of the Final Order by the

Court in respect of the Arrangement, on such date and at such time as may be determined by HydroGraph in writing (the "**Effective Date**"), pursuant to, in accordance with the terms of, and subject to the conditions contained in, this Agreement and the Plan of Arrangement.

2.2 The Interim Order

As soon as reasonably practicable, HydroGraph shall apply under Part 9, Division 5 of the BCBCA and shall prepare, file and pursue an application to the Court for the Interim Order in respect of the Arrangement, which shall provide, among other things, as follows:

(a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Special Meeting, and for the manner in which such notice is to be provided;

(b) that the required level of approval for the Redomicile Resolution shall be by: (i) the HydroGraph Shareholders by way of a special resolution passed by the HydroGraph Shareholders representing at least two-thirds of the votes cast by the HydroGraph Shareholders, in person or by proxy, at the Special Meeting, and (ii) the HydroGraph Securityholders, voting together as a single class, by way of special resolution passed by the HydroGraph Securityholders representing at least two-thirds of the votes cast by HydroGraph Securityholders, in person or by proxy, at the Special Meeting (collectively, the "**Required Approval**");

(c) that the Special Meeting may be adjourned or postponed from time to time by HydroGraph without the need for additional approval of the Court;

(d) that, in all other respects, other than as ordered by the Court, the terms, restrictions and conditions of the Governing Documents of HydroGraph, including quorum requirements and all other matters, shall apply in respect of the Special Meeting;

(e) confirmation of the record date for the purposes of determining the HydroGraph Securityholders entitled to receive material and vote at the Special Meeting in accordance with the Interim Order;

(f) that the record date for the HydroGraph Securityholders entitled to notice of and to vote at the Special Meeting will not change in respect of any adjournments or postponements of the Special Meeting;

(g) for the grant of the Dissent Rights to HydroGraph Shareholders as contemplated by the Plan of Arrangement;

(h) that it is the intention of the New Parent and ExchangeCo to rely upon Section 3(a)(10) of the U.S. Securities Act in connection with the issuance of Exchangeable Shares in accordance with the Arrangement, based on the Court's approval of the Arrangement, which approval through the issuance of the Final Order will constitute its determination of the fairness of the Arrangement;

(i) for the notice requirements regarding the presentation of the application to the Court for the Final Order; and

(j) for such other matters as HydroGraph may agree are reasonably necessary to complete the Redomicile Transactions.

2.3 U.S. Securities Laws Matters

The Parties agree that the Arrangement will be carried out with the intention, and the Parties will use reasonable efforts to ensure, that all Amalco Exchangeable Shares, Exchangeable Shares and New Parent Common Shares initially issued under the Arrangement will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereunder. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act and to facilitate New Parent's compliance with other securities laws, the parties agree that the Arrangement will be carried out on the following basis:

(a) the Court will be asked to affirmatively approve the procedural and substantive fairness of the terms and conditions of the Arrangement;

(b) in accordance with Section 2.2(h), prior to the issuance of the Interim Order, the Court will be advised of the intention of New Parent and ExchangeCo to rely on the exemption provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Exchangeable Shares pursuant to the Arrangement, based on the Court's approval of the Arrangement;

(c) prior to the issuance of the Interim Order, HydroGraph will file with the Court a draft copy of the proposed text of the Information Circular together with any other documents required by Law in connection with the Special Meeting;

(d) the Court will be advised prior to the hearing of the Court to give approval of the Arrangement that its approval of the Arrangement will be relied upon as a determination that the Court has satisfied itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to all Persons who are entitled to receive Exchangeable Shares pursuant to the Arrangement;

(e) HydroGraph will ensure that each HydroGraph Shareholder and other Person entitled to receive Exchangeable Shares pursuant to the Arrangement will be given adequate and appropriate notice advising them of their right to attend the hearing of the Court to approve the procedural and substantive fairness of the terms and conditions of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(f) the Final Order will expressly state that the Arrangement is approved by the Court as being procedurally and substantively fair to all Persons entitled to receive Exchangeable Shares pursuant to the Arrangement;

(g) the Interim Order will specify that each Person entitled to receive Exchangeable Shares pursuant to the Arrangement will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement;

(h) the Court will hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order; and

(i) each Person entitled to receive Exchangeable Shares will be advised that the Exchangeable Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued in reliance on the exemption from registration under Section 3(a)(10) of the U.S. Securities Act.

2.4 The Special Meeting

Subject to the terms of this Agreement and the Interim Order, HydroGraph shall convene and conduct the Special Meeting in accordance with the Governing Documents of HydroGraph, applicable Law and the Interim Order as soon as reasonably practicable after the date of the Interim Order to consider the Redomicile Resolution (and for any other proper purpose as may be set out in the notice for the Special Meeting, as determined by HydroGraph). HydroGraph shall use reasonable efforts to obtain the Required Approval in respect of the Redomicile Resolution.

2.5 Information Circular

HydroGraph shall prepare and complete the Information Circular together with any other documents required by applicable Law in connection with the Special Meeting and the Arrangement and shall, as soon as practicable after obtaining the Interim Order, cause the Information Circular and such other documents to be delivered to each HydroGraph Securityholder and any other Person as required by the Interim Order and applicable Law.

2.6 Final Order

HydroGraph shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Part 9, Division 5 of the BCBCA, as soon as reasonably practicable after the Required Approval is obtained for the Redomicile Resolution as provided for in the Interim Order.

2.7 Court Proceedings

In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, HydroGraph shall: (i) diligently pursue the Interim Order and the Final Order; (ii) ensure that all material filed with the Court in connection with the Arrangement is consistent with this Agreement and the Plan of Arrangement; and (iii) subject to this Agreement, oppose any proposal from any Person that the Final Order contain any provision inconsistent with the Plan of Arrangement or this Agreement.

2.8 HydroGraph Incentive Awards & Warrants

The Parties acknowledge that the outstanding HydroGraph Incentive Awards and HydroGraph Warrants shall be treated as provided under the Plan of Arrangement.

2.9 Payment of Consideration

Prior to or concurrently with the Arrangement Effective Time, New Parent and ExchangeCo, as applicable, shall deposit, or cause to be deposited, with the Depositary sufficient New Parent Common Stock and Exchangeable Shares to satisfy the aggregate Consideration payable to the HydroGraph Shareholders pursuant to the terms of the Plan of Arrangement.

2.10 Withholding Taxes

(a) Each of New Parent, ExchangeCo, HydroGraph, the Depositary and any other Person that has any withholding obligation with respect to any amount payable, deemed paid or consideration otherwise deliverable under this Agreement or the Arrangement to any HydroGraph Shareholder (any such other Person, an "**Other Withholding Agent**"), shall be entitled to deduct and withhold, or direct New

Parent, ExchangeCo, HydroGraph, the Depositary or any Other Withholding Agent to deduct and withhold on their behalf, from any amount or consideration paid, deemed paid or otherwise deliverable to any HydroGraph Shareholder (including those, if any, who exercise their Dissent Rights) such amounts as are required to be deducted or withheld with respect to such payment or deemed payment under the Tax Act, the Code or any other applicable Laws (including any provision of federal, provincial, territorial, state, local, foreign or other Law relating to Taxes), in each case, as amended or succeeded. New Parent, ExchangeCo, HydroGraph, the Depositary or any Other Withholding Agent may act and rely on the advice of counsel with respect to such matters.

(b) To the extent that amounts are so deducted or withheld, and, if and as required by Law, paid to the appropriate taxing authority, such deducted or withheld amounts shall be treated for all purposes as having been paid to the HydroGraph Shareholder to whom such amounts would otherwise have been paid or deemed paid and such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Entity as required by applicable Law.

(c) To the extent that the amount so required to be deducted or withheld from any payment or deemed payment to a HydroGraph Shareholder exceeds any cash otherwise payable to the HydroGraph Shareholder (such difference, a "**Withholding Shortfall**"), New Parent, ExchangeCo, HydroGraph, the Depositary or any Other Withholding Agent are hereby authorized to:

(i) (A) sell or otherwise dispose of, or direct New Parent, ExchangeCo, HydroGraph, the Depositary or any Other Withholding Agent to sell or otherwise dispose of, on their own account or through a broker (the "**Broker**") and on behalf of the relevant HydroGraph Shareholder, or (B) require such HydroGraph Shareholder to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to New Parent, ExchangeCo, HydroGraph, the Depositary or any Other Withholding Agent, as appropriate (and, in the absence of such irrevocable direction, the holder shall be deemed to have provided such irrevocable direction), such portion of the amount or consideration as is necessary to provide sufficient funds (after deducting commissions payable to the Broker and other costs and expenses) to New Parent, ExchangeCo, HydroGraph, the Depositary or any Other Withholding Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and New Parent, ExchangeCo, HydroGraph, the Depositary or any Other Withholding Agent, as the case may be, shall notify the HydroGraph Shareholder thereof and remit to such HydroGraph Shareholder any unapplied balance of the net proceeds of such sale, or

(ii) in the case of a HydroGraph Shareholder who is to receive Exchangeable Shares, require such HydroGraph Shareholder to deliver a Retraction Request for a number of Exchangeable Shares that would entitle such HydroGraph Shareholder to net proceeds greater than or equal to the Withholding Shortfall and withhold the Withholding Shortfall from such net proceeds and remit to such HydroGraph Shareholder any unapplied balance of the net proceeds.

(d) Each of New Parent, ExchangeCo, HydroGraph, the Depositary, any Other Withholding Agent or Broker, as applicable, shall act in a reasonable manner in

respect of any withholding obligation; however, none of New Parent, ExchangeCo, HydroGraph, the Depositary, any Other Withholding Agent or Broker, as applicable, will be liable for any loss arising out of any sale or other disposal of such consideration, including any loss relating to the manner or timing of such sale or other disposal, the prices at which the consideration is sold or otherwise disposed of or otherwise.

ARTICLE 3
POST-ARRANGEMENT MATTERS

3.1 CSE Listing

New Parent shall use reasonable efforts to cause the shares of New Parent Common Stock issuable under the Arrangement (including the New Parent Common Stock issuable pursuant to the exchange or exercise of the Exchangeable Shares) to be listed on the CSE under the symbol “HG” immediately prior to the Arrangement Effective Time, and in connection therewith, to satisfy any applicable initial and continuing listing requirements of CSE in respect of the New Parent Common Stock. Immediately following the completion of the Arrangement, HydroGraph will cause the HydroGraph Common Shares currently listed on the CSE to cease to be traded on the CSE and will take such steps as are necessary to apply to cease to be a reporting issuer under applicable Canadian securities laws, and for Canadian Tax purposes HydroGraph will immediately thereafter elect to be treated as a private corporation.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Each of the Parties represents and warrants, for itself only, to the other Parties as follows:

4.1 Organization and Qualification

The Party is a corporation, limited liability company or other applicable business entity duly incorporated, organized or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of incorporation, organization or formation, has the requisite corporate, limited liability company or other applicable business entity power and authority to own, lease and operate its properties, and to carry on its businesses as presently conducted, and is in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) in each jurisdiction in which such property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary.

4.2 Authority

The Party has the requisite corporate, limited liability company or other applicable business entity power and authority to execute and deliver this Agreement and each Transaction Document to which it is (or will be) a party, to perform its obligations under this Agreement and, subject to obtaining the Interim Order, Final Order and Required Approval, to consummate the Redomicile Transactions, and to complete or consummate the Post-Arrangement Matters to which it is a party. Subject to the receipt of the Interim Order, Final Order and Required Approval of the Redomicile Resolution, the execution

and delivery of this Agreement, the Transaction Documents to which the Party is (or will be) a party, and the consummation of the Redomicile Transactions and the Post-Arrangement Matters to which it is a party have been duly authorized by all necessary corporate, limited liability company or other applicable business entity action on the part of the Party. This Agreement and each Transaction Document to which the Party is (or will be) a party has been (or will be) duly and validly executed and delivered by that Party.

4.3 No Violations

None of the execution or delivery by the Party of this Agreement or any Transaction Documents to which it is (or will be) a party, the performance by the Party of its obligations under this Agreement or such Transaction Documents, or the consummation of the Redomicile Transactions and the Post-Arrangement Matters to which it is a party will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in a breach of any provision of the Party's Governing Documents, (ii) violate, or constitute a breach under, any Order or applicable Law to which the Party or any of its properties or assets are bound or (iii) result in the creation of any Lien upon any of the assets or properties of the Party.

ARTICLE 5
COVENANTS

5.1 U.S. Tax Treatment

The Parties acknowledge and agrees to the Recitals to this Agreement. No Party will intentionally do any act or thing that could reasonably be expected to prevent the Redomicile Transactions from qualifying for the Intended U.S. Tax Treatment.

5.2 Section 85 Elections

Each beneficial owner of HydroGraph Common Shares who is an Eligible Holder and who has validly elected (or for whom the registered holder has validly elected on such beneficial owner's behalf) to receive Exchangeable Shares shall be entitled to make an income tax election pursuant to subsection 85(1) of the Tax Act, or subsection 85(2) of the Tax Act if such beneficial owner is a partnership (and in each case, where applicable, the analogous provisions of provincial income tax Law), with respect to the transfer of its HydroGraph Common Shares to ExchangeCo and the receipt of Exchangeable Shares (or Exchangeable Shares and New Parent Common Stock, as applicable) in respect thereof, subject to and in accordance with the Plan of Arrangement.

5.3 Preparation of Registration Statement

As soon as reasonably practicable following the Arrangement Effective Time, New Parent and HydroGraph shall prepare and mutually agree upon, and New Parent shall file a registration statement(s) (the "Registration Statement") on such form as New Parent is then eligible to use under the U.S. Securities Act as may be required in connection with the Redomicile Transactions to cover the issuance of shares of (i) New Parent Common Stock issuable to holders of Exchangeable Shares and Amalco Exchangeable Shares pursuant to the Exchangeable Share Provisions, (ii) New Parent Common Stock issuable upon exercise or settlement of HydroGraph Incentive Awards and (iii) New Parent Common Stock issuable upon exercise of the HydroGraph Warrants. Each of New Parent and HydroGraph shall use commercially reasonable efforts to (i) cause the Registration Statement to comply in all material respects with the applicable rules and regulations

promulgated by the SEC; (ii) have the Registration Statement declared effective as reasonably practicable after it is filed with the SEC; and (iii) keep the Registration Statement effective in order to permit aforementioned issuance of shares of New Parent Common Stock for so long as any Exchangeable Shares, HydroGraph Incentive Awards and HydroGraph Warrants remain outstanding.

5.4 Transaction Documents

The Parties shall, at or before the Arrangement Effective Time, execute and deliver the Transaction Documents to which they are a party, and take such other actions as are necessary to give effect to the Arrangement and the Redomicile Transactions.

5.5 Post-Arrangement Matters

Following the completion of the Arrangement, the Parties shall execute and deliver such agreements, instruments, certificates and other documents, and take such other actions and do all such other things as are necessary, desirable or useful to complete, implement and give effect to the Post-Arrangement Matters referred to in Article 3.

ARTICLE 6
CONDITIONS TO CONSUMMATION OF THE REDOMICILE TRANSACTIONS

6.1 Conditions to the Obligations of the Parties

The obligations of the Parties to consummate the Redomicile Transactions under this Agreement are subject to the satisfaction of, or if permitted by applicable Law waiver by, HydroGraph of the following conditions:

(a) the Redomicile Resolution shall have been approved by the Required Approval at the Special Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall have been obtained on terms substantially consistent with this Agreement and shall not have been set aside or modified in a manner unacceptable to HydroGraph, on appeal or otherwise;

(c) no Order or Law issued by any court of competent jurisdiction or other Governmental Entity or other legal restraint or prohibition preventing the consummation of the Redomicile Transactions shall be in effect;

(d) HydroGraph shall have obtained such other material consents as may be desirable or useful in connection with the consummation of the Redomicile Transactions, as determined by HydroGraph in its sole discretion;

(e) no stop order shall have been issued by any securities regulatory authority, and no proceeding seeking such a stop order shall have been threatened or initiated by any securities regulatory authority and remain pending; and

(f) Dissent Rights shall not have been exercised for more than one percent (1%) of the HydroGraph Common Shares, or such other amount of HydroGraph Common Shares that, as determined by HydroGraph in its sole and unfettered discretion, it is no longer in the best interests of HydroGraph to proceed with the Redomicile Transactions.

ARTICLE 7
TERMINATION

7.1 Termination

This Agreement may be terminated and the Arrangement and the Redomicile Transactions may be abandoned at any time prior to the Arrangement Effective Time upon written notice by HydroGraph to the other Parties.

7.2 Effect of Termination

In the event of the termination of this Agreement pursuant to Section 7.1, this entire Agreement shall forthwith become void and of no effect, and there shall be no liability or obligation on the part of any of the Parties in respect of this Agreement, or the termination of the Arrangement and the Redomicile Transactions.

ARTICLE 8
MISCELLANEOUS

8.1 Entire Agreement & Assignment

This Agreement (together with the Transaction Documents, once executed and delivered) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement may not be assigned by any Party without the prior written approval of the other Parties. Any attempted assignment of this Agreement not in accordance with the terms of this Section 8.1 shall be void.

8.2 Amendment

This Agreement may be amended or modified only by a written agreement executed and delivered by each of the Parties. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 8.2 shall be of no effect.

8.3 Notices

All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by email or by courier to the other Parties as follows:

If to HydroGraph, New Parent, ExchangeCo or CallCo to:

2101 E St Elmo Rd Ste 150
Austin, TX 78744, United States

Attention: Kjirstin Breure
Email: kjirstin.breure@hydrograph.com

with copies (which shall not constitute notice) to:

Miller Thomson LLP
40 King St W Suite 6600
Toronto, ON M5H 3S1

Attention: Alexander Lalka and Ian Polisuk
Email: alalka@millerthomson.com and ipolisuk@millerthomson.com

and to:

Greenberg Traurig LLP
333 S.E. 2nd Avenue, Suite 4400
Miami, FL 33131

Attention: Raffael Fiumara
Email: Raffael.Fiumara@gtlaw.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

8.4 Severability

Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the Redomicile Transactions is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Redomicile Transactions are consummated as originally contemplated to the greatest extent possible.

8.5 Counterparts & Electronic Signatures

This Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page of this Agreement to the other Parties by electronic mail or fax and transmission by electronic mail or fax will constitute delivery of an executed copy of this Agreement to the receiving Party. This Agreement will be valid, binding and enforceable against a Party only when one copy of it has been executed by an authorised individual on behalf of the Party by means of: (i) a DocuSign® or other electronic signature; (ii) an original, manual signature; or (iii) a faxed, scanned or photocopied manual signature, and (iv) each DocuSign® or other electronic, faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature and the Parties hereby waive any objection to the contrary.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

HYDROGRAPH INC.

Per: *"Kjirstin Breure"*
Name: Kjirstin Breure
Title: President

HYDROGRAPH CALLCO ULC

Per: *"Kjirstin Breure"*
Name: Kjirstin Breure
Title: President

HYDROGRAPH CLEAN POWER INC.

Per: *"Kjirstin Breure"*
Name: Kjirstin Breure
Title: President and CEO

HYDROGRAPH EXCHANGECO LTD.

Per: *"Kjirstin Breure"*
Name: Kjirstin Breure
Title: President

EXHIBIT A

PLAN OF ARRANGEMENT

Under Section 288 of the *Business Corporations Act* (British Columbia)

concerning

HydroGraph Clean Power Inc.

ARTICLE 1
INTERPRETATION

1.1 Definitions.

For the purposes of this Plan of Arrangement, the following terms have the respective meanings set forth below, and any derivatives of the following terms have a corresponding meaning:

(a) "**Affected Person**" has the meaning set forth in Section 4.5(a) below (*Withholding Rights*).

(b) "**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "**control**" (including the correlative terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For the purposes of this Plan of Arrangement, "Affiliate", with respect to HydroGraph, New Parent, ExchangeCo or CallCo, does not include any stockholders of New Parent (other than HydroGraph), or any directors or executive officers of HydroGraph, New Parent, ExchangeCo or CallCo.

(c) "**Amalco**" has the meaning ascribed to that term in Section 3.1(k)(i) below *(Amalgamation*)

(d) "**Amalco Common Shares**" means the common shares to be issued by Amalco as contemplated by and defined in Section 3 below (*Arrangement*);

(e) "**Amalco Exchangeable Shares**" means the exchangeable shares to be issued by Amalco as contemplated by and defined in Section 3 below (*Arrangement*);

(f) "**Amalgamation**" has the meaning ascribed to that term in Section 3.1(k)(i) below;

(g) "**Arrangement**" means an arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set forth in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Transaction Agreement and this Plan of Arrangement, or made at the direction of the Court in accordance with the Final Order with the prior written consent of HydroGraph.

(h) "**BCBCA**" means the *Business Corporations Act* (British Columbia).

(i) "**Broker**" has the meaning set forth in Section 4.5(b)(i) (*Withholding Rights*).

(j) "**Business Day**" means a day on which banks are generally open for the transaction of commercial business in Vancouver, British Columbia, but does not in any event include a Saturday or Sunday or statutory holiday in Vancouver, British Columbia.

(k) "**CallCo**" means HydroGraph CallCo ULC, an unlimited liability company existing under the Laws of the Province of British Columbia and a direct, wholly-owned subsidiary of New Parent.

(l) "**CallCo Funding Shares**" shall have the meaning assigned thereto in Section 3.1(c)

(m) "**Canadian Share Exchange**" means the exchange of HydroGraph Common Shares for Exchangeable Shares, or for a combination of Exchangeable Shares and New Parent Common Stock, in accordance with Section 3.1(c) (*Electing HydroGraph Common Shares*).

(n) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

(o) "**Consideration**" means (i) in the case of a HydroGraph Shareholder who is an Eligible Holder and who validly elects to receive Exchangeable Shares prior to the Election Deadline (as defined in the Plan of Arrangement) in accordance with the Plan of Arrangement, for each Designated HydroGraph Common Share, one Exchangeable Share, and for each other HydroGraph Common Share (to the extent applicable), one share of New Parent Common Stock, and (ii) in the case of each other HydroGraph Shareholder who does not exercise the Dissent Rights, for each HydroGraph Common Share, one share of New Parent Common Stock.

(p) "**Consideration Shares**" means New Parent Common Stock and Exchangeable Shares, as the context may require.

(q) "**Court**" means the Supreme Court of British Columbia.

(r) "**Depositary**" means a bank or trust company selected by HydroGraph to perform the duties described in a depositary agreement in form and substance reasonably acceptable to the parties thereto.

(s) "**Designated HydroGraph Common Shares**" means the HydroGraph Common Shares of an Eligible Holder that are designated by the Eligible Holder under a Letter of Transmittal and Consideration Election Form to be exchanged for Exchangeable Shares and "**Designated HydroGraph Common Share**" means any one of them.

(t) "**Dissent Rights**" has the meaning set forth in Section 5.1 on page A-17 (*Rights of Dissent*).

(u) "**Dissenting Common Shares**" has the meaning set forth in Section 3.1(a)(*Dissenting Shareholders*).

(v) "**Dissenting Shareholder**" means any HydroGraph Shareholder as of the record date for the Special Meeting who has duly and validly exercised their Dissent Rights (either themselves for HydroGrpah Common Shares registered in their name or through an intermediary who is a registered HydroGraph Shareholder for shares beneficially owned by such shareholder) in respect of all HydroGraph

Common Shares owned by that HydroGraph Shareholder, and has not withdrawn or been deemed to have withdrawn such Dissent Rights.

(w) "**Effective Date**" means the effective date of the Arrangement, as determined by HydroGraph under Section 2.1 of the Transaction Agreement.

(x) "**Effective Time**" means the time at which the Arrangement becomes effective on the Effective Date, as determined by HydroGraph under Section 2.1 of the Transaction Agreement.

(y) "**Election Deadline**" means 5:00 p.m. (Vancouver time) on the date before the Special Meeting.

(z) "**Eligible Holder**" means a HydroGraph Shareholder that is: (i) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; or (ii) a partnership, each member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act.

(aa) "**Exchangeable Share Document**" means (i) a share certificate representing Exchangeable Shares, (ii) a non-transferable acknowledgement issued by ExchangeCo of a shareholder's right to obtain a share certificate representing Exchangeable Shares, or (iii) a direct registration system advice (or similar document) evidencing the electronic registration of the ownership of Exchangeable Shares, as applicable.

(bb) "**Exchangeable Share Provisions**" means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares as set forth in the articles of ExchangeCo, and in the form attached to the Transaction Agreement as Exhibit E.

(cc) "**Exchangeable Shares**" means the exchangeable shares in the capital of ExchangeCo.

(dd) "**ExchangeCo**" means HydroGraph ExchangeCo Ltd., a company existing under the Laws of the Province of British Columbia and a direct, wholly-owned subsidiary of CallCo.

(ee) "**ExchangeCo Common Share**" means the common shares of ExchangeCo.

(ff) "**ExchangeCo Funding Shares**" shall have the meaning ascribed thereto in Section 3.1(b).

(gg) "**Final Order**" means the final order of the Court, as contemplated by Section 2.6 of the Transaction Agreement and made pursuant to Section 291 of the BCBCA approving the Arrangement, in a form acceptable to HydroGraph, as such order may be amended by the Court at any time prior to the Effective Time, provided that any such amendment is acceptable to HydroGraph, or if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, on appeal, provided that any such amendment is acceptable to HydroGraph.

(hh) "**Funding Shares**" means, collectively, the CallCo Funding Shares and ExchangeCo Funding Shares;

(ii) "**Governmental Entity**" means any United States, Canadian, international or other (i) federal, state, provincial, local, municipal or other government entity, (ii)

governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private).

(jj) "**Holders**", when used with reference to (i) the HydroGraph Common Shares, means the holders thereof shown from time to time in the central securities registers of HydroGraph maintained by or on behalf of HydroGraph and, where the context so provides, includes joint holders of such HydroGraph Common Shares, (ii) the HydroGraph Incentive Awards, means the holders thereof shown from time to time in the register or other similar records maintained by or on behalf of HydroGraph in respect of HydroGraph Incentive Awards, and (iii) the HydroGraph Warrants, means the holders thereof shown from time to time in the register or other similar records maintained by or on behalf of HydroGraph in respect of HydroGraph Warrants.

(kk) "**HydroGraph**" means HydroGraph Clean Power Inc., a company existing under the BCBCA.

(ll) "**HydroGraph Common Shares**" means the common shares in the capital of HydroGraph.

(mm) "**HydroGraph Incentive Awards**" means the stock options, incentive stock options, restricted stock units, and all other awards and rights to purchase HydroGraph Common Shares granted under the HydroGraph Incentive Plan that are outstanding and unexercised, whether vested or unvested.

(nn) "**HydroGraph Incentive Plan**" means collectively, (i) the HydroGraph Clean Power Inc. Amended Stock Option Plan, as in effect prior to August 1, 2025, and (ii) the HydroGraph Clean Power Inc. Share Compensation Plan, effective August 1, 2025, in each case together with all schedules, exhibits and appendices thereto, as amended, restated, supplemented or replaced from time to time;

(oo) "**HydroGraph Securityholders**" means Holders of HydroGraph Common Shares, HydroGraph Incentive Awards and HydroGraph Warrants.

(pp) "**HydroGraph Shareholders**" means Holders of HydroGraph Common Shares as of any determination time prior to the Effective Time.

(qq) "**HydroGraph Warrants**" means, as of any determination time, each warrant to purchase HydroGraph Common Shares that is outstanding and unexercised.

(rr) "**Information Circular**" means the notice of the Special Meeting to be sent to the HydroGraph Securityholders, and the accompanying management information circular to be prepared in connection with the Special Meeting, together with any amendments thereto or supplements thereof in accordance with the terms of the Transaction Agreement.

(ss) "**Interim Order**" means the interim order of the Court as contemplated by Section 2.2 of the Transaction Agreement and made pursuant to Section 291 of the BCBCA, in a form acceptable to HydroGraph providing for, among other things,

the calling and holding of the Special Meeting, as the same may be amended by the Court, provided that any such amendment is acceptable to HydroGraph.

(tt) "**Law**" means any federal, state, local, provincial, foreign, national or supranational statute, law (including common law), act, statute, ordinance, treaty, rule, code, regulation or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter.

(uu) "**Letter of Transmittal and Consideration Election Form**" means the letter of transmittal and consideration election form(s) for use by registered HydroGraph Shareholders, in the form accompanying the Information Circular or in any other form acceptable to HydroGraph, providing for, among other things, the Eligible Holder's election with respect to the Consideration (and setting forth the number of Designated HydroGraph Common Shares, which number may be less than the number of HydroGraph Common Shares held by that Eligible Holder), and which shall specify that delivery shall be effected, and risk of loss and title to the applicable HydroGraph Common Shares shall pass, only upon proper delivery of such certificates or other documents to the Depositary and which shall be in such form and have such other customary provisions as HydroGraph may specify (or, if such HydroGraph Common Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such HydroGraph Common Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book entry account statements relating to the ownership of HydroGraph Common Shares).

(vv) "**Lien**" includes any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, license or sub-license, charge, or other third-party interest or encumbrance of any kind (including, in the case of any equity securities, any voting, transfer or similar restrictions) whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.

(ww) "**Non-Electing HydroGraph Common Shares**" has the meaning set forth in Section 3.1(b) (*Non-Electing HydroGraph Common Shares*).

(xx) "**Non-Eligible Holders**" means HydroGraph Shareholders who are not Eligible Holders, as defined above.

(yy) "**Other Withholding Agent**" has the meaning set forth in Section 4.5(a) (*Withholding Rights*).

(zz) "**New Parent**" means HydroGraph Inc., a corporation existing under the Laws of the State of Delaware and a direct, wholly owned subsidiary of HydroGraph.

(aaa) "**New Parent Common Stock**" means the shares of New Parent's common stock, par value US$0.00001 per share.

(bbb) "**Person**" includes an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, trustee, executor, administrator, legal representative, government or any other entity, whether or not a legal entity.

(ccc) "**Plan of Arrangement**", "hereof", "herein", "hereunder", and similar expressions refer to this plan of arrangement and not to any particular Article, Section or other portion hereof and includes any agreement or instrument supplementary or ancillary hereto.

(ddd) "**Redomicile Resolution**" means a special resolution of the HydroGraph Securityholders in respect of the Arrangement to be considered at the Special Meeting, in substantially the form attached to the Transaction Agreement as Exhibit B.

(eee) "**Share Trustee**" means a trustee chosen by New Parent and HydroGraph to act as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the Laws of Canada or any Province thereof and authorized to carry on the business of a trust company in each of the provinces and territories of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement.

(fff) "**Special Meeting**" means the meeting of the HydroGraph Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Transaction Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Redomicile Resolution, and such other matters as are properly brought before HydroGraph Securityholders or HydroGraph Shareholders at such meeting.

(ggg) "**Special Voting Stock**" means the share of preferred stock of New Parent, issued by New Parent to, and deposited with, the Share Trustee, which, at any time, entitles the holder of record to that number of votes at meetings of holders of New Parent shares equal to the number of Exchangeable Shares outstanding as of the record date for such meeting (excluding Exchangeable Shares held by New Parent, CallCo and their Affiliates) multiplied by the Exchangeable Share Exchange Ratio (as defined in the Exchangeable Share Provisions), rounded down to the nearest whole vote.

(hhh) "**Support Agreement**" means an agreement to be made among New Parent, CallCo and ExchangeCo on the Effective Date and in connection with this Plan of Arrangement, in substantially the form attached to the Transaction Agreement as Exhibit C, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

(iii) "**Tax**" has the meaning set forth in the Transaction Agreement.

(jjj) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

(kkk) **"Tax Election Filing Due Date"** means the earlier of the day by which either ExchangeCo or the Electing Holder is required to file an income tax return for the taxation year that includes the Effective Date.

(lll) **"Tax Election Information Deadline"** means the date that is 60 days before Tax Election Filing Due Date.

(mmm) "**Transaction Agreement**" means the Transaction Agreement dated September 10, 2026 by and among New Parent, HydroGraph, CallCo and ExchangeCo as the

same may be amended, modified or supplemented from time to time in accordance therewith, prior to the Effective Time, providing for, among other things, the Arrangement.

(nnn) "**Voting and Exchange Trust Agreement**" means an agreement to be made between New Parent, ExchangeCo, CallCo and the Share Trustee in connection with this Plan of Arrangement, in substantially the form attached to the Transaction Agreement as Exhibit D, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

(ooo) "**Withholding Obligation**" has the meaning set forth in Section 4.5(a) (*Withholding Rights*).

1.2 Headings and References.

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to Articles and Sections are to Articles and Sections of this Plan of Arrangement.

1.3 Time Periods

Unless otherwise specified, time periods within, or following, which any payment is to be made, or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day

1.4 Currency.

All sums of money which are referred to in this Plan of Arrangement are expressed in the lawful currency of the United States unless otherwise specified.

1.5 Time.

Unless otherwise indicated, all times expressed in this Plan of Arrangement or in any Letter of Transmittal and Consideration Election Form are to local time, Vancouver, British Columbia.

1.6 Construction.

In this Plan of Arrangement:

(a) unless the context otherwise requires, words importing the singular include the plural and vice versa and words denoting any gender include all genders;

(b) the word "including" or "includes" shall mean "including (or includes) without limitation"; and

(c) reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

1.7 Governing Law.

This Plan of Arrangement shall be governed by and construed in accordance with the BCBCA, and the Laws of the Province of British Columbia and other federal Laws of Canada applicable in British Columbia.

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN OF ARRANGEMENT

2.1 Plan of Arrangement.

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms part of, the Transaction Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set out in this Plan of Arrangement.

2.2 Effectiveness.

This Plan of Arrangement and the Arrangement shall become effective, and shall be binding, at and after the times referred to in Section 3.1 (*Arrangement*) on: (i) HydroGraph, (ii) New Parent, (iii) ExchangeCo, (iv) CallCo, (v) all HydroGraph Securityholders (including Dissenting Shareholders), (vi) all holders of Exchangeable Shares, (vii) the Depositary, (viii) the Share Trustee, and (ix) all other Persons, in each case without any further authorization, act or formality on the part of the Court or any Person from and after the Effective Time.

ARTICLE 3
THE ARRANGEMENT

3.1 Arrangement.

Commencing immediately following the Effective Time, pursuant to the Arrangement, the following transactions shall occur and shall be deemed to occur in the order in which they appear without any further act or formality, effective as at five (5) minute intervals (and in each case, unless otherwise specified) starting at the Effective Time:

(a) *Dissenting Shareholders*. The outstanding HydroGraph Common Shares held by Dissenting Shareholders (the "**Dissenting Common Shares**") shall be, and shall be deemed to be, transferred by the Holders thereof to HydroGraph, free and clear of all Liens, and cancelled in consideration for a debt claim against HydroGraph for the amount determined and payable in accordance with Article 5 (*Rights of Dissent*), and without any further authorization, act or formality by such Holders or HydroGraph, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Dissenting Common Shares and to have any rights as holders of such Dissenting Common Shares other than the right to be paid fair value by HydroGraph for such Dissenting Common Shares as set out in Article 5 (*Rights of Dissent*); and

(ii) the names of such Dissenting Shareholders shall be removed from the central securities register of HydroGraph Common Shares maintained by or on behalf of HydroGraph;

(b) *Funding*. Contemporaneously with the steps set forth in Sections3.1(c), (d), and 3.1(e) below, ExchangeCo shall issue to New Parent, as consideration for the

New Parent Common Stock issued by New Parent pursuant to Sections 3.1(d) and 3.1(e) below, one fully-paid and non-assessable ExchangeCo Common Share for each New Parent Common Stock so issued (collectively, the "**ExchangeCo Funding Shares**") and the capital account maintained by ExchangeCo in respect of the ExchangeCo Common Shares shall be increased, in respect of each ExchangeCo Funding Share so issued, by an amount equal to (i) the closing price of HydroGraph Common Shares on the CSE on the day prior to the Effective Date or (ii) if the Effective Time is after the close of trading on the CSE, the closing price of the HydroGraph Common Shares on the Effective Date, and New Parent shall be entered in ExchangeCo's central securities register for the ExchangeCo Common Shares as the holder of the ExchangeCo Funding Shares;

(c) *Transfer of ExchangeCo Funding Shares:* Contemporaneously with the steps set forth in Sections 3.1(b) above and Sections 3.1(d) and 3.1(e) below, New Parent will transfer to CallCo, without any further authorization, act or formality, the ExchangeCo Funding Shares acquired by it in Section 3.1(b) and CallCo shall issue to New Parent, without any further authorization, act or formality, as consideration for the transfer by New Parent to CallCo of all such ExchangeCo Funding Shares, a number of fully paid CallCo Common Shares equal in number to the number of ExchangeCo Funding Shares so transferred pursuant to this Section 3.1(c) (collectively, the "**CallCo Funding Shares**"), and the capital account maintained by CallCo in respect of the CallCo Common Shares shall be increased, in respect of each CallCo Funding Share issued, by an amount equal to (i) the closing price of Hydrograph Common Shares on the CSE on the day prior to the Effective Date or (ii) if the Effective Time is after the close of trading on the CSE on the Effective Date, and CallCo shall be entered in ExchangeCo's central securities register as the holder of the ExchangeCo Funding Shares;

(d) *Non-Electing Eligible Holders*. Subject to Section 3.4, Eligible Holders who have not made an election for the purposes of Section 3.1(d) below and Non-Eligible Holders, and in each case excluding Dissenting Shareholders, will transfer their HydroGraph Common Shares to ExchangeCo and, in exchange, will be entitled to receive New Parent Common Stock on a one-for-one basis;

(e) *Electing Holders*. Subject to Section 3.4, Eligible Holders holding HydroGraph Common Shares who have submitted a Letter of Transmittal and Consideration Election Form in accordance with Section 3.2 with respect to such HydroGraph Common Shares shall transfer their HydroGraph Common Shares to ExchangeCo and, in exchange, will be entitled to receive: (i) Exchangeable Shares on a one-for-one basis, or (ii) a mixture of Exchangeable Shares and New Parent Common Stock, each in accordance with the selections made in the Letter of Transmittal and Consideration Election Form, in such aggregate number that is equal to the number of HydroGraph Common Shares exchanged for them from ExchangeCo;

(f) *Special Voting Stock*. Contemporaneously with the step set forth in Section 3.1(e) above, New Parent, ExchangeCo, CallCo and the Share Trustee shall execute the Voting and Exchange Trust Agreement and (i) the Special Voting Stock shall be issued by New Parent to the Share Trustee and (ii) HydroGraph will pay the subscription price for such Special Voting Stock to New Parent on behalf of the prior Holders of the Designated HydroGraph Common Shares;

(g) *Agreement in Support of Exchangeable Share Structure.* Contemporaneously with the step set forth in Section 3.1(e), New Parent, CallCo and ExchangeCo shall execute the Exchangeable Share Support Agreement;

(h) *Rights of Holders*. The HydroGraph Shareholders who have transferred their HydroGraph Common Shares in the exchange described in Sections 3.1(d) and 3.1(e) shall cease to be, and shall be deemed to cease to be, holders of such HydroGraph Common Shares and to have any rights as holders of such HydroGraph Common Shares other than the right to receive the consideration to which they are entitled pursuant to this Article 3 and Section 4.1, and such HydroGraph Shareholders' names shall be removed as the holders from the register of HydroGraph Common Shares maintained by or on behalf of HydroGraph;

(i) *HydroGraph Incentive Awards & Plan*. New Parent shall assume and acquire all of HydroGraph's rights and obligations under the HydroGraph Incentive Plan, and such plan will become the New Parent Assumed Incentive Plan and all HydroGraph Incentive Awards granted thereunder without any further authorization, act or formality by New Parent, HydroGraph or the Holders of the HydroGraph Incentive Awards, and the Holders of the HydroGraph Incentive Awards shall be entitled to receive New Parent Common Stock (instead of HydroGraph Common Shares) upon exercise or settlement, as the case may be, of the HydroGraph Incentive Awards. Notwithstanding such assumption, HydroGraph shall remain contractually obligated under the HydroGraph Incentive Awards;

(j) *HydroGraph Warrants*. New Parent shall assume and acquire all of HydroGraph's rights and obligations under the HydroGraph Warrants without any further authorization, act or formality by New Parent, HydroGraph or the Holders of the HydroGraph Warrants, and the Holders of the HydroGraph Warrants shall be entitled to receive New Parent Common Stock (instead of HydroGraph Common Shares) upon exercise of the HydroGraph Warrants;

(k) *Amalgamation*. On the date that is two (2) Business Days after HydroGraph files an election to cease to be a "public corporation" for purposes of the Tax Act (which filing will occur no later than five (5) Business Days following the Effective Date), and subject to extension, as applicable, to the day following the date that the HydroGraph Common Shares are officially delisted from every "designated stock exchange" within the meaning of the Tax Act:

(i) ExchangeCo and HydroGraph will amalgamate (the "**Amalgamation**") to form one corporate entity ("**Amalco**") with the same effect as if they were amalgamated under Division 3 of Part 9 of the BCBCA, except that the separate legal existence of HydroGraph will not cease and will survive the Amalgamation; and, for the avoidance of doubt, the Amalgamation together with the transactions described in Sections 3.1(a) to 3.1(j) immediately above, are intended to constitute a single, integrated transaction qualifying as a tax-free reorganization within the meaning of Section 368(a) of the Code for all United States federal income tax purposes, and the Amalgamation is intended to qualify as an amalgamation as defined in subsection 87(1) of the Tax Act;

(ii) effective immediately prior to the Amalgamation, the capital maintained for the HydroGraph Common Shares, all of which are held by ExchangeCo, will be reduced to CAD $1.00 and the amount by which the capital of HydroGraph is reduced will not be distributed to ExchangeCo;

(iii) pursuant to the Amalgamation, the separate legal existence of ExchangeCo will cease without ExchangeCo being liquidated or wound up, and ExchangeCo and HydroGraph will continue as one company, and the properties, rights, interests and obligations of ExchangeCo and HydroGraph will become properties, rights, interests and obligations of Amalco pursuant to the Amalgamation pursuant to the provisions set forth herein;

(iv) effective on the Amalgamation, each HydroGraph Common Share, all of which are held by ExchangeCo, will be cancelled without any repayment of capital in respect of those shares;

(v) effective on the Amalgamation, each ExchangeCo Common Share will be exchanged for an Amalco Common Share and each Exchangeable Share will be exchanged for an Amalco Exchangeable Share. The rights and obligations of the Amalco Exchangeable Share shall be identical to the rights and obligations of the Exchangeable Shares exchanged therefor; and

(vi) effective on the Amalgamation, the capital of the issued and outstanding Amalco Common Shares shall be equal to the capital of the issued and outstanding ExchangeCo Common Shares immediately before the Amalgamation, and the capital of the issued and outstanding Amalco Exchangeable Shares shall be equal to the capital of the issued and outstanding ExchangeCo Exchangeable Shares immediately before the Amalgamation.

3.2 Consideration Elections.

With respect to the transfer and assignment of HydroGraph Common Shares pursuant to Section 3.1(e) (*Electing Holders*):

(a) subject to Section 3.4 (*No Fractional Shares*), each HydroGraph Shareholder who is an Eligible Holder may elect to receive Consideration Shares under this Plan of Arrangement in the form of Exchangeable Shares, New Parent Common Stock or a mixture of Exchangeable Shares and New Parent Common Stock;

(b) the election provided for in Section 3.2(a)(*Consideration Elections*) shall be made by a HydroGraph Shareholder who is an Eligible Holder by depositing with the Depositary, prior to the Election Deadline, a duly completed Letter of Transmittal and Consideration Election Form indicating such HydroGraph Shareholder's election, together with the certificates representing their Designated HydroGraph Common Shares (or, if such HydroGraph Common Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such HydroGraph Common Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of HydroGraph Common Shares);

(c) any Letter of Transmittal and Consideration Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by a HydroGraph Shareholder; and

(d) any HydroGraph Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Consideration Election Form (together with the certificates representing the Designated HydroGraph Common Shares, to the extent applicable) prior to the Election Deadline, or otherwise fails to comply with the requirements of this Section 3.2(*Consideration Elections*) or of the Letter of Transmittal and Consideration Election Form, shall be deemed to have elected to receive New Parent Common Stock under Section 3.1(d)(*Non-Electing HydroGraph Common Shares*).

3.3 Tax Election.

Each beneficial owner of HydroGraph Common Shares who is an Eligible Holder, and who has validly elected (or for whom the registered holder has validly elected on such beneficial owner's behalf) to receive Exchangeable Shares shall be entitled to make an income tax election pursuant to subsection 85(1) of the Tax Act, or subsection 85(2) of the Tax Act if such beneficial owner is a partnership (and in each case, where applicable, the analogous provisions of provincial income tax Law), with respect to the transfer of the Eligible Holder's HydroGraph Common Shares to ExchangeCo and the receipt of Consideration in respect thereof by providing the relevant information to ExchangeCo (or Amalco as its successor following the Amalgamation) through a website that will be made available for this purpose within sixty (60) days before the Tax Election Filing Due Date. Exchangeco may not make a Joint Tax Election with an Electing Holder who does not provide the relevant information through the website on or before the Tax Election Information Deadline. After receipt of all of the relevant information through the website, and provided that the information provided complies with the rules under the Tax Act described above, Exchangeco will deliver, within 60 days of the Tax Election Information Deadline and in any case prior to the end of February of the calendar year immediately following the calendar year in which the Electing Holder acquires Exchangeable Shares, an executed copy of the election form containing the relevant information to each Electing Holder.

Exchangeco (and Amalco as its successor following the Amalgamation) will not be responsible for the proper completion of any election form or have any other liability or obligation in respect thereof except for the obligation of Exchangeco to provide an executed copy of the election forms containing the relevant information to each Electing Holder that has submitted the relevant information to Exchangeco (or Amalco as its successor following the Amalgamation) on or before the Tax Election Information Deadline. Exchangeco (and Amalco as its successor following the Amalgamation) will not be liable for or have any obligation in respect of any taxes, interest or penalties resulting from the failure of an Electing Holder to properly complete or file such election forms in the manner and within the time prescribed by the Tax Act (or any applicable provincial legislation).

3.4 No Fractional Shares.

No fractional Consideration Shares, or any certificates, scrip, electronic record or book entry representing fractional Consideration Shares shall be issued to any Person under the Arrangement, and any such fractional share interests shall not entitle the owner thereof to the rights of a stockholder of New Parent or a shareholder of ExchangeCo, as applicable. Any fractional Consideration Shares to be issued in connection with the Arrangement shall be rounded down to the nearest whole number of Consideration Shares, and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

ARTICLE 4
DELIVERY OF CONSIDERATION

4.1 Payment of Consideration.

(a) Subject to this Section 4.1 (*Payment of Consideration*), at or prior to the Effective Time, New Parent and ExchangeCo shall deposit or cause to be deposited with the Depositary, for the benefit of each HydroGraph Shareholder, New Parent Common Stock and Exchangeable Shares to which each such HydroGraph Shareholder is entitled pursuant to Section 3.1 (*Arrangement*), as applicable, which New Parent Common Stock and Exchangeable Share Documents shall be held by the Depositary, following the Effective Time, as agent and nominee for such former HydroGraph Shareholders for distribution to such former holders in accordance with the provisions of this Article 4 (*Delivery of Consideration*).

(b) Upon surrender by a HydroGraph Shareholder to the Depositary of a certificate which immediately prior to the Effective Time represented one or more HydroGraph Common Shares, together with a duly completed and executed Letter of Transmittal and Consideration Election Form (if applicable) and any other documents reasonably requested by New Parent, ExchangeCo or the Depositary (or, if such HydroGraph Common Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such HydroGraph Common Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of HydroGraph Common Shares), the registered Holder of such surrendered certificate(s) of HydroGraph Common Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such HydroGraph Shareholder, as soon as practicable after the Effective Time, the Consideration in the form of Consideration Shares that such HydroGraph Shareholder has the right to receive pursuant to Section 3.1(d) (*Non-Electing Holders*) or 3.1(e) (*Electing Holders*), as applicable, less any amounts withheld pursuant to Section 4.5(*Withholding Rights*), and any certificate of HydroGraph Common Shares so surrendered shall forthwith be cancelled.

(c) Until surrendered for cancellation as contemplated by this Section 4.1(*Payment of Consideration*), each certificate that immediately prior to the Effective Time represented one or more HydroGraph Common Shares (other than HydroGraph Common Shares held by New Parent, ExchangeCo or any of their respective subsidiaries or Affiliates) shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the Consideration that the holder of such certificate is entitled to receive in the manner contemplated by this Section 4.1 (*Payment of Consideration*), less any amounts withheld pursuant to Section 4.5(*Withholding Rights*).

(d) In the event of the surrender of a certificate of HydroGraph Common Shares that is not registered in the transfer records of HydroGraph under the name of the Person surrendering such certificate, the Consideration to which the registered Holder is entitled pursuant to Section 3.1(*Arrangement*) shall be paid to such a transferee if such certificate is presented to the Depositary and such certificate is duly endorsed or is accompanied by all documents required to evidence and effect such transfer and to evidence to the satisfaction of New Parent that (i) any applicable stock transfer Taxes or any other Taxes required by reason of such

payments being made in a name other than the registered Holder have been paid or (ii) no such Taxes are payable.

(e) Any portion of the amount deposited with the Depositary that remains unclaimed by the Holders and other eligible Persons in accordance with this Article 4 (*Delivery of Consideration*) following one year after the Effective Time shall be delivered to New Parent, and any Holder who has not previously complied with this Article 4 (*Delivery of Consideration*) shall thereafter look only to New Parent for, and, subject to Section 4.4 (*Extinction of Rights*), New Parent shall remain liable for payment of such Holder's claim for payment under this Section 4.1(*Payment of Consideration*).

(f) No former Holder of HydroGraph Common Shares or HydroGraph Incentive Awards, or any Holder of HydroGraph Warrants, shall be entitled to receive any consideration with respect thereto other than the consideration to which such former Holder or Holder is entitled to receive pursuant to the Arrangement, as applicable. For greater certainty, except as specifically contemplated in this Plan of Arrangement, no such former Holder or Holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Distributions with respect to Un-Surrendered Certificates.

(a) No dividends or other distributions declared or made after the Effective Time with respect to HydroGraph Common Shares with a record date after the Effective Time shall be delivered to the Holder of any un-surrendered certificate which immediately prior to the Effective Time represented outstanding HydroGraph Common Shares that were transferred pursuant to Section 3.1 (*Arrangement*).

(b) No dividends or other distributions declared or made after the Effective Time with respect to New Parent Common Stock or Exchangeable Shares with a record date after the Effective Time shall be delivered to the holder of any un-surrendered certificate that, immediately prior to the Effective Time, represented outstanding HydroGraph Common Shares that were transferred pursuant to Section 3.1(*Arrangement*) unless and until the holder of such certificate shall have complied with the provisions of Section 4.1(*Delivery of Consideration*) or Section 4.3(*Lost Certificates*). Subject to applicable Law and to Section 4.5(*Withholding Rights*), at the time of such compliance, there shall, in addition to the delivery of Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time paid with respect to such New Parent Common Stock or Exchangeable Shares.

4.3 Lost Certificates.

In the event any physical share certificate which immediately prior to the Effective Time represented one or more outstanding HydroGraph Common Shares that were transferred pursuant to Section 3.1(*Arrangement*) is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, the Consideration that such Holder has the right to receive in accordance with Section 3.1(*Arrangement*), deliverable in accordance with such Holder's Letter of Transmittal and Consideration Election Form. When authorizing such exchange for any lost, stolen or destroyed physical share certificate, the Person to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of

such Consideration, give a bond satisfactory to ExchangeCo, New Parent, HydroGraph and the Depositary (each acting reasonably) or otherwise indemnify ExchangeCo, New Parent, HydroGraph and their respective Affiliates in a manner satisfactory to ExchangeCo, New Parent and HydroGraph (each acting reasonably) against any claim that may be made against ExchangeCo, New Parent, HydroGraph or their respective Affiliates with respect to the physical share certificate alleged to have been lost, stolen or destroyed.

4.4 Extinction of Rights

Any certificate (or, if such HydroGraph Common Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such HydroGraph Common Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of HydroGraph Common Shares) which immediately prior to the Effective Time represented outstanding HydroGraph Common Shares that were transferred pursuant to Section 3.1(*Arrangement*), and not duly surrendered, with all other instruments required by Section 4.1(*Delivery of Consideration*), on or prior to the third (3rd) anniversary of the Effective Date shall cease to represent a claim or interest of any former HydroGraph Shareholder of any kind or nature against New Parent, CallCo, ExchangeCo, HydroGraph or any of their respective Affiliates. On such date, all Consideration to which the former Holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to New Parent or ExchangeCo, as applicable, by the Depositary and the New Parent Common Stock and Exchangeable Shares forming part of the Consideration shall be deemed to be cancelled.

4.5 Withholding Rights.

(a) Notwithstanding anything to the contrary contained in this Plan of Arrangement, each of New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary and any other Person that has any withholding obligation with respect to any amount paid or deemed paid under this Plan of Arrangement (any such Person, an "**Other Withholding Agent**") shall be entitled to deduct and withhold or direct New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary or any Other Withholding Agent to deduct and withhold on their behalf, from any amount or consideration paid, deemed paid or otherwise deliverable to any Person under this Plan of Arrangement (an "**Affected Person**") such amounts as are required to be deducted or withheld with respect to such payment or deemed payment under the Tax Act, the Code or any provision of any federal, provincial, territorial, state, local or other Tax Law (a "**Withholding Obligation**"). New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary or any Other Withholding Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person to whom such amounts would otherwise have been paid or deemed paid, and such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Entity as required by applicable Law.

(b) New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary and any Other Withholding Agent shall also have the right to

(i) withhold and sell, or direct New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary or any Other Withholding Agent to deduct and withhold and

sell on their behalf, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person; or

(ii) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary or any Other Withholding Agent as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction);

such number of New Parent Common Stock or Exchangeable Shares (or New Parent Common Stock exchanged therefor) delivered or deliverable to such Affected Person pursuant to this Plan of Arrangement or the Exchangeable Share Provisions as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. Any Exchangeable Shares to be sold in accordance with this Section 4.5 (*Withholding Rights*) shall first be exchanged for New Parent Common Stock in accordance with their terms and New Parent Common Stock delivered in respect of such Exchangeable Shares shall be sold. Any such sale of New Parent Common Stock shall be affected on a public market and as soon as practicable following the Effective Date. Each of New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any Withholding Obligation; however, none of New Parent, ExchangeCo, CallCo, HydroGraph, the Depositary, the Broker or any Other Withholding Agent shall have or be deemed to have any fiduciary duty to any stockholder of New Parent or Holder of HydroGraph Common Shares (other than any Dissenting Shareholder) and shall not be liable for any loss arising out of any sale of such New Parent Common Stock, including any loss relating to the manner or timing of such sales, the prices at which New Parent Common Stock are sold or otherwise.

4.6 No Liens.

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear if any and all Liens or other claims of third parties of any kind.

4.7 Paramountcy.

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all securities of HydroGraph issued and outstanding prior to the Effective Time, including HydroGraph Common Shares, HydroGraph Incentive Awards and HydroGraph Warrants; (ii) the rights and obligations of the Holders (registered or beneficial) of such securities, New Parent, CallCo, ExchangeCo, HydroGraph and their respective Affiliates, the Depositary and any transfer agent or other depositary therefor in relation to this Plan of Arrangement shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any securities of HydroGraph are deemed to have been settled, compromised, released and determined without liability except as set forth herein and in the Transaction Agreement.

4.8 Shares Fully Paid.

All Consideration Shares and Funding Shares issued pursuant to this Plan of Arrangement shall be fully paid and non-assessable, and New Parent and ExchangeCo, respectively, shall be deemed to have received the full consideration therefor.

ARTICLE 5
RIGHTS OF DISSENT

5.1 Rights of Dissent.

Registered holders of HydroGraph Common Shares as of the record date for the Special Meeting may exercise rights of dissent with respect to such HydroGraph Common Shares ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA as modified by this Article 5 (*Rights of Dissent*), as the same may be modified by the Interim Order; provided that the written objection to the Redomicile Resolution must be received by HydroGraph c/o Miller Thomson LLP, Suite 6600, 40 King Street West, Toronto, Ontario, M5H 3S1, Attention: Alexander Lalka, not later than 11:00 a.m. (Vancouver Time) on the date that is two (2) Business Days immediately prior to the Special Meeting (or any date to which the Special Meeting may be postponed or adjourned). Dissenting Shareholders who:

(a) are ultimately determined to be entitled to be paid by HydroGraph fair value for their HydroGraph Common Shares shall: (i) be deemed to have transferred such HydroGraph Common Shares (free and clear of all Liens) to HydroGraph in accordance with, and as of the time stipulated in, Section 3.1(a) (*Dissenting Shareholders*); (ii) in respect of such HydroGraph Common Shares, be deemed to not have participated in the transactions in Article 3 (*The Arrangement*) (other than Section 3.1(a) (*Dissenting Shareholders*)); (iii) be entitled to be paid, subject to Section 4.5 (*Withholding Rights*), the fair value of such HydroGraph Common Shares by HydroGraph, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Redomicile Resolution was adopted at the Special Meeting; and (iv) not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such Holders not exercised their Dissent Rights in respect of such HydroGraph Common Shares; or

(b) are ultimately determined not to be entitled, for any reason, to be paid by HydroGraph fair value for their HydroGraph Common Shares, shall be deemed to have participated in the Arrangement in respect of such HydroGraph Common Shares on the same basis and at the same time as a Holder of HydroGraph Common Shares that is not a Dissenting Shareholder and who did not deposit with the Depositary a duly completed Letter of Transmittal and Consideration Election Form prior to the Election Deadline (and shall be entitled to receive the Consideration Shares in the same manner as such Holders).

5.2 Recognition of Dissenting Shareholders.

(a) In no case shall HydroGraph, ExchangeCo, New Parent, the Depositary or any other Person be required to recognize such Dissenting Shareholders as registered or beneficial Holders of HydroGraph Common Shares in respect of which Dissent Rights are sought to be exercised after the time stipulated in Section 3.1(a)

(*Dissenting Shareholders*), and the names of such HydroGraph Shareholders shall be deleted from the register of Holders of HydroGraph Common Shares, at the time stipulated in Section 3.1(a) (*Dissenting Shareholders*) and such HydroGraph Common Shares shall be deemed to be cancelled.

(b) In addition to any other restrictions in the Interim Order or the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) beneficial and not legal Holders of HydroGraph Common Shares (a beneficial owner who wishes to dissent must arrange for the registered holder to dissent on their behalf); (ii) Holders of HydroGraph Incentive Awards, or (iii) the Holders of the HydroGraph Warrants (in each case, in their capacity as Holders of HydroGraph Incentive Awards or HydroGraph Warrants, as applicable); and (iv) any Person that has voted or instructed a proxy holder to vote such HydroGraph Common Shares in favor of the Redomicile Resolution.

ARTICLE 6
AMENDMENTS

6.1 Amendments.

(a) HydroGraph reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification, and/or supplement must be (i) set out in writing, (ii) approved by HydroGraph, (iii) filed with the Court and, if made after the Special Meeting and adversely affects the economic interest of any HydroGraph Securityholder, approved by the Court subject to such conditions as the Court may impose, and (iv) communicated to HydroGraph Securityholders if and as required by the Court or applicable Law.

(b) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by HydroGraph at any time prior to or at the Special Meeting, with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Special Meeting, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the Special Meeting shall be effective only if (i) it is consented to by HydroGraph, and (ii) if such consent is required by the Court, it is consented to by the HydroGraph Securityholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Special Meeting without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that it concerns a matter which, in the reasonable opinion of HydroGraph, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Holder of HydroGraph Common Shares, HydroGraph Incentive Awards or HydroGraph Warrants.

6.2 Termination.

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Transaction Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Assurances.

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the parties to the Transaction Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

EXHIBIT B
REDOMICILE RESOLUTION

RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving HydroGraph Clean Power Inc. (the "**Company**"), pursuant to the Transaction Agreement dated September 10, 2026 among HydroGraph Inc. ("**New Parent**"), HydroGraph Callco ULC ("**CallCo**"), HydroGraph ExchangeCo Ltd. ("**ExchangeCo**") and the Company, as amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Transaction Agreement**"), and as more particularly described and set forth in the accompanying management information circular of the Company (the "**Circular**"), and all transactions contemplated under the Arrangement (collectively, the "**Redomicile Transactions**"), are hereby authorized, approved and adopted.

2. The plan of arrangement involving the Company, as it has been or may be amended, modified or supplemented in accordance with the terms of the Transaction Agreement (the "**Plan of Arrangement**"), the full text of which is attached as Exhibit A to the Transaction Agreement, which Transaction Agreement is attached as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The Transaction Agreement and all transactions contemplated therein, including the actions of the officers and directors of the Company in approving the Redomicile Transactions and in executing and delivering the Transaction Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the **"Court**") to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Transaction Agreement and the Plan of Arrangement, as they may be, or may have been, modified, supplemented or amended.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the HydroGraph Securityholders (as defined in the Circular) or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to, or approval of, the HydroGraph Securityholders (i) to amend, modify or supplement the Transaction Agreement, or the Plan of Arrangement to the extent permitted by the Transaction Agreement, and (ii) subject to the terms of the Transaction Agreement, to terminate the Transaction Agreement and not proceed with the Arrangement and any related transactions, at any time prior to the Effective Time (as defined in the Transaction Agreement).

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

7. Any and all acts performed prior to the date of these resolutions by any director or officer of the Company, acting for and on behalf of the Company, that are within the authority conferred by the foregoing resolutions are hereby ratified, confirmed, approved, satisfied and adopted in all respects as the authorized acts and deeds of the Company.

EXHIBIT C
FORM OF SUPPORT AGREEMENT

THIS EXCHANGEABLE SHARE SUPPORT AGREEMENT (as it may be amended from time to time, the "**Agreement**") made as of **[●]**, 2026 among HydroGraph Inc., a corporation existing under the Laws of the State of Delaware ("**Parent**"), HydroGraph CallCo ULC, an unlimited liability company existing under the Laws of the Province of British Columbia ("**CallCo**"), and HydroGraph ExchangeCo Ltd., a limited company existing under the Laws of the Province of British Columbia ("**ExchangeCo**").

RECITALS:

A. In connection with the transaction agreement (the "**Transaction Agreement**") dated September 10**,** 2026 among Parent, CallCo, ExchangeCo and HydroGraph Clean Power Inc. ("**HydroGraph**"), as amended, supplemented or otherwise modified from time to time in accordance with its terms, ExchangeCo is to issue exchangeable shares (the "**Exchangeable Shares**") to certain holders of common shares of HydroGraph pursuant to an arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**" and such legislation, the "**Act**") on the terms and conditions set out in the Plan of Arrangement (as defined in the Transaction Agreement).

B. Pursuant to the Transaction Agreement, Parent, CallCo and ExchangeCo are required to enter into an exchangeable share support agreement substantially in the form of this Agreement.

IN CONSIDERATION of the foregoing and the mutual agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties hereby agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

In this Agreement:

(a) each capitalized term used and not otherwise defined in this Agreement shall have the meaning ascribed thereto in the rights, privileges, restrictions and conditions (collectively, the "**Exchangeable Share Provisions**") attaching to the Exchangeable Shares as set out in the articles of ExchangeCo, unless the context requires otherwise;

(b) "**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "**control**" (including the correlative terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, "Affiliate" does not include any stockholders of Parent (other than HydroGraph), or directors or executive officers of HydroGraph, Parent, ExchangeCo or CallCo; and

(c) "**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number and Gender

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender shall include all genders.

1.4 Date of any Action

If the date on which any action is required to be taken under this Agreement by any Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

ARTICLE 2
COVENANTS OF PARENT AND EXCHANGECO

2.1 Covenants Regarding Exchangeable Shares

So long as any Exchangeable Shares not owned by Parent or its Affiliates are outstanding, Parent shall:

(a) not take any action that will result in the declaration or payment of any dividend or make any other distribution on the New Parent Common Stock (other than pursuant to a Preferred Stock Rights Agreement) unless ExchangeCo shall (A) simultaneously declare or pay, as the case may be, an equivalent dividend or other distribution economically equivalent thereto (as determined in accordance with the Exchangeable Share Provisions) on the Exchangeable Shares (an "**Equivalent Dividend**"), (B) in the case of a cash dividend or other distribution, receive sufficient money or other assets from Parent (including through any intermediary entities) to enable the due declaration and the due and punctual payment, in accordance with applicable Law and the Exchangeable Share Provisions, of any such Equivalent Dividend, and (C) in the case of a dividend or other distribution that is a stock or share dividend or a distribution of stock or shares, have sufficient authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable Law and the Exchangeable Share Provisions, of any such Equivalent Dividend; provided however, for the avoidance of doubt, that in no event may ExchangeCo elect to

effect a dividend or other distribution that is a stock or share dividend or a distribution of stock or shares in the form of cash or property other than stock or shares;

(b) advise ExchangeCo sufficiently in advance of the declaration by Parent of any dividend or other distribution on the New Parent Common Stock (other than pursuant to a Preferred Stock Rights Agreement) and take all such other actions as are reasonably necessary or desirable, in co-operation with ExchangeCo, to ensure that the respective declaration date, record date and payment date for an Equivalent Dividend shall be the same as the declaration date, record date and payment date for the corresponding dividend or other distribution on the New Parent Common Stock;

(c) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit ExchangeCo, in accordance with applicable Law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount, the Retraction Price or the Redemption Price in respect of each issued and outstanding Exchangeable Share upon the liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary, or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, the delivery of a Retraction Request by a holder of Exchangeable Shares or a redemption of Exchangeable Shares by ExchangeCo, as the case may be, including without limitation all such actions and all such things as are necessary or desirable to enable and permit ExchangeCo to deliver or cause to be delivered New Parent Common Stock or other property to the holders of Exchangeable Shares in accordance with the provisions of Sections 26.5, 26.6 or 26.7, as the case may be, of the Exchangeable Share Provisions;

(d) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit the Share Trustee in accordance with applicable Law to perform its obligations under the Voting and Exchange Trust Agreement, including, without limitation, all such actions and all such things as are reasonably necessary or desirable to enable and permit the Share Trustee in its capacity as trustee under the Voting and Exchange Trust Agreement to exercise such number of votes in respect of a Parent Meeting or a Parent Consent (as such terms are defined in the Voting and Exchange Trust Agreement) as is equal to the aggregate number of Exchangeable Shares outstanding at the relevant time (other than those held by Parent and its Affiliates), multiplied by the Exchangeable Share Exchange Ratio, and rounded down to the nearest whole vote in respect of any one Beneficiary (as that term is defined in the Voting and Exchange Trust Agreement);

(e) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit CallCo, in accordance with applicable Law, to perform its obligations arising upon the exercise by it of the Liquidation Call Right, the Retraction Call Right, the Change of Law Call Right or the Redemption Call Right (or upon the exercise by the holder of the Exchangeable Shares of their right to require CallCo to exercise the Liquidation Call Right, the Retraction Call Right, the Change of Law Call Right or the Redemption Call Right), including without limitation all such actions and all such things as are necessary or desirable to enable and permit CallCo to deliver or cause to be delivered New Parent Common Stock or other property to the holders of Exchangeable Shares in accordance with the provisions of the Liquidation Call Right, the Retraction Call Right, the Change of Law Call Right or the Redemption Call Right, as the case may be;

(f) take all such actions and do all such things as are reasonably necessary or desirable to enable and permit ExchangeCo in accordance with applicable Law, to perform its obligations in connection with a Retraction Request pursuant to Section 26.6 of the Exchangeable Share Provisions and the redemption by ExchangeCo pursuant to Section 26.7 of the Exchangeable Share Provisions, including without limitation all such actions and all such things as are necessary or desirable to enable and permit ExchangeCo to deliver or cause to be delivered New Parent Common Stock or other property to the holders of Exchangeable Shares in accordance with the provisions of Sections 26.6 or 26.7 of the Exchangeable Share Provisions; and

(g) not, except as otherwise contemplated in the Exchangeable Shares Provisions: (i) exercise its vote as a shareholder of ExchangeCo to initiate the voluntary liquidation, dissolution or winding up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, or (ii) take any action or omit to take any action that is designed to result in the liquidation, dissolution or winding up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, without the approval of the holders of the Exchangeable Shares in accordance with the Exchangeable Share Provisions.

2.2 Segregation of Funds

Parent will cause ExchangeCo to deposit a sufficient amount of funds in a separate account of ExchangeCo and segregate a sufficient amount of such other assets and property as is necessary to enable ExchangeCo to pay or otherwise satisfy its obligations with respect to the applicable dividend, Liquidation Amount, Retraction Price or Redemption Price, in each case once such amounts become payable under the terms of this Agreement or the Exchangeable Share Provisions. Once such amounts become payable, Parent will transfer such funds to ExchangeCo (through any intermediary entities) and ExchangeCo will use such funds, assets and property so segregated exclusively for the payment of dividends and the payment or other satisfaction of the Liquidation Amount, the Retraction Price or the Redemption Price, as applicable, net of any corresponding withholding tax obligations and for the remittance of such withholding tax obligations.

2.3 Reservation of New Parent Common Stock

Parent hereby represents, warrants and covenants in favour of ExchangeCo and CallCo that Parent has reserved for issuance and shall, at all times while any Exchangeable Shares are outstanding, keep available, free from pre-emptive and other rights, out of its authorized and unissued capital stock such number of New Parent Common Stock (or other shares or securities into which New Parent Common Stock may be reclassified or changed as contemplated by Section 2.7):

(a) as is equal to the sum of (i) the number of Exchangeable Shares issued and outstanding from time to time multiplied by the Exchangeable Share Exchange Ratio, and (ii) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares outstanding from time to time multiplied by the Exchangeable Share Exchange Ratio; and

(b) as are now and may hereafter be required to enable and permit each of Parent, CallCo and ExchangeCo to meet its obligations under the Voting and Exchange Trust Agreement, the Exchangeable Share Provisions and any other security or

commitment relating to the Arrangement pursuant to which Parent may now or hereafter be required to issue or cause to be issued New Parent Common Stock.

2.4 Notification of Certain Events

In order to assist Parent to comply with its obligations under this Agreement and to permit CallCo to exercise the Liquidation Call Right, the Retraction Call Right, the Change of Law Call Right or the Redemption Call Right, as applicable, ExchangeCo shall notify Parent and CallCo of each of the following events at the time set forth below:

(a) in the event of any determination by the board of directors of ExchangeCo to institute voluntary liquidation, dissolution or winding-up proceedings with respect to ExchangeCo or to effect any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, at least 60 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution;

(b) promptly upon the earlier of (i) receipt by ExchangeCo of notice of, and (ii) ExchangeCo otherwise becoming aware of, any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of ExchangeCo or to effect any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs;

(c) immediately, upon receipt by ExchangeCo of a Retraction Request;

(d) on the same date on which notice of redemption is given to holders of Exchangeable Shares, upon the determination of a Redemption Date in accordance with the Exchangeable Share Provisions;

(e) as soon as practicable upon the issuance by ExchangeCo of any Exchangeable Shares or rights to acquire Exchangeable Shares (other than the issuance of Exchangeable Shares and rights to acquire Exchangeable Shares pursuant to the Arrangement); and

(f) promptly, upon receiving notice of a Change of Law.

2.5 Delivery of New Parent Common Stock

Upon notice from CallCo or ExchangeCo of any event that requires CallCo or ExchangeCo to deliver or cause to be delivered New Parent Common Stock to any holder of Exchangeable Shares, Parent shall forthwith issue and deliver or cause to be delivered the requisite number of shares of New Parent Common Stock for the benefit of CallCo or ExchangeCo, as appropriate, and CallCo or ExchangeCo, as the case may be, shall forthwith cause to be delivered the requisite number of New Parent Common Stock to be received by or for the benefit of the former holder of the surrendered Exchangeable Shares.

All such New Parent Common Stock shall be duly authorized and validly issued as fully paid, non-assessable, free of preemptive rights and shall be free and clear of any lien, claim or encumbrance.

2.6 Qualification of New Parent Common Stock

Parent covenants and agrees that it shall use commercially reasonable efforts to:

(a) promptly file a registration statement (the "**Registration Statement**") on such form as Parent is then eligible to use, under the Securities Act of 1933, as amended (the "**1933 Act**"), to register the issuance of all shares of New Parent Common Stock to be issued or delivered to holders of the Exchangeable Shares (including, for greater certainty, pursuant to the Exchange Right or the Automatic Exchange Right as described in the Voting and Exchange Trust Agreement);

(b) cause the Registration Statement to become effective as soon as reasonably practicable; and

(c) cause the Registration Statement (or a successor registration statement) to remain effective at all times that any Exchangeable Shares remain outstanding.

Without limiting the generality of Section 2.6, Parent and CallCo each covenant and agree that it will take all such actions and do all such things as are reasonably necessary or desirable to make such filings and seek such regulatory consents and approvals as are necessary so that the New Parent Common Stock to be issued or delivered to holders of Exchangeable Shares by Parent or CallCo pursuant to the terms of the Exchangeable Share Provisions, the Voting and Exchange Trust Agreement and this Agreement will be offered, sold, issued and delivered in compliance with the 1933 Act and all applicable state securities laws, and applicable securities laws in Canada and will use commercially reasonable efforts to ensure that the New Parent Common Stock will not be subject to any hold period as contemplated by Rule 144 under the 1933 Act or subject to any "hold period" resale restriction under National Instrument 45-102 *Resale of Securities*. Parent will in good faith expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause all New Parent Common Stock to be delivered to holders of Exchangeable Shares pursuant to the terms of the Exchangeable Share Provisions, the Voting and Exchange Trust Agreement and this Agreement to be listed, quoted and posted for trading on all stock exchanges and quotation systems on which outstanding New Parent Common Stock have been listed by Parent and remain listed and are quoted or posted for trading at such time.

Notwithstanding any other provision of the Exchangeable Share Provisions, or any term of this Agreement, the Voting and Exchange Trust Agreement or the Plan of Arrangement, no New Parent Common Stock shall be issued (and Parent will not be required to issue any New Parent Common Stock) in connection with any liquidation, dissolution or winding-up of ExchangeCo, or any retraction, redemption or any other exchange, direct or indirect, of Exchangeable Shares, if such issuance of New Parent Common Stock would not be permitted by applicable Laws.

2.7 Economic Equivalence

(a) So long as any Exchangeable Shares not owned by Parent or its Affiliates are outstanding:

(i) Parent shall not without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b) of the Exchangeable Share Provisions:

(A) issue or distribute New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock) to the holders of all or substantially all of the then outstanding New Parent Common Stock by way of stock or share dividend or other distribution, other than an issue of New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock) to holders of New Parent Common Stock (A) who exercise an option to receive dividends in New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock) in lieu of receiving cash dividends, (B) pursuant to any dividend reinvestment plan or scrip dividend or similar arrangement, or (C) pursuant to a Preferred Stock Rights Agreement; or

(B) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding New Parent Common Stock entitling them to subscribe for or to purchase New Parent Common Stock or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock (other than pursuant to a Preferred Stock Rights Agreement); or

(C) issue or distribute to the holders of all or substantially all of the then outstanding New Parent Common Stock (A) shares or securities of Parent of any class other than New Parent Common Stock (or securities convertible into or exchangeable for or carrying rights to acquire New Parent Common Stock), (B) rights, options, warrants or other assets other than those referred to in Section 2.7(a)(ii), (C) evidence of indebtedness of Parent, or (D) assets of Parent, except pursuant to a Preferred Stock Rights Agreement;

unless, in each case, ExchangeCo issues or distributes the economic equivalent of such rights, options, warrants, securities, shares, evidences of indebtedness or other assets simultaneously to holders of the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by Parent in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Transaction Agreement and the Plan of Arrangement; provided, further, that the foregoing limitations and restrictions set forth in this Section 2.7(a)(ii) shall not apply to actions taken by Parent relating to a Preferred Stock Rights Agreement.

(ii) Parent shall not without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b) of the Exchangeable Share Provisions:

(A) subdivide, redivide or change the then outstanding New Parent Common Stock into a greater number of New Parent Common Stock; or

(B) reduce, combine, consolidate or change the then outstanding New Parent Common Stock into a lesser number of New Parent Common Stock; or

(C) reclassify or otherwise change the New Parent Common Stock or effect an amalgamation, merger, combination, reorganization or other transaction affecting the New Parent Common Stock;

unless, in each case, the same or an economically equivalent change is made simultaneously to, or in the rights of the holders of, the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by Parent in order to give effect to and to consummate the transactions contemplated by, and in accordance with the Transaction Agreement and the Plan of Arrangement; provided, further, that the foregoing limitations and restrictions set forth in this Section 2.7(b) shall not apply to actions taken by Parent relating to a Preferred Stock Rights Agreement.

(b) The board of directors of ExchangeCo shall determine, in good faith and in its sole discretion (with the assistance of such financial or other advisors as the board of ExchangeCo may determine), "economic equivalence" for the purposes of any event referred to in Section 2.7(a)(i) or 2.7(a)(ii) 2.7(b) and each such determination shall be conclusive and binding on Parent. In making each such determination, the following factors shall, without excluding other factors determined by the board of directors of ExchangeCo to be relevant, be considered by the board of directors of ExchangeCo:

(i) in the case of any stock or share dividend or other distribution payable in New Parent Common Stock, the number of such shares issued as a result of such stock or share dividend or other distribution in proportion to the number of New Parent Common Stock previously outstanding;

(ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase New Parent Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire New Parent Common Stock), the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each New Parent Common Stock and the Current Market Price of a New Parent Common Stock, the price volatility of the New Parent Common Stock and the terms of any such instrument;

(iii) in the case of the issuance or distribution of any other form of property (including without limitation any shares or securities of Parent of any class other than New Parent Common Stock, any rights, options or warrants other than those referred to in Section 2.7(b)(ii), any evidences of indebtedness of Parent or any assets of Parent), the relationship between the fair market value (as determined by the board of directors of ExchangeCo in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding New Parent Common Stock and the Current Market Price of the New Parent Common Stock;

(iv) in the case of any subdivision, redivision or change of the then outstanding New Parent Common Stock into a greater number of New Parent Common Stock or the reduction, combination, consolidation or change of the then outstanding New Parent Common Stock into a lesser number of New Parent Common Stock or any amalgamation, merger, combination, arrangement, reorganization or other transaction affecting New Parent Common Stock, the effect thereof upon the then outstanding New Parent Common Stock; and

(v) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to holders of New Parent Common Stock as a result of differences between taxation Laws of Canada and the United States (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares).

(c) ExchangeCo agrees that, to the extent required, upon due notice from Parent, ExchangeCo shall use commercially reasonable efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate dividends are paid or other distributions are made by ExchangeCo, or subdivisions, redivisions or changes are made to the Exchangeable Shares, as applicable, in order to implement the required economic equivalence with respect to the New Parent Common Stock and Exchangeable Shares as provided for in this Section 2.7.

2.8 Tender Offers

In the event that a tender offer, share exchange offer, issuer bid, take-over bid or similar transaction with respect to New Parent Common Stock (an "**Offer**") is proposed by Parent or is proposed to Parent or its shareholders and is recommended by the board of directors of Parent, or is otherwise effected or to be effected with the consent or approval of the board of directors of Parent, and the Exchangeable Shares are not redeemed by ExchangeCo or purchased by CallCo pursuant to the Redemption Call Right, Parent and ExchangeCo will use commercially reasonable efforts to take all such actions and do all such things as are necessary or desirable to enable and permit holders of Exchangeable Shares (other than Parent and its Affiliates) to participate in such Offer to the same extent and on an economically equivalent basis as the holders of New Parent Common Stock, without discrimination. Without limiting the generality of the foregoing, Parent and ExchangeCo will use commercially reasonable efforts in good faith to ensure that holders of Exchangeable Shares may participate in each such Offer without being required to retract Exchangeable Shares as against ExchangeCo (or, if so required, to ensure that any such retraction shall be effective only upon, and shall be conditional upon, the closing of such Offer and only to the extent necessary to tender or deposit to the Offer). Nothing in this Agreement shall affect the rights of ExchangeCo to redeem, or CallCo to purchase pursuant to the Redemption Call Right, Exchangeable Shares in the event of a Parent Control Transaction.

2.9 Parent & Affiliates Not to Vote Exchangeable Shares

Each of Parent and CallCo covenants and agrees that it shall appoint and cause to be appointed proxyholders with respect to all Exchangeable Shares held by it and its Affiliates for the sole purpose of attending each meeting of holders of Exchangeable Shares in order

to be counted as part of the quorum for each such meeting. Each of Parent and CallCo further covenants and agrees that it shall not, and shall cause its Affiliates not to, exercise any voting rights which may be exercisable by holders of Exchangeable Shares from time to time pursuant to the Exchangeable Share Provisions or pursuant to the provisions of the Act (or any successor or other corporate statute by which ExchangeCo may in the future be governed) with respect to any Exchangeable Shares held by it or by its Affiliates in respect of any matter considered at any meeting of holders of Exchangeable Shares; provided however, for further clarity, that this Section 2.9 shall not in any way restrict the right of Parent or any of its Affiliates to vote their common shares of ExchangeCo in accordance with the articles of ExchangeCo.

2.10 Ordinary Market Purchases

For greater certainty, nothing contained in this Agreement, including without limitation the obligations of Parent contained in Section 2.8, shall limit the ability of Parent (or any of its Affiliates) to make ordinary market or other voluntary purchases of New Parent Common Stock in accordance with applicable Laws and regulatory or stock exchange requirements.

2.11 Ownership of Outstanding Shares

Without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b) of the Exchangeable Share Provisions, Parent covenants and agrees in favour of ExchangeCo that, as long as any Exchangeable Shares not owned by Parent or its Affiliates are outstanding, Parent will be and remain the direct or indirect beneficial owner of all issued and outstanding common shares in the capital of ExchangeCo and CallCo. Notwithstanding the foregoing, Parent shall not be in violation of this Section 2.11 if any Person or group of Persons acting jointly or in concert acquires all or substantially all of the assets of Parent or the New Parent Common Stock pursuant to any merger or similar transaction involving Parent pursuant to which Parent is not the surviving corporation.

2.12 Reimbursement by Parent

Parent shall reimburse ExchangeCo for, and indemnify and hold ExchangeCo harmless against, any expense or liability incurred by ExchangeCo with respect to the Exchangeable Shares.

2.13 U.S. Federal Income Tax Treatment

The Exchangeable Shares shall be treated as common shares of Parent for all U.S. federal income tax purposes, and each of Parent, CallCo and ExchangeCo agree to file all U.S. tax returns consistently therewith, except as otherwise required by a “determination” within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended.

ARTICLE 3
PARENT SUCCESSORS

3.1 Certain Requirements in Respect of Combination, etc.

Subject to Section 26.7 of the Exchangeable Share Provisions, and Article 4 with respect to a Parent Control Transaction, so long as any Exchangeable Shares not owned by Parent or its Affiliates are outstanding, Parent shall not enter into any transaction (whether

by way of reorganization, consolidation, arrangement, amalgamation, merger, combination, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of an amalgamation or merger or combination, of the continuing corporation resulting therefrom, provided that it may do so if:

(a) such other Person or continuing corporation (the "**Parent Successor**") by operation of Law, becomes bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are necessary or advisable to evidence the assumption by the Parent Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such Parent Successor to pay and deliver or cause to be paid and delivered the same and its agreement to observe and perform all the covenants and obligations of Parent under this Agreement; and

(b) such transaction shall be upon such terms and conditions as to preserve and not to impair any of the rights, duties, powers and authorities of the other parties hereunder or the holders of the Exchangeable Shares.

3.2 Vesting of Powers in Successor

Whenever the conditions of Section 3.1 have been duly observed and performed, the parties, if required by Section 3.1, shall execute and deliver the supplemental agreement provided for in Section 3.1(a) and thereupon the Parent Successor and such other Person that may then be the issuer of the New Parent Common Stock shall possess and from time to time may exercise each and every right and power of Parent under this Agreement in the name of Parent or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of Parent or any officers of Parent may be done and performed with like force and effect by the directors or officers of such Parent Successor.

3.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing (a) the amalgamation or merger or combination of any wholly-owned direct or indirect subsidiary of Parent (other than ExchangeCo or CallCo) with or into Parent, (b) the winding-up, liquidation or dissolution of any wholly-owned direct or indirect subsidiary of Parent (other than ExchangeCo or CallCo), provided that all of the assets of such subsidiary are transferred to Parent or another wholly-owned direct or indirect subsidiary of Parent, (c) any other distribution of the assets of any wholly-owned direct or indirect subsidiary of Parent (other than ExchangeCo or CallCo) among the shareholders of such subsidiary for the purpose of winding up its affairs, and (d) any such transactions are expressly permitted by this Article 3.

3.4 Successorship Transaction

Notwithstanding the foregoing provisions of this Article 3, in the event of a Parent Control Transaction:

(a) in which Parent merges, combines or amalgamates with, or in which all or substantially all of the then outstanding New Parent Common Stock are acquired

by, one or more other corporations to which Parent is, immediately before such merger, combination, amalgamation or acquisition, "related" within the meaning of the *Income Tax Act* (Canada) (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);

(b) which does not result in an acceleration of the Redemption Date in accordance with paragraph (ii) of the definition of Redemption Date in the Exchangeable Share Provisions; and

(c) in which all or substantially all of the then outstanding New Parent Common Stock are converted into or exchanged for shares or rights to receive such shares (the "**Other Shares**") or another corporation (the "**Other Corporation**") that, immediately after such Parent Control Transaction, owns or controls, directly or indirectly, Parent;

then all references in this Agreement to "Parent" shall thereafter be and be deemed to be references to "Other Corporation" and all references in this Agreement to "New Parent Common Stock" shall thereafter be and be deemed to be references to "Other Shares" (with appropriate adjustments if any, as are required to result in a holder of Exchangeable Shares on the exchange, redemption or retraction of such shares pursuant to the Exchangeable Share Provisions or the exchange of such shares pursuant to the Voting and Exchange Trust Agreement immediately subsequent to the Parent Control Transaction being entitled to receive that number of Other Shares equal to the number of Other Shares such holder of Exchangeable Shares would have received if the exchange, redemption or retraction of such shares pursuant to the Exchangeable Share Provisions, or the exchange of such shares pursuant to the Voting and Exchange Trust Agreement had occurred immediately prior to the Parent Control Transaction and the Parent Control Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes in the share capital of the issuer of the Other Shares, including without limitation, any subdivision, consolidation or reduction of share capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

ARTICLE 4
CERTAIN RIGHTS OF PARENT & CALLCO TO ACQUIRE EXCHANGEABLE SHARES

4.1 Liquidation Call Right

The parties hereby acknowledge the rights and obligations of CallCo in respect of the Exchangeable Shares as contained in Section 26.17 of the Exchangeable Share Provisions.

4.2 Redemption Call Right

The parties hereby acknowledge the rights and obligations of CallCo in respect of the Exchangeable Shares as contained in Section 26.18 of the Exchangeable Share Provisions.

4.3 Change of Law Call Right

The parties hereby acknowledge the rights and obligations of CallCo in respect of the Exchangeable Shares as contained in Section 26.19 of the Exchangeable Share Provisions.

4.4 Retraction Call Right

The parties hereby acknowledge the rights and obligations of CallCo in respect of the Exchangeable Shares contained in Section 26.6(b) of the Exchangeable Share Provisions.

ARTICLE 5
GENERAL

5.1 Term

This Agreement shall come into force and be effective as of the date hereof and shall terminate and be of no further force and effect at such time as no Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Exchangeable Shares) are held by any Person other than Parent and any of its Affiliates.

5.2 Changes in Capital of Parent & ExchangeCo.

Notwithstanding the provisions of Section 5.4, at all times after the occurrence of any event contemplated pursuant to Section 2.7 and Section 2.8 or otherwise, as a result of which either New Parent Common Stock or the Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which New Parent Common Stock or the Exchangeable Shares or both are so changed and the parties shall execute and deliver an agreement in writing giving effect to and evidencing such necessary amendments and modifications.

5.3 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.4 Amendments, Modifications

Subject to Section 5.2, Section 5.3 and Section 5.5, this Agreement may not be amended or modified except by an agreement in writing executed by Parent, CallCo and ExchangeCo and approved by the holders of the Exchangeable Shares in accordance with Section 26.11(b) of the Exchangeable Share Provisions. No amendment or modification or waiver of any of the provisions of this Agreement otherwise permitted hereunder shall be effective unless made in writing and signed by all of the parties hereto.

5.5 Ministerial Amendments

Notwithstanding the provisions of Section 5.4, the parties to this Agreement may in writing at any time and from time to time, without the approval of the holders of the Exchangeable Shares, amend or modify this Agreement for the purposes of:

(a) adding to the covenants of any or all of the parties hereto if the board of directors of each of Parent, CallCo and ExchangeCo shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares;

(b) evidencing the succession of Parent Successors and the covenants of and obligations assumed by each such Parent Successor in accordance with the provisions of Article 3;

(c) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder which, in the good faith opinion of the board of directors of each of Parent, CallCo and ExchangeCo, it may be expedient to make, provided that each such board of directors shall be of the good faith opinion, after consultation with counsel, that such amendments or modifications will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares; or

(d) making such changes or corrections hereto which, on the advice of counsel to Parent, CallCo and ExchangeCo, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained herein, provided that the boards of directors of each of Parent, CallCo and ExchangeCo shall be of the good faith opinion that such changes or corrections will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares.

5.6 Meeting to Consider Amendments

ExchangeCo, at the request of Parent, shall call a meeting or meetings of the holders of the Exchangeable Shares for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 5.4. Any such meeting or meetings shall be called and held in accordance with the articles of ExchangeCo, the Exchangeable Share Provisions and all applicable Laws.

5.7 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

5.8 Notices to Parties

Any notice and other communications required or permitted to be given pursuant to this Agreement shall be sufficiently given if delivered in Person or if sent by facsimile transmission or e-mail (provided such transmission is recorded as being transmitted successfully) to the parties at the following addresses:

(a) In the case of Parent, at the following address:

2101 E St Elmo Rd Ste 150
Austin, TX 78744, United States

Attention: Kjirstin Breure
Email: kjirstin.breure@hydrograph.com

with copies (which shall not constitute notice) to:

Miller Thomson LLP
40 King St W Suite 6600
Toronto, ON M5H 3S1

Attention: Alexander Lalka and Ian Polisuk
Email: alalka@millerthomson.com and ipolisuk@millerthomson.com

and to:

Greenberg Traurig LLP
333 S.E. 2nd Avenue, Suite 4400
Miami, FL 33131

Attention: Raffael Fiumara
Email: Raffael.Fiumara@gtlaw.com

(b) In the case of CallCo or ExchangeCo, at the following address:

2101 E St Elmo Rd Ste 150
Austin, TX 78744, United States

Attention: Kjirstin Breure
Email: kjirstin.breure@hydrograph.com

with copies (which shall not constitute notice) to:

Miller Thomson LLP
40 King St W Suite 6600
Toronto, ON M5H 3S1

Attention: Alexander Lalka and Ian Polisuk
Email: alalka@millerthomson.com and ipolisuk@millerthomson.com

and to:

Greenberg Traurig LLP
333 S.E. 2nd Avenue, Suite 4400
Miami, FL 33131

Attention: Raffael Fiumara
Email: Raffael.Fiumara@gtlaw.com

and such notice or other communication shall be deemed to have been given and received (x) if delivered on a Business Day prior to 5:00 p.m. (local time in the place where the notice or other communication is received), on the date of delivery, or (y) otherwise, on the next Business Day. Either party may change its address for notice by giving notice to the other parties in accordance with the foregoing provisions.

5.9 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

5.10 Jurisdiction

This Agreement shall be construed and enforced in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each party hereto irrevocably submits to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising hereunder or related hereto.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HYDROGRAPH INC.

Per: _____

Name: Kjirstin Breure
Title: President

HYDROGRAPH EXCHANGECO LTD.

Per: _____

Name: Kjirstin Breure
Title: President

HYDROGRAPH CALLCO ULC

Per: _____

Name: Kjirstin Breure
Title: President

EXHIBIT D
FORM OF VOTING AND EXCHANGE TRUST AGREEMENT

THIS VOTING AND EXCHANGE TRUST AGREEMENT (as it may be amended from time to time, this "**Agreement**") made as of **[●]**, 2026 among HydroGraph Inc., a corporation existing under the laws of the State of Delaware ("**New Parent**"), HydroGraph CallCo ULC, an unlimited liability company existing under the laws of the Province of British Columbia ("**CallCo**"), HydroGraph ExchangeCo Ltd., a company existing under the laws of the Province of British Columbia ("**ExchangeCo**"), and Endeavor Trust Corporation, a trust company existing under the laws of Canada (the "**Share Trustee**").

RECITALS:

A. In connection with the transaction agreement (the "**Transaction Agreement**") dated September 10, 2026 among New Parent, CallCo, ExchangeCo and HydroGraph Clean Power Inc. ("**HydroGraph**"), as amended, supplemented or otherwise modified from time to time in accordance with its terms, ExchangeCo is, under the terms of the Transaction Agreement, to issue exchangeable shares (the "**Exchangeable Shares**") to certain holders of common shares of HydroGraph pursuant to an arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) on the terms and conditions set out in the Plan of Arrangement (as defined in the Transaction Agreement).

B. Pursuant to the Transaction Agreement, New Parent, CallCo, ExchangeCo and the Share Trustee are required, among other things, to enter into a voting and exchange trust agreement substantially in the form of this Agreement.

C. These recitals and any statements of fact in this Agreement are made by New Parent, CallCo, and ExchangeCo and not by the Share Trustee.

IN CONSIDERATION of the foregoing and the mutual agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, each capitalized term used and not otherwise defined herein shall have the meaning ascribed thereto in the Exchangeable Share Provisions, and the following terms shall have the following meanings:

(a) "**1933 Act**" means the United States Securities Act of 1933, as amended;

(b) "**Agreement**" has the meaning ascribed thereto in the introductory paragraph;

(c) "**Affected Person**" has the meaning ascribed thereto in Section 5.13;

(d) "**Affiliate**" means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with, such person. For purposes of this definition, the term "**control**" (including the correlative terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting

securities, by contract or otherwise. For purposes of this Agreement, "Affiliate" does not include any stockholders of New Parent (other than HydroGraph), or directors or executive officers of HydroGraph, New Parent, ExchangeCo or CallCo;

(e) "**Automatic Exchange Right**" has the meaning ascribed thereto in Section 5.12;

(f) "**Beneficiaries**" means the registered holders from time to time of Exchangeable Shares, other than New Parent, CallCo and their Affiliates;

(g) "**Beneficiary Votes**" has the meaning ascribed thereto in Section 4.2;

(h) "**Broker**" has the meaning ascribed thereto in Section 5.13(a);

(i) "**CallCo**" has the meaning ascribed thereto in the introductory paragraph;

(j) "**Electronic Methods**" has the meaning ascribed thereto in Section 13.8;

(k) "**Equivalent Vote Amount**" means, with respect to any matter, proposition, proposal or question on which holders of New Parent Common Stock are entitled to vote, consent or otherwise act, the number of votes to which a holder of one share of New Parent Common Stock is entitled with respect to such matter, proposition or question;

(l) "**Exchange Right**" has the meaning ascribed thereto in Section 5.1;

(m) "**Exchangeable Share Document**" means (i) a share certificate representing Exchangeable Shares, (ii) a non-transferable acknowledgement of a shareholder's right to obtain a share certificate representing Exchangeable Shares, or (iii) a direct registration system advice (or similar document) evidencing the electronic registration of the ownership of Exchangeable Shares, as applicable;

(n) "**Exchangeable Share Provisions**" means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares as set out in the Articles of ExchangeCo, as they may be amended from time to time, a copy of which is attached as Exhibit A, and is current as of the date of this Agreement;

(o) "**Exchangeable Shares**" has the meaning ascribed thereto in Recital A;

(p) "**ExchangeCo**" has the meaning ascribed thereto in the introductory paragraph;

(q) "**Governmental Entity**" means any United States, Canadian, international or other (i) federal, state, provincial, local, municipal or other government entity, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private);

(r) "**HydroGraph**" has the meaning ascribed thereto in Recital A;

(s) "**Indemnified Parties**" has the meaning ascribed thereto in Section 8.1;

(t) "**Insolvency Event**" means (i) the institution by ExchangeCo of any proceeding to be adjudicated a bankrupt or insolvent or to be dissolved or wound up, or the

consent of ExchangeCo to the institution of bankruptcy, insolvency, dissolution or winding-up proceedings against it, (ii) the filing by ExchangeCo of a petition, answer or consent seeking dissolution or winding-up under any bankruptcy, insolvency or analogous laws, including the *Companies Creditors' Arrangement Act* (Canada) and the *Bankruptcy and Insolvency Act* (Canada), or the failure by ExchangeCo to contest in good faith any such proceedings commenced in respect of ExchangeCo within 30 days of becoming aware thereof, or the consent by ExchangeCo to the filing of any such petition or to the appointment of a receiver, (iii) the making by ExchangeCo of a general assignment for the benefit of creditors, or the admission in writing by ExchangeCo of its inability to pay its debts generally as they become due, or (iv) ExchangeCo not being permitted, pursuant to solvency requirements of applicable law, to redeem any Retracted Shares pursuant to Section 26.6(a)(iii) of the Exchangeable Share Provisions specified in a retraction request delivered to ExchangeCo in accordance with Section 26.6 of the Exchangeable Share Provisions;

(u) "**Liquidation Event**" has the meaning ascribed thereto in Section 5.12(a);

(v) "**Liquidation Event Effective Date**" has the meaning ascribed thereto in Section 5.12;

(w) "**List**" has the meaning ascribed thereto in Section 4.6;

(x) "**Officer's Certificate**" means, with respect to New Parent, CallCo or ExchangeCo, a certificate signed by any one of the respective directors or officers of New Parent, CallCo or ExchangeCo;

(y) "**Other Corporation**" has the meaning ascribed thereto in Section 10.4(c);

(z) "**Other Stock**" has the meaning ascribed thereto in Section 10.4(c);

(aa) "**Other Withholding Agent**" has the meaning ascribed thereto in Section 5.13;

(bb) "**New Parent**" has the meaning ascribed thereto in the introductory paragraph;

(cc) "**New Parent Consent**" has the meaning ascribed thereto in Section 4.2;

(dd) "**New Parent Meeting**" has the meaning ascribed thereto in Section 4.2;

(ee) "**New Parent Successor**" has the meaning ascribed thereto in Section 10.1(a);

(ff) "**person**" includes an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, trustee, executor, administrator, legal representative, Governmental Entity or any other entity, whether or not a legal entity, as the context requires;

(gg) "**Privacy Laws**" has the meaning ascribed thereto in Section 6.18;

(hh) "**Registration Statement**" has the meaning ascribed thereto in Section 5.10;

(ii) "**Retracted Shares**" has the meaning ascribed thereto in Section 5.7;

(jj) "**Special Voting Stock**" means the share of preferred stock of New Parent, issued by New Parent to and deposited with the Share Trustee, which, at any time, entitles

the holder of record to that number of votes at meetings of holders of New Parent Common Stock equal to the number of Exchangeable Shares outstanding as of the record date for such meeting (excluding Exchangeable Shares held by New Parent, CallCo and their Affiliates) multiplied by the Exchangeable Share Exchange Ratio, and in respect of each Beneficiary, rounded down to the nearest whole vote;

(kk) "**Support Agreement**" means the exchangeable share support agreement dated the date hereof between New Parent, CallCo and ExchangeCo, substantially in the form of Exhibit C to the Transaction Agreement;

(ll) "**Tax Act**" means the *Income Tax Act* (Canada);

(mm) "**Transaction Agreement**" has the meaning ascribed thereto in Recital A;

(nn) "**Trust**" means the trust created by this Agreement under the laws of the Province of British Columbia;

(oo) "**Trust Estate**" means the Special Voting Stock, any other securities, the Exchange Right, the Automatic Exchange Right and any money or other property which may be held by the Share Trustee from time to time pursuant to this Agreement;

(pp) "**Share Trustee**" has the meaning ascribed thereto in the introductory paragraph;

(qq) "**Voting Rights**" means the voting rights attached to the Special Voting Stock; and

(rr) "**Withholding Obligation**" has the meaning ascribed thereto in Section 5.13.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Agreement.

1.3 Number, Gender, etc.

In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender shall include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of the United States and "$" refers to United States dollars.

1.6 Statutes

Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.7 Exhibits

The following are the Exhibits attached to and incorporated in this Agreement by reference and deemed to be a part of this Agreement:

Exhibit A Exchangeable Share Provisions

Exhibit B Notice of Exercise

ARTICLE 2
PURPOSE OF AGREEMENT

2.1 Establishment of Trust

The purpose of this Agreement is to create the Trust for the benefit of the Beneficiaries as herein provided. New Parent, as the settlor of the Trust, hereby appoints the Share Trustee as trustee of the Trust and settles upon the Share Trustee US one dollar (US $1.00) (the "**Settled Sum**") to constitute the Trust, to be held by the Share Trustee for the benefit of the Beneficiaries in accordance with this Agreement. The Share Trustee shall use the Settled Sum to acquire the one (1) Special Voting Stock in order to enable the Share Trustee to exercise the Voting Rights, and hold the Exchange Right and the Automatic Exchange Right in order to enable the Share Trustee to exercise or enforce such rights, in each case as trustee for and on behalf of the Beneficiaries as provided in this Agreement.

ARTICLE 3
SPECIAL VOTING STOCK

3.1 Issue and Ownership of the Special Voting Stock

Immediately following execution and delivery of this Agreement, New Parent shall issue to and deposit with the Share Trustee the Special Voting Stock in consideration for the Settled Sum and other good and valuable consideration (and shall deliver or cause to be delivered any certificate or book-entry evidence representing such Special Voting Stock to the Share Trustee) to be hereafter held of record by the Share Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries and in accordance with the provisions of this Agreement and such Special Voting Stock forms, for greater certainty, property of the Trust. New Parent hereby acknowledges receipt from the Share Trustee, as trustee for and on behalf of the Beneficiaries, of the Settled Sum and other good and valuable consideration (and the adequacy thereof) for the issuance of the Special Voting Stock by New Parent to the Share Trustee, and such Special Voting Stock is fully paid and non-assessable. During the term of the Trust, and subject to the terms and conditions of this Agreement, the Share Trustee shall possess and be vested with full legal ownership of the Special Voting Stock and shall be entitled to exercise all of the rights and powers of an owner with respect to the Special Voting Stock; provided, however, that:

(a) the Share Trustee shall hold the Special Voting Stock and the legal title thereto as trustee solely for the use and benefit of the Beneficiaries in accordance with the provisions of this Agreement; and

(b) except as specifically authorized by this Agreement, the Share Trustee shall have no power or authority to sell, transfer, vote or otherwise deal in or with the Special Voting Stock and the Special Voting Stock shall not be used or disposed of by the Share Trustee for any purpose (including for exercising dissent or appraisal rights relating to the Special Voting Stock) other than the purposes for which this Trust is created pursuant to this Agreement.

3.2 Legended Non-Transferable Acknowledgements

ExchangeCo shall cause each Exchangeable Share Document representing Exchangeable Shares to bear a legend notifying the Beneficiary of such shares of his, her or its right to instruct the Share Trustee with respect to the exercise of that portion of the Voting Rights which corresponds to the number of Exchangeable Shares held by each such Beneficiary.

3.3 Safe Keeping of Certificate

The certificate or book-entry evidence representing the Special Voting Stock delivered to the Share Trustee shall at all times be held in safe keeping by the Share Trustee or its duly authorized agent.

ARTICLE 4
EXERCISE OF VOTING RIGHTS

4.1 Voting Rights

The Share Trustee, as the holder of record of the Special Voting Stock, shall be entitled to exercise all of the Voting Rights, including the right to consent to or vote in person or by proxy the Special Voting Stock, on any matter, question, proposal or proposition whatsoever that may properly come before the stockholders of New Parent at a New Parent Meeting or in connection with a New Parent Consent. The Voting Rights shall be and remain vested in and exercisable by the Share Trustee on behalf of the Beneficiaries as provided in this Agreement. Subject to Section 6.15:

(a) the Share Trustee shall exercise the Voting Rights only on the basis of instructions received pursuant to this Article 4 from Beneficiaries on the record date established by New Parent or by applicable law for such New Parent Meeting or New Parent Consent who are entitled to instruct the Share Trustee as to the voting thereof;

(b) to the extent that no instructions are received from a Beneficiary with respect to the Voting Rights in respect of which such Beneficiary is entitled to instruct the Share Trustee, the Share Trustee shall not exercise or permit the exercise of such Voting Rights; and

(c) without prejudice to paragraph (b) above, under no circumstances shall the Share Trustee exercise or permit the exercise of a number of Voting Rights which is greater than the number of Exchangeable Shares outstanding at the relevant time multiplied by the Exchangeable Share Exchange Ratio.

4.2 Number of Votes

With respect to all meetings of stockholders of New Parent at which holders of New Parent Common Stock are entitled to vote (each, a "**New Parent Meeting**") and with respect to all written consents, if any, sought by New Parent from holders of New Parent Common Stock (each, a "**New Parent Consent**"), each Beneficiary shall be entitled to instruct the Share Trustee to cast and exercise, in the manner instructed, that number of votes equal to the Equivalent Vote Amount for each Exchangeable Share owned of record by such Beneficiary at the close of business on the record date established by New Parent or by applicable law for such New Parent Meeting or New Parent Consent, as the case may be, multiplied by the Exchangeable Share Exchange Ratio, and in respect of each Beneficiary, rounded down to the nearest whole vote (collectively, the "**Beneficiary Votes**"), in respect of each matter, question, proposal or proposition to be voted on at such New Parent Meeting or consented to in connection with such New Parent Consent.

4.3 Mailings to Stockholders

With respect to each Parent Meeting or Parent Consent, the Share Trustee will mail or deliver, or cause to be mailed or delivered, in the manner set forth in Section 4.9, to each Beneficiary named in the applicable List on the same day as the mailing (or other communication) with respect thereto is commenced by Parent to its stockholders:

(a) a copy of such mailing or other notice, together with any related materials, including, without limitation, any proxy statement or notice of internet availability of proxy materials, to be provided to stockholders of New Parent;

(b) a statement that such Beneficiary is entitled to instruct the Share Trustee as to the exercise of the Beneficiary Votes with respect to such New Parent Meeting or New Parent Consent or, pursuant to Section 4.7, to attend such New Parent Meeting and to exercise personally the Beneficiary Votes thereat;

(c) a statement as to the manner in which such instructions may be given to the Share Trustee, including an express indication that instructions may be given to the Share Trustee to give (i) a proxy to such Beneficiary or his, her or its designee to exercise personally such holder's Beneficiary Votes, or (ii) a proxy to a designated agent or other representative of New Parent to exercise such holder's Beneficiary Votes;

(d) a statement that if no such instructions are received from such Beneficiary, the Beneficiary Votes to which the Beneficiary is entitled will not be exercised;

(e) a form of direction such Beneficiary may use to direct and instruct the Share Trustee as contemplated herein; and

(f) a statement of (i) the time and date by which such instructions must be received by the Share Trustee in order for such instructions to be binding upon the Share Trustee, which in the case of a New Parent Meeting shall not be earlier than the close of business on the Business Day immediately prior to the date by which New Parent has required proxies to be deposited for such meeting, and (ii) of the method for revoking or amending such instructions.

The materials referred to in this Section 4.3 shall be provided to the Share Trustee by New Parent, and the materials referred to in Sections 4.3(b), 4.3(c), 4.3(d), 4.3(e) and 4.3(f) shall (if reasonably practicable to do so) be subject to reasonable comment by the Share Trustee in a timely manner. Subject to the foregoing, New Parent shall ensure that the materials to be provided to the Share Trustee are provided in sufficient time to permit the

Share Trustee to comment as aforesaid and to send all materials to each Beneficiary at the same time as such materials are first sent to holders of New Parent Common Stock. New Parent agrees not to communicate with holders of New Parent Common Stock with respect to the materials referred to in this Section 4.3 otherwise than by mail unless such method of communication is also reasonably available to the Share Trustee for communication with the Beneficiaries. Notwithstanding the foregoing, New Parent may, at its option, exercise the duties of the Share Trustee to deliver copies of all materials to all Beneficiaries as required by this Section 4.3 so long as, in each case, New Parent delivers a certificate to the Share Trustee stating that New Parent has undertaken to perform the obligations of the Share Trustee set forth in this Section 4.3.

For the purpose of determining the number of Beneficiary Votes to which a Beneficiary is entitled in respect of any New Parent Meeting or New Parent Consent, the number of Exchangeable Shares owned of record by the Beneficiary shall be determined at the close of business on the record date established by New Parent or by applicable law for purposes of determining stockholders entitled to vote at such New Parent Meeting or in respect of such New Parent Consent, which number of Beneficiary Votes shall be as set forth in the List. New Parent shall notify the Share Trustee of any decision of the board of directors of New Parent with respect to the calling of any New Parent Meeting or any New Parent Consent and shall provide all necessary information, including a certificate executed by a duly authorized officer of New Parent confirming the applicable number of votes attributable to each outstanding Exchangeable Share as of the applicable record date, and materials to the Share Trustee in each case promptly and, in any event, in sufficient time to enable the Share Trustee to perform the obligations of the Share Trustee set forth in this Section 4.3.

4.4 Copies of Stockholder Information

New Parent shall deliver to the Share Trustee copies of all proxy materials (including, without limitation, notices of New Parent Meetings but excluding proxies to vote New Parent Common Stock), proxy statements, reports (including, without limitation, all interim and annual financial statements) and other written communications that, in each case, are required to be distributed by New Parent from time to time to holders of New Parent Common Stock in sufficient quantities and in sufficient time so as to enable the Share Trustee to send or cause to send those materials to each Beneficiary at the same time as such materials are first sent to holders of New Parent Common Stock. The Share Trustee shall mail or otherwise deliver to each Beneficiary, at the expense of New Parent, copies of all such materials (and all materials specifically directed to the Beneficiaries or to the Share Trustee for the benefit of the Beneficiaries by New Parent) received by the Share Trustee from New Parent contemporaneously with the sending of such materials to holders of New Parent Common Stock. The Share Trustee shall also make available for inspection, on an appointment basis, during regular business hours by any Beneficiary at the Share Trustee's principal office in Vancouver, British Columbia all proxy materials, information statements, reports and other written communications that are:

(a) received by the Share Trustee as the registered holder of the Special Voting Stock and made available by New Parent generally to the holders of New Parent Common Stock; or

(b) specifically directed to the Beneficiaries or to the Share Trustee for the benefit of the Beneficiaries by New Parent.

Notwithstanding the foregoing, New Parent may, at its option, exercise the duties of the Share Trustee to deliver copies of all such materials to all Beneficiaries as required by this Section 4.4 so long as, in each case, New Parent delivers a certificate to the Share Trustee stating that New Parent has undertaken to perform the obligations of the Share Trustee set forth in this Section 4.4.

4.5 Other Materials

As soon as reasonably practicable after receipt by New Parent or stockholders of New Parent (if such receipt is known by New Parent) of any material sent or given by or on behalf of a third party to holders of New Parent Common Stock generally, including proxy statements with respect to contested proposals (and related information and material) and tender offers and exchange offers (and related information and material), provided such material has not been sent to the Beneficiaries by or on behalf of such third party, New Parent shall use its reasonable efforts to obtain and deliver to the Share Trustee copies thereof in sufficient quantities so as to enable the Share Trustee to forward such material (unless the same has been provided directly to Beneficiaries by such third party) to each Beneficiary as soon as possible thereafter. As soon as reasonably practicable after receipt thereof, the Share Trustee shall mail or otherwise deliver to each Beneficiary, at the expense of New Parent, copies of all such materials received by the Share Trustee from New Parent. The Share Trustee shall also make available for inspection, on an appointment basis, during regular business hours by any Beneficiary at the Share Trustee's principal office in Vancouver, British Columbia copies of all such materials. Notwithstanding the foregoing, New Parent may, at its option, exercise the duties of the Share Trustee to deliver copies of all such materials to all Beneficiaries as required by this Section 4.5 so long as, in each case, New Parent delivers a certificate to the Share Trustee stating that New Parent has undertaken to perform the obligations of the Share Trustee set forth in this Section 4.5.

4.6 List of Persons Entitled to Vote

ExchangeCo shall (a) prior to each annual meeting of stockholders of New Parent or other New Parent Meeting or the seeking of any New Parent Consent, and (b) forthwith upon each request made at any time by the Share Trustee in writing, prepare or cause to be prepared a list (a "**List**") of the names and addresses of the Beneficiaries arranged in alphabetical order and showing the number of Exchangeable Shares (multiplied by the Exchangeable Share Exchange Ratio, and in respect of each Beneficiary, rounded down to the nearest whole share) held of record by each such Beneficiary, in each case at the close of business on the date specified by the Share Trustee in such request or, in the case of a List prepared in connection with a New Parent Meeting or New Parent Consent, at the close of business on the record date established by New Parent or pursuant to applicable law for determining the holders of New Parent Common Stock entitled to receive notice of and/or to vote at such New Parent Meeting or to give consent in connection with a New Parent Consent. Each such List shall be delivered to the Share Trustee promptly after receipt by ExchangeCo of such request or the record date for such meeting or seeking of consent, as the case may be, and, in any event, within sufficient time as to permit the Share Trustee to perform its obligations under this Agreement. New Parent agrees to give ExchangeCo notice (with a copy to the Share Trustee) of the calling of any New Parent Meeting or the seeking of any New Parent Consent, together with the record date therefor, sufficiently prior to the date of the calling of such meeting or seeking of such consent, so as to enable ExchangeCo to perform its obligations under this Section 4.6.

4.7 Entitlement to Direct Votes

Subject to Section 4.8 and Section 4.11, any Beneficiary named in a List prepared in connection with any New Parent Meeting or New Parent Consent shall be entitled to (a) instruct the Share Trustee in the manner described in Sections 4.2 and 4.3 with respect to the exercise of the Beneficiary Votes to which such Beneficiary is entitled; (b) attend such meeting and personally exercise thereat (or to exercise with respect to any written consent), as the proxy of the Share Trustee, the Beneficiary Votes to which such Beneficiary is entitled; or (c) appoint a third party as the proxy of the Share Trustee to attend such meeting and exercise thereat the Beneficiary Votes to which such Beneficiary is entitled except, in each case, to the extent that such Beneficiary has transferred the ownership of any Exchangeable Shares in respect of which such Beneficiary is entitled to Beneficiary Votes after the close of business on the record date for such meeting or seeking of consent.

4.8 Voting by Share Trustee and Attendance of Share Trustee Representative at Meeting

In connection with each New Parent Meeting and New Parent Consent, the Share Trustee shall exercise, either in person or by proxy, in accordance with the instructions received from a Beneficiary pursuant to Section 4.2 and in the form required under Section 4.3(e), the Beneficiary Votes as to which such Beneficiary is entitled to direct the vote (or any lesser number thereof as may be set forth in the instructions) other than any Beneficiary Votes that are the subject of Section 4.8; provided, however, that such written instructions are received by the Share Trustee from the Beneficiary prior to the time and date fixed by the Share Trustee for receipt of such instruction in the notice given by the Share Trustee to the Beneficiary pursuant to Section 4.3.

To the extent so instructed in accordance with the terms of this Agreement, the Share Trustee shall cause a representative who is empowered by it to sign and deliver, on behalf of the Share Trustee, proxies for Voting Rights enabling a Beneficiary to attend a New Parent Meeting. Upon submission by a Beneficiary (or its designee) named in the List prepared in connection with the relevant meeting of identification satisfactory to the Share Trustee's representative, and at the Beneficiary's request, such representative shall sign and deliver to such Beneficiary (or its designee) a proxy to exercise personally the Beneficiary Votes as to which such Beneficiary is otherwise entitled hereunder to direct the vote, if such Beneficiary either (i) has not previously given the Share Trustee instructions pursuant to Section 4.3 in respect of such meeting or (ii) submits to such representative written revocation of any such previous instructions. At such meeting, the Beneficiary (or its designee) exercising such Beneficiary Votes in accordance with such proxy shall have the same rights in respect of such Beneficiary Votes as the Share Trustee to speak at the meeting in favour of any matter, question, proposal or proposition, to vote by way of ballot at the meeting in respect of any matter, question, proposal or proposition, and to vote at such meeting in respect of any matter, question, proposal or proposition.

4.9 Distribution of Written Materials

Any written materials distributed by the Share Trustee to the Beneficiaries pursuant to this Agreement shall be sent by mail or delivered via electronic transmission in a manner contemplated by Section 232 of the Delaware General Corporation Law (or otherwise communicated in the same manner as New Parent utilizes in communications to holders of New Parent Common Stock, including without limitation in accordance with the notice and access rules promulgated by the United States Securities and Exchange Commission,

subject to applicable regulatory requirements and to the Share Trustee being advised in writing of such manner of communications and provided that such manner of communications is reasonably available to the Share Trustee) to each Beneficiary at its address as shown on the register of holders of Exchangeable Shares maintained by the registrar for the Exchangeable Shares. In connection with each such distribution, ExchangeCo shall provide or cause to be provided to the Share Trustee for purposes of communication, on a timely basis and without charge or other expense, a current List, and upon the request of the Share Trustee, mailing labels to enable the Share Trustee to carry out its duties under this Agreement. ExchangeCo's obligations under this Section 4.9 shall be deemed satisfied to the extent New Parent exercises its option to perform the duties of the Share Trustee to deliver copies of materials to each Beneficiary and ExchangeCo provides the required information and materials to New Parent.

4.10 Termination of Voting Rights

Except as otherwise provided in the Exchangeable Share Provisions, all of the rights of a Beneficiary with respect to the Beneficiary Votes exercisable in respect of the Exchangeable Shares held by such Beneficiary, including the right to instruct the Share Trustee as to the voting of or to vote personally such Beneficiary Votes, shall lapse and be deemed to be surrendered by the Beneficiary to New Parent or CallCo, as the case may be, and such Beneficiary Votes and the Voting Rights represented thereby shall cease immediately upon:

(a) the delivery by such holder to the Share Trustee of the Exchangeable Share Documents representing such Exchangeable Shares in connection with the exercise by the Beneficiary of the Exchange Right;

(b) the occurrence of the automatic exchange of Exchangeable Shares for New Parent Common Stock, as specified in Article 5 (unless New Parent shall not have delivered the requisite New Parent Common Stock deliverable in exchange therefor to the Share Trustee pending delivery to the Beneficiaries);

(c) the retraction or redemption of such Exchangeable Shares pursuant to Section 26.6 or 26.7 of the Exchangeable Share Provisions;

(d) the effective date of the liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its stockholders for the purpose of winding up its affairs pursuant to Section 26.5 of the Exchangeable Share Provisions; or

(e) the purchase of such Exchangeable Shares from the holder thereof by CallCo pursuant to the exercise by CallCo of the Liquidation Call Right, the Redemption Call Right, the Change of Law Call Right or the Retraction Call Right (unless, in any case, CallCo shall not have delivered the requisite consideration deliverable in exchange therefor).

4.11 Disclosure of Interest in Exchangeable Shares

The Share Trustee or ExchangeCo shall be entitled to require any Beneficiary or any person whom the Share Trustee or ExchangeCo, as the case may be, knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to (a) confirm that fact, or (b) give the Share Trustee or ExchangeCo such details as to whom has an interest in such Exchangeable Share, in each case as would be required (if the

Exchangeable Shares were a class of "equity securities" of ExchangeCo) under Section 5.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* or as would be required under the governing documents of New Parent or any laws or regulations, or pursuant to the rules or regulations of any regulatory agency, if and only to the extent that the Exchangeable Shares (as multiplied by the Exchangeable Share Exchange Ratio) were New Parent Common Stock. If a Beneficiary does not provide the information required to be provided by such Beneficiary pursuant to this Section 4.11, the board of directors of New Parent may take any action permitted under the certificate of incorporation or by-laws of New Parent or any laws or regulations, or pursuant to the rules or regulations of any regulatory agency, with respect to the Voting Rights relating to the Exchangeable Shares held by such Beneficiary as if, and only to the extent that, the Exchangeable Shares (as multiplied by the Exchangeable Share Exchange Ratio) were New Parent Common Stock.

ARTICLE 5
EXCHANGE AND AUTOMATIC EXCHANGE

5.1 Grant and Ownership of the Exchange Right and Automatic Exchange Right

New Parent and, in the case of the Exchange Right, CallCo hereby grant to the Share Trustee as trustee for and on behalf of, and for the use and benefit of, the Beneficiaries (i) the right (the "**Exchange Right**"), upon the occurrence and during the continuance of an Insolvency Event, to require CallCo or New Parent (provided that New Parent may, in its sole discretion, cause CallCo to purchase in its place and stead to the extent permissible by applicable law) to purchase from each or any Beneficiary all or any part of the Exchangeable Shares held by such Beneficiary, all in accordance with the provisions of this Agreement, and (ii) the Automatic Exchange Right. Each of New Parent and CallCo hereby acknowledges receipt from the Share Trustee as trustee for and on behalf of the Beneficiaries of good and valuable consideration (and the adequacy thereof) for the grant of the Exchange Right and the Automatic Exchange Right by New Parent or CallCo, as the case may be, to the Share Trustee.

During the term of the Trust, and subject to the terms and conditions of this Agreement, the Share Trustee shall possess and be vested with full legal ownership of the Exchange Right and the Automatic Exchange Right and shall be entitled to exercise all of the rights and powers of an owner with respect to the Exchange Right and the Automatic Exchange Right, provided that the Share Trustee shall:

(a) hold the Exchange Right and the Automatic Exchange Right and the legal title thereto as trustee solely for the use and benefit of the Beneficiaries in accordance with the provisions of this Agreement; and

(b) except as specifically authorized by this Agreement, have no power or authority to exercise or otherwise deal in or with the Exchange Right or the Automatic Exchange Right, and the Share Trustee shall not exercise any such rights for any purpose other than the purposes for which the Trust is created pursuant to this Agreement.

5.2 Legended Exchangeable Share Documents

ExchangeCo shall cause each Exchangeable Share Document to bear a legend notifying the Beneficiary in respect of the Exchangeable Shares represented by such Exchangeable Share Document of (a) his, her or its right to instruct the Share Trustee with respect to the

exercise of the Exchange Right in respect of the Exchangeable Shares held by such Beneficiary and (b) the Automatic Exchange Right.

5.3 General Exercise of Exchange Right

The Exchange Right shall be and remain vested in and exercisable by the Share Trustee. Subject to Section 6.15, the Share Trustee shall exercise the Exchange Right only on the basis of instructions received pursuant to this Article 5 from Beneficiaries entitled to instruct the Share Trustee as to the exercise thereof. To the extent that no instructions are received from any Beneficiary with respect to the Exchange Right, the Share Trustee shall not exercise or permit the exercise of the Exchange Right.

5.4 Purchase Price

The purchase price payable by New Parent or CallCo, as the case may be, for each Exchangeable Share to be purchased by New Parent or CallCo, as the case may be, pursuant to the exercise of the Exchange Right shall be an amount per share equal to the Exchangeable Share Price on the last Business Day prior to the day of the closing of the purchase and sale of such Exchangeable Share pursuant to such exercise of the Exchange Right, which price may be satisfied only by New Parent or CallCo, as the case may be, delivering or causing to be delivered to the Share Trustee, on behalf of the relevant Beneficiary, the Exchangeable Share Consideration representing such Exchangeable Share Price. In connection with each exercise of the Exchange Right, New Parent or CallCo, as the case may be, shall provide to the Share Trustee an Officer's Certificate setting forth the calculation of the Exchangeable Share Price. Upon payment by New Parent or CallCo, as the case may be, of the Exchangeable Share Price, the relevant Beneficiary shall cease to have any right to be paid any amount in respect of declared and unpaid dividends on each such Exchangeable Share by ExchangeCo and ExchangeCo shall cease to be obligated to pay any amount in respect of such dividends.

5.5 Exercise Instructions

Subject to the terms and conditions set forth herein, a Beneficiary shall be entitled upon the occurrence and during the continuance of an Insolvency Event, to instruct the Share Trustee to exercise the Exchange Right with respect to all or any part of the Exchangeable Shares registered in the name of such Beneficiary. In order to cause the Share Trustee to exercise the Exchange Right with respect to all or any part of the Exchangeable Shares registered in the name of a Beneficiary, such Beneficiary shall deliver to the Share Trustee, in person or by certified or registered mail, at its principal office in Vancouver, British Columbia, or at such other place as the Share Trustee may from time to time designate by written notice to the Beneficiaries, the Exchangeable Share Documents representing the Exchangeable Shares which such Beneficiary desires New Parent or CallCo to purchase, duly endorsed in blank for transfer, and accompanied by such other documents and instruments as may be required to effect a transfer of the Exchangeable Shares under the *Business Corporations Act* (British Columbia), the articles of ExchangeCo and such additional documents and instruments as New Parent, ExchangeCo or the Share Trustee may reasonably require together with:

(a) a duly completed notice of exercise of the Exchange Right substantially in the form attached as Exhibit B, contained on the reverse of or attached to the Exchangeable Share Documents, stating (i) that the Beneficiary thereby instructs the Share Trustee to exercise the Exchange Right so as to require New Parent or CallCo to purchase from the Beneficiary the number of Exchangeable Shares specified

therein, (ii) that such Beneficiary has good title to and owns all such Exchangeable Shares to be acquired by New Parent or CallCo free and clear of all liens, claims, security interests and encumbrances, (iii) the names in which the New Parent Common Stock issuable in connection with the exercise of the Exchange Right are to be issued, and (iv) the names and addresses of the persons to whom any new certificates or book-entry evidence representing such New Parent Common Stock should be delivered; and

(b) payment (or evidence satisfactory to New Parent, ExchangeCo and the Share Trustee of payment) of the taxes (if any) payable as contemplated by Section 5.8; provided, however, that if only a part of the Exchangeable Shares represented by any Exchangeable Share Documents delivered to the Share Trustee are to be purchased by New Parent or CallCo pursuant to the exercise of the Exchange Right, one or more new Exchangeable Share Document representing the balance of such Exchangeable Shares shall be issued to the holder at the expense of ExchangeCo.

5.6 Delivery of New Parent Common Stock; Effect of Exercise

Promptly after the receipt by the Share Trustee of the Exchangeable Share Documents representing the Exchangeable Shares which a Beneficiary desires New Parent or CallCo to purchase pursuant to the exercise of the Exchange Right, together with a notice of exercise and such other documents and instruments specified by Section 5.5, the Share Trustee shall notify New Parent, CallCo and ExchangeCo of its receipt of the same, which notice to New Parent, CallCo and ExchangeCo shall constitute exercise of the Exchange Right by the Share Trustee on behalf of such Beneficiary in respect of such Exchangeable Shares, and New Parent or CallCo, as the case may be, shall promptly thereafter deliver or cause to be delivered to the Share Trustee, for delivery to such Beneficiary (or to such other persons, if any, properly designated by such Beneficiary) the Exchangeable Share Consideration deliverable in connection with such exercise of the Exchange Right; provided, however, that no such delivery shall be made unless and until the Beneficiary requesting the same shall have paid (or provided evidence satisfactory to New Parent, CallCo, ExchangeCo and the Share Trustee of the payment of) the taxes (if any) payable as contemplated by Section 5.8. Immediately upon the giving of notice by the Share Trustee to New Parent, CallCo and ExchangeCo of any exercise of the Exchange Right, as provided in this Section 5.6, the closing of the transaction of purchase and sale contemplated by the Exchange Right shall be deemed to have occurred, and the Beneficiary in respect of such Exchangeable Shares shall be deemed to have transferred to New Parent or CallCo, as the case may be, all of such Beneficiary's right, title and interest in and to such Exchangeable Shares and in the related interest in the Trust Estate and shall cease to be a holder of such Exchangeable Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the total Exchangeable Share Consideration in respect of such Exchangeable Shares, unless such Exchangeable Share Consideration is not delivered by New Parent or CallCo, as the case may be, to the Share Trustee for delivery to such Beneficiary (or to such other person, if any, properly designated by such Beneficiary) within five Business Days of the date of the giving of such notice by the Share Trustee, in which case the rights of the Beneficiary shall remain unaffected until such Exchangeable Share Consideration is so delivered. Upon delivery of such Exchangeable Share Consideration to the Share Trustee, the Share Trustee shall promptly deliver such Exchangeable Share Consideration to such Beneficiary (or to such other person, if any, properly designated by such Beneficiary). Concurrently with the closing of the transaction of purchase and sale contemplated by such exercise of the Exchange Right, the Beneficiary shall be considered and deemed for

all purposes to be the holder of the New Parent Common Stock delivered to it pursuant to such exercise of the Exchange Right.

5.7 Exercise of Exchange Right Subsequent to Retraction

In the event that a Beneficiary has exercised its retraction right under Section 26.6(a) of the Exchangeable Share Provisions to require ExchangeCo to redeem any or all of the Exchangeable Shares held by the Beneficiary (the "**Retracted Shares**") and is notified by ExchangeCo pursuant to Section 26.6(a)(iii) of the Exchangeable Share Provisions that ExchangeCo will not be permitted as a result of solvency requirements of applicable law to redeem all such Retracted Shares, subject to receipt by the Share Trustee of written notice to that effect from ExchangeCo, and provided that CallCo has not exercised its Retraction Call Right with respect to the Retracted Shares and that the Beneficiary shall not have revoked the retraction request delivered by the Beneficiary to ExchangeCo pursuant to Section 26.6(a)(iv) of the Exchangeable Share Provisions, the retraction request will constitute and will be deemed to constitute notice from the Beneficiary to the Share Trustee instructing the Share Trustee to exercise the Exchange Right with respect to those Retracted Shares that ExchangeCo is unable to redeem. In any such event, ExchangeCo hereby agrees with the Share Trustee, and in favour of the Beneficiary, promptly to notify the Share Trustee of such prohibition against ExchangeCo and to forward or cause to be forwarded to the Share Trustee all relevant materials delivered by the Beneficiary to ExchangeCo or to the Transfer Agent in connection with such proposed redemption of the Retracted Shares and the Share Trustee will thereupon exercise the Exchange Right with respect to the Retracted Shares that ExchangeCo is not permitted to redeem and will require New Parent or, at the option of New Parent, CallCo to purchase such shares in accordance with the provisions of this Article 5.

5.8 Stamp or Other Transfer Taxes

Upon any sale or transfer of Exchangeable Shares to New Parent or CallCo pursuant to the exercise of the Exchange Right or the Automatic Exchange Right, the share certificate or certificates or book-entry evidence representing the New Parent Common Stock to be delivered in connection with the payment of the purchase price therefor shall be issued in the name of the Beneficiary in respect of the Exchangeable Shares so sold or transferred or in such names as such Beneficiary may otherwise direct in writing without charge to the holder of the Exchangeable Shares so sold or transferred; provided, however, that such Beneficiary (a) shall pay (and none of New Parent, CallCo, ExchangeCo or the Share Trustee shall be required to pay) any documentary, stamp, transfer or other taxes or duties that may be payable in respect of any sale or transfer involved in the issuance or delivery of such shares to a person other than such Beneficiary including, without limitation, in the event that Exchangeable Shares are being delivered, sold or transferred in the name of a clearing service or depositary or a nominee thereof, or (b) shall have evidenced to the satisfaction of New Parent, CallCo, ExchangeCo and the Share Trustee that such taxes or duties (if any) have been paid.

5.9 Notice of Insolvency Event

As soon as practicable following the occurrence of an Insolvency Event or any event that with the giving of notice or the passage of time or both would be an Insolvency Event, New Parent and ExchangeCo shall give written notice thereof to the Share Trustee. As soon as practicable after receiving notice from New Parent or ExchangeCo of the occurrence of an Insolvency Event, or upon the Share Trustee otherwise becoming aware of an Insolvency Event, the Share Trustee shall mail or deliver to each Beneficiary, at the

expense of New Parent (such funds to be received in advance), a notice of such Insolvency Event in the form provided by New Parent, which notice shall contain a brief statement of the rights of the Beneficiaries with respect to the Exchange Right.

5.10 U.S. Securities Law Compliance and Listing of New Parent Common Stock

New Parent covenants and agrees that it shall use its commercially reasonable efforts to:

(a) promptly file a registration statement (the "**Registration Statement**") on such form as New Parent is then eligible to use under the 1933 Act, to register the issuance of all shares of New Parent Common Stock to be issued or delivered to holders of the Exchangeable Shares (including, for greater certainty, pursuant to the Exchange Right or the Automatic Exchange Right);

(b) cause the Registration Statement to become effective as soon as reasonably practicable; and

(c) cause the Registration Statement (or a successor registration statement) to remain effective at all times that any Exchangeable Shares remain outstanding. Without limiting the generality of the foregoing, New Parent and CallCo each covenant and agree that it will take all such actions and do all such things as are reasonably necessary or desirable to make such filings and seek such regulatory consents and approvals as are necessary so that the shares of New Parent Common Stock to be issued or delivered to holders of Exchangeable Shares by New Parent or CallCo pursuant to the terms of the Exchangeable Share Provisions, the Support Agreement and this Agreement will be offered, sold, issued and delivered in compliance with the 1933 Act and all applicable state securities laws, and applicable securities laws in Canada and will use commercially reasonable efforts to ensure that the shares of New Parent Common Stock will not be subject to any hold period as contemplated by Rule 144 under the 1933 Act or subject to any "hold period" resale restriction under National Instrument 45-102 *Resale of Securities*. New Parent will in good faith expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause all shares of New Parent Common Stock to be delivered to holders of Exchangeable Shares pursuant to the terms of the Exchangeable Share Provisions, the Support Agreement and this Agreement to be listed, quoted and posted for trading on all stock exchanges and quotation systems on which outstanding shares of New Parent Common Stock have been listed by New Parent and remain listed and are quoted or posted for trading at such time.

5.11 New Parent Common Stock

New Parent hereby represents, warrants and covenants that the shares of New Parent Common Stock deliverable as described herein will be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim, security interest or encumbrance.

5.12 Automatic Exchange on Liquidation of New Parent

New Parent shall give the Share Trustee written notice of each of the following events (each, a "**Liquidation Event**") at the time set forth below:

(a) in the event of any determination by the board of directors of New Parent to institute voluntary liquidation, dissolution or winding-up proceedings with respect to New Parent or to effect any other distribution of assets of New Parent among its stockholders for the purpose of winding up its affairs, at least 30 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution; and

(b) as soon as practicable following the earlier of (i) receipt by New Parent of notice of, and (ii) New Parent otherwise becoming aware of any instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of New Parent or to effect any other distribution of assets of New Parent among its stockholders for the purpose of winding up its affairs, in each case where New Parent has failed to contest in good faith any such proceeding commenced in respect of New Parent within 30 days of becoming aware thereof.

As soon as practicable following receipt by the Share Trustee from New Parent of notice of a Liquidation Event, the Share Trustee shall give notice thereof to the Beneficiaries. Such notice shall be provided by New Parent to the Share Trustee and shall include a brief description of the automatic exchange of Exchangeable Shares for New Parent Common Stock provided for in Section 5.12 (the "**Automatic Exchange Right**").

In order that the Beneficiaries will be able to participate on a pro rata basis with the holders of New Parent Common Stock in the distribution of assets of New Parent in connection with a Liquidation Event, immediately prior to the effective date of a Liquidation Event (the "**Liquidation Event Effective Date**"), each of the then outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its Affiliates) shall be automatically exchanged for one share of New Parent Common Stock multiplied by the Exchangeable Share Exchange Ratio, and in respect of each Beneficiary, rounded down to the nearest whole share. To effect such automatic exchange, New Parent (or, if New Parent so decides, in its sole discretion and to the extent permitted by applicable law, CallCo) shall exchange each such Exchangeable Share outstanding immediately prior to the Liquidation Event Effective Date, and each Beneficiary shall transfer each Exchangeable Shares held by it at such time, free and clear of any lien, claim, security interest or encumbrance, for an amount per share equal to the Exchangeable Share Price immediately prior to the Liquidation Event Effective Date, which amount shall be satisfied in full by New Parent delivering to such holder the Exchangeable Share Consideration representing such Exchangeable Share Price. For greater certainty, the Beneficiary shall upon delivery of the Exchangeable Share Consideration cease to have any rights to be paid by ExchangeCo any amount in respect of declared and unpaid dividends on the Exchangeable Shares.

The closing of the exercise of the Automatic Exchange Right shall be deemed to have occurred at the close of business on the Business Day immediately prior to the Liquidation Event Effective Date, and each Beneficiary shall be deemed to have transferred to New Parent or CallCo, as applicable, all of such Beneficiary's right, title and interest in and to the Exchangeable Shares held by such Beneficiary free and clear of any lien, claim, security interest or encumbrance and the related interest in the Trust Estate, any right of each such Beneficiary to receive declared and unpaid dividends from ExchangeCo shall be deemed to be satisfied and discharged, and each such Beneficiary shall cease to be a holder of such Exchangeable Shares and New Parent or CallCo, as applicable, shall deliver or cause to be delivered to the Share Trustee, for delivery to such Beneficiary, the Exchangeable Share Consideration deliverable to such Beneficiary upon such exercise of the Automatic Exchange Right. Concurrently with each such Beneficiary ceasing to be a

holder of Exchangeable Shares, such Beneficiary shall be considered and deemed for all purposes to be the holder of the shares of New Parent Common Stock included in the Exchangeable Share Consideration to be delivered to such Beneficiary and the Exchangeable Share Documents held by such Beneficiary previously representing the Exchangeable Shares exchanged by the Beneficiary with New Parent or CallCo, as applicable, pursuant to the exercise of the Automatic Exchange Right shall thereafter be deemed to represent the shares of New Parent Common Stock issued to such Beneficiary by New Parent pursuant to the exercise of the Automatic Exchange Right. Upon the request of any Beneficiary and the surrender by such Beneficiary of Exchangeable Share certificates or book-entry evidence deemed to represent shares of New Parent Common Stock, duly endorsed in blank and accompanied by such instruments of transfer as New Parent or the transfer agent of New Parent may reasonably require, New Parent shall deliver or cause to be delivered to such Beneficiary book-entry evidence representing the shares of New Parent Common Stock of which the Beneficiary is the holder.

5.13 Withholding Rights

Notwithstanding anything to the contrary contained in this Agreement, each of New Parent, ExchangeCo, CallCo, the Share Trustee, and any other person that has any withholding obligation with respect to any amount paid or deemed paid under this Agreement (any such person, an "**Other Withholding Agent**") shall be entitled to deduct and withhold or direct New Parent, ExchangeCo, CallCo, the Share Trustee, or any Other Withholding Agent to deduct and withhold on their behalf, from any amount or consideration paid, deemed paid or otherwise deliverable to any person under this Agreement (an "**Affected Person**") such amounts as are required to be deducted or withheld with respect to such payment or deemed payment under the Tax Act, the U.S. Internal Revenue Code of 1986, or any provision of any federal, provincial, territorial, state, local or other tax Law (a "**Withholding Obligation**"). New Parent, ExchangeCo, CallCo, the Share Trustee, or any Other Withholding Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the Affected Person to whom such amounts would otherwise have been paid or deemed paid, and such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Entity as required by applicable Law.

New Parent, ExchangeCo, CallCo, the Share Trustee and any Other Withholding Agent shall also have the right to:

(a) withhold and sell, or direct New Parent, ExchangeCo, CallCo, the Share Trustee, or any Other Withholding Agent to deduct and withhold and sell on their behalf, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person; or

(b) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to New Parent, ExchangeCo, CallCo, the Share Trustee, or any Other Withholding Agent as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction); such number of shares of shares of New Parent Common Stock or Exchangeable Shares (or shares of New Parent Common Stock exchanged therefor) delivered or deliverable to such Affected Person pursuant to this Agreement as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. Any Exchangeable

Shares to be sold in accordance with this Section 5.13 shall first be exchanged for shares of New Parent Common Stock in accordance with their terms and shares of New Parent Common Stock delivered in respect of such Exchangeable Shares shall be sold. Any such sale of shares of New Parent Common Stock shall be affected on a public market and as soon as practicable. The Parties acknowledge that any sale of New Parent Common Stock by or on behalf of the Share Trustee, any Broker or any Other Withholding Agent to satisfy a Withholding Obligation must be made pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, or pursuant to an available exemption from registration thereunder. Each of New Parent, ExchangeCo, CallCo, the Share Trustee, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any withholding obligation; however, none of New Parent, ExchangeCo, CallCo, the Share Trustee, the Broker or any Other Withholding Agent shall have or be deemed to have any fiduciary duty to any Beneficiary and shall not be liable for any loss arising out of any sale of such shares of New Parent Common Stock, including any loss relating to the manner or timing of such sales, the prices at which shares of New Parent Common Stock are sold or otherwise.

Before delivering any amount or consideration to any Affected Person, the Share Trustee shall obtain from New Parent a written confirmation of the Withholding Obligations, if any. The Share Trustee shall be entitled to rely on New Parent's written confirmation of any such Withholding Obligations and the Share Trustee shall not be responsible nor liable for the calculation or determination of the same.

5.14 No Fractional Shares

A holder of an Exchangeable Share shall not be entitled to any fraction of a share of New Parent Common Stock upon the exercise of the Exchange Right or Automatic Exchange Right hereunder and no certificates or book-entry evidence representing any such fractional interest shall be issued.

ARTICLE 6
CONCERNING THE SHARE TRUSTEE

6.1 Powers and Duties of the Share Trustee

The rights, powers, duties and authorities of the Share Trustee under this Agreement, in its capacity as trustee of the Trust, shall include:

(a) receipt and deposit of the Special Voting Stock from New Parent as trustee for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement;

(b) granting proxies and distributing materials to Beneficiaries as provided in this Agreement;

(c) voting the Beneficiary Votes on the direction and behalf of the Beneficiaries in accordance with the provisions of this Agreement;

(d) receiving the grant of the Exchange Right from New Parent and CallCo, and the Automatic Exchange Right from New Parent, as trustee for and on behalf of the Beneficiaries in accordance with the provisions of this Agreement;

(e) exercising the Exchange Right and enforcing the benefit of the Automatic Exchange Right, in each case in accordance with the provisions of this Agreement, and in connection therewith receiving from Beneficiaries any requisite documents and distributing to such Beneficiaries the Exchangeable Share Consideration to which such Beneficiaries are entitled pursuant to the exercise of the Exchange Right or the Automatic Exchange Right, as the case may be;

(f) holding title to the Trust Estate;

(g) investing any moneys forming, from time to time, a part of the Trust Estate as provided in this Agreement;

(h) taking action at the direction of a Beneficiary or Beneficiaries to enforce the obligations of New Parent, CallCo and ExchangeCo under this Agreement; and

(i) taking such other actions and doing such other things as are specifically provided in this Agreement to be carried out by the Share Trustee.

In the exercise of such rights, powers, duties and authorities, the Share Trustee shall have (and is granted) such incidental and additional rights, powers, duties and authority not in conflict with any of the provisions of this Agreement as the Share Trustee, acting in good faith and in the reasonable exercise of its discretion, may deem necessary, appropriate or desirable to effect the purpose of the Trust. Any exercise of such discretionary rights, powers, duties and authorities by the Share Trustee shall be final, conclusive and binding upon all persons. For greater certainty, the Share Trustee shall have only those duties as are set out specifically in this Agreement.

The Share Trustee, in exercising its rights, powers, duties and authorities hereunder, shall act honestly and in good faith and with a view to the best interests of the Beneficiaries and shall exercise the care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

The Share Trustee shall not be bound to give notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall be specifically required to do so under the terms hereof; nor shall the Share Trustee be required to take any notice of, or to do, or to take any act, action or proceeding as a result of any default or breach of any provision hereunder, unless and until notified in writing of such default or breach, which notices shall distinctly specify the default or breach desired to be brought to the attention of the Share Trustee, and in the absence of such notice the Share Trustee may for all purposes of this Agreement conclusively assume that no default or breach has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein.

6.2 No Conflict of Interest

The Share Trustee represents to New Parent, CallCo and ExchangeCo that, at the date of execution and delivery of this Agreement, there exists no material conflict of interest in the role of the Share Trustee as a fiduciary hereunder and the role of the Share Trustee in any other capacity. If the Share Trustee has a material conflict of interest in the role of the Share Trustee as a fiduciary hereunder and the role of the Share Trustee in any other capacity the validity and enforceability of this Agreement shall not be affected in any manner whatsoever by reason only of the existence of such material conflict of interest. If the Share Trustee contravenes the foregoing provisions of this Section 6.2, any interested

party may apply to the Supreme Court of British Columbia for an order that the Share Trustee be replaced as trustee hereunder. Notwithstanding the foregoing, if New Parent determines (acting reasonably and in good faith) that there exists a material conflict of interest in the role of the Share Trustee as a fiduciary hereunder and the role of the Share Trustee in any other capacity, then at the written request of New Parent (which written request shall set forth the nature of such material conflict of interest), the Share Trustee shall resign in the manner and with the effect specified in Article 9.

6.3 Dealings with Transfer Agents, Registrars, etc.

Each of New Parent, CallCo and ExchangeCo irrevocably authorizes the Share Trustee, from time to time, to:

(a) consult, communicate and otherwise deal with the respective registrars and transfer agents, and with any such subsequent registrar or transfer agent, of the Exchangeable Shares and New Parent Common Stock; and

(b) requisition, from time to time, from any such registrar or transfer agent, any information readily available from the records maintained by it which the Share Trustee may reasonably require for the discharge of its duties and responsibilities under this Agreement.

Each of New Parent and CallCo irrevocably authorizes its respective registrar and Transfer Agent to comply with all such requests and covenants that New Parent or CallCo, as the case may be, shall supply the Share Trustee or its respective registrar or transfer agent, as the case may be, in a timely manner with duly executed share certificates or book-entry evidence for the purpose of completing the exercise from time to time of all rights to acquire shares of New Parent Common Stock hereunder, under the Exchangeable Share Provisions and under any other security or commitment given to the Beneficiaries pursuant thereto, in each case pursuant to the provisions hereof or of the Exchangeable Share Provisions or otherwise.

6.4 Books and Records

The Share Trustee shall keep available for inspection during regular business hours by New Parent, CallCo and ExchangeCo at the Share Trustee's principal office in Vancouver, British Columbia, correct and complete books and records of account relating to the Trust created by, and Share Trustee's actions under, this Agreement, including all relevant data relating to mailings and instructions to and from Beneficiaries and all transactions pursuant to the Exchange Right and the Automatic Exchange Right. On or before January 31, 2027, and on or before January 31st in every year thereafter, so long as the Special Voting Stock is registered in the name of the Share Trustee, the Share Trustee shall transmit to New Parent, CallCo and ExchangeCo a brief report, dated as of the preceding December 31, with respect to:

(a) the property and funds comprising the Trust Estate as of that date;

(b) the number of exercises of the Exchange Right, if any, and the aggregate number of Exchangeable Shares received by the Share Trustee on behalf of Beneficiaries in consideration of the issuance and delivery by New Parent or CallCo of shares of New Parent Common Stock in connection with the Exchange Right, during the calendar year ended on such December 31; and

(c) any action taken by the Share Trustee in the performance of its duties under this Agreement which it had not previously reported.

6.5 Income Tax Returns and Reports

Parent shall be solely responsible for preparing and filing, or causing to be prepared and filed, for the Trust all Canadian income tax returns and any other returns or reports required under applicable Law, by any Governmental Entity, or pursuant to the rules and regulations of any securities exchange or other trading system through which the Exchangeable Shares are traded. Parent shall be responsible for obtaining any tax advice or assistance for the Trust from such experts or advisors as it considers necessary or advisable in connection therewith.

The Share Trustee shall have no responsibility or liability for the preparation, filing or accuracy of any tax return, report or other tax filing, or for determining, calculating or satisfying any tax obligation arising in connection with the Trust, the Exchangeable Shares or this Agreement.

6.6 Indemnification Prior to Certain Actions by Share Trustee

The Share Trustee shall exercise any or all of the rights, duties, powers or authorities vested in it by this Agreement at the request, order or direction of any Beneficiary upon such Beneficiary furnishing to the Share Trustee reasonable funding, security or indemnity against the costs, expenses and liabilities which may be incurred by the Share Trustee therein or thereby, provided that no Beneficiary shall be obligated to furnish to the Share Trustee any such funding, security or indemnity in connection with the exercise by the Share Trustee of any of its rights, duties, powers and authorities with respect to the Special Voting Stock pursuant to Article 4, subject to Section 6.15, and with respect to the Exchange Right and the Automatic Exchange Right pursuant to Article 5.

None of the provisions contained in this Agreement shall require the Share Trustee to expend or risk its own funds or otherwise incur financial liability in the exercise of any of its rights, powers, duties, or authorities unless funded, given security and indemnified as aforesaid.

6.7 Action of Beneficiaries

A Beneficiary shall have the right to institute any action, suit or proceeding or to exercise any other remedy authorized by this Agreement for the purpose of enforcing any of its rights or for the execution of any trust or power hereunder only after the Beneficiary has requested the Share Trustee to take or institute such action, suit or proceeding and furnished the Share Trustee with the funding, security or indemnity referred to in Section 6.6 and the Share Trustee shall have failed to act within a reasonable time thereafter. In such case, but not otherwise, the Beneficiary shall be entitled to take proceedings in any court of competent jurisdiction such as the Share Trustee might have taken; it being understood and intended that no one or more Beneficiaries shall have any right in any manner whatsoever to affect, disturb or prejudice the rights hereby created by any such action, or to enforce any right hereunder or the Voting Rights, the Exchange Right or the Automatic Exchange Right except subject to the conditions and in the manner herein provided, and that all powers and trusts hereunder shall be exercised and all proceedings at law shall be instituted, had and maintained by the Share Trustee, except only as herein provided, and in any event for the equal benefit of all Beneficiaries.

6.8 Reliance Upon Declarations

The Share Trustee shall not be considered to be in contravention of any of its rights, powers, duties and authorities hereunder if, when required, it acts and relies in good faith upon statutory declarations, certificates, opinions or reports furnished pursuant to the provisions hereof or required by the Share Trustee to be furnished to it in the exercise of its rights, powers, duties and authorities hereunder if such statutory declarations, certificates, opinions or reports comply with the provisions of Section 6.9, if applicable, and with any other applicable provisions of this Agreement.

6.9 Evidence and Authority to Share Trustee

New Parent, CallCo and/or ExchangeCo shall furnish to the Share Trustee evidence of compliance with the conditions provided for in this Agreement relating to any action or step required or permitted to be taken by New Parent, CallCo and/or ExchangeCo or the Share Trustee under this Agreement or as a result of any obligation imposed under this Agreement, including in respect of the Voting Rights, the Exchange Right or the Automatic Exchange Right and the taking of any other action to be taken by the Share Trustee at the request of or on the application of New Parent, CallCo and/or ExchangeCo promptly if and when:

(a) such evidence is required by any other Section of this Agreement to be furnished to the Share Trustee in accordance with the terms of this Section 6.9; or

(b) the Share Trustee, in the exercise of its rights, powers, duties and authorities under this Agreement, gives New Parent, CallCo and/or ExchangeCo written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice.

Such evidence shall consist of an Officer's Certificate of New Parent, CallCo and/or ExchangeCo or a statutory declaration or a certificate made by persons entitled to sign an Officer's Certificate stating that any such condition has been complied with in accordance with the terms of this Agreement.

Whenever such evidence relates to a matter other than the Voting Rights or the Exchange Right or the Automatic Exchange Right or the taking of any other action to be taken by the Share Trustee at the request or on the application of New Parent, CallCo and/or ExchangeCo, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, attorney, auditor, accountant, appraiser, valuer or other expert or any other person whose qualifications give authority to a statement made by such person; provided, however, that if such report or opinion is furnished by a director, officer or employee of New Parent, CallCo and/or ExchangeCo it shall be in the form of an Officer's Certificate or a statutory declaration.

Each statutory declaration, Officer's Certificate, opinion or report furnished to the Share Trustee as evidence of compliance with a condition provided for in this Agreement shall include a statement by the person giving the evidence:

(a) declaring that such person has read and understands the provisions of this Agreement relating to the condition in question;

(b) describing the nature and scope of the examination or investigation upon which such person based the statutory declaration, certificate, statement or opinion; and

(c) declaring that such person has made such examination or investigation as such person believes is necessary to enable such person to make the statements or give the opinions contained or expressed therein.

6.10 Experts, Advisers and Agents

The Share Trustee may:

(a) in relation to these presents act and rely on the opinion or advice of or information obtained from any solicitor, attorney, auditor, accountant, appraiser, valuer or other expert, whether retained by the Share Trustee or by New Parent, CallCo and/or ExchangeCo or otherwise, and may retain or employ such assistants as may be necessary to the proper discharge of its powers and duties and determination of its rights hereunder and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid;

(b) employ such agents and other assistants as it may reasonably require for the proper determination and discharge of its powers and duties hereunder; and

(c) pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all reasonable disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the Trust.

6.11 Investment of Moneys Held by Share Trustee

Unless otherwise provided in this Agreement, any moneys held by or on behalf of the Share Trustee which under the terms of this Agreement may or ought to be invested or which may be on deposit with the Share Trustee or which may be in the hands of the Share Trustee may be invested or reinvested in the name or under the control of the Share Trustee in securities in which, under the laws of the Province of British Columbia, trustees are authorized to invest trust moneys, or as otherwise agreed upon in writing by the Share Trustee and ExchangeCo, provided that such securities are stated to mature within two years after their purchase by the Share Trustee and the Share Trustee shall so invest such money on the written direction of ExchangeCo. Pending the investment of any money as herein provided, such moneys may be deposited in the name of the Share Trustee in any chartered bank in Canada or, with the consent of ExchangeCo, in the deposit department of the Share Trustee or any other specified loan or trust company authorized to accept deposits under the laws of Canada or any province thereof at the rate of interest then current on similar deposits. The Share Trustee shall not be held liable for any losses incurred in the investment of any funds as herein provided and all interest on monies held by or on behalf of the Share Trustee shall be for the account of ExchangeCo and held by the Share Trustee for the benefit of ExchangeCo.

6.12 Share Trustee Not Required to Give Security

The Share Trustee shall not be required to give any bond or security in respect of the execution of the trusts, rights, duties, powers and authorities of this Agreement or otherwise in respect of the premises.

6.13 Share Trustee Not Bound to Act on Request

Except as in this Agreement otherwise specifically provided, the Share Trustee shall not be bound to act in accordance with any direction or request of New Parent, CallCo and/or ExchangeCo or of the respective directors thereof until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Share Trustee, and the Share Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Share Trustee to be genuine. The Share Trustee shall have the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Share Trustee, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist or economic sanction legislation or regulation. Further, should the Share Trustee, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation or regulation or guideline, then it shall have the right to resign on ten days written notice to the other parties to this Agreement, provided that (a) the Share Trustee's written notice shall describe the circumstances of such non-compliance and (b) if such circumstances are rectified to the Share Trustee's satisfaction within such ten day period, such resignation shall not be effective.

6.14 Authority to Carry on Business

The Share Trustee represents to New Parent, CallCo and ExchangeCo that, at the date of execution and delivery by it of this Agreement, it is authorized to carry on the business of a trust company in each of the provinces and territories of Canada but if, notwithstanding the provisions of this Section 6.14, it ceases to be so authorized to carry on business, the validity and enforceability of this Agreement and the Voting Rights, the Exchange Right and the Automatic Exchange Right and the other rights granted in or resulting from the Share Trustee being a party to this Agreement shall not be affected in any manner whatsoever by reason only of such event but the Share Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province or territory of Canada, either become so authorized or resign in the manner and with the effect specified in ARTICLE 9.

6.15 Conflicting Claims

If conflicting claims or demands are made or asserted with respect to any interest of any Beneficiary in any Exchangeable Shares, including any disagreement between the heirs, representatives, successors or assigns succeeding to all or any part of the interest of any Beneficiary in any Exchangeable Shares, resulting in conflicting claims or demands being made in connection with such interest, then the Share Trustee shall be entitled, in its sole discretion, to refuse to recognize or to comply with any such claims or demands. In so refusing, the Share Trustee may elect not to exercise any one or more of the Voting Rights, Exchange Right, Automatic Exchange Right or other rights subject to such conflicting claims or demands and, in so doing, the Share Trustee shall not be or become liable to any person on account of such election or its failure or refusal to comply with any such conflicting claims or demands. The Share Trustee shall be entitled to continue to refrain from acting and to refuse to act until:

(a) the rights of all adverse claimants with respect to the Voting Rights, Exchange Right, Automatic Exchange Right or other rights subject to such conflicting claims or demands have been adjudicated by a final judgement of a court of competent jurisdiction and all rights of appeal have expired; or

(b) all differences with respect to the Voting Rights, Exchange Right, Automatic Exchange Right or other rights subject to such conflicting claims or demands have been conclusively settled by a valid written agreement binding on all such adverse claimants, and the Share Trustee shall have been furnished with an executed copy of such agreement certified to be in full force and effect.

If the Share Trustee elects to recognize any claim or comply with any demand made by any such adverse claimant, it may in its discretion require such claimant to furnish such surety bond or other security satisfactory to the Share Trustee as it shall deem appropriate to fully indemnify it as between all conflicting claims or demands.

6.16 Acceptance of Trust

The Share Trustee hereby accepts the Trust created and provided for, by and in this Agreement and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Beneficiaries, subject to all the terms and conditions herein set forth.

6.17 Third Party Interests

Each party to this Agreement hereby represents to the Share Trustee that any account to be opened by, or interest to be held by the Share Trustee in connection with this Agreement, for or to the credit of such party, either (a) is not intended to be used by or on behalf of any third party, or (b) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Share Trustee's prescribed form as to the particulars of such third party.

6.18 Privacy

The parties acknowledge that Canadian federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, no party shall take or direct any action that would contravene, or cause the others to contravene, applicable Privacy Laws. The parties shall, prior to transferring or causing to be transferred personal information to the Share Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Share Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Share Trustee agrees (a) to have a designated chief privacy officer, (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry, (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and not to use it for any other purpose except with the consent of or direction from the other parties or the individual involved, (d) not to sell or otherwise improperly disclose personal information to any third party, and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

ARTICLE 7
COMPENSATION

7.1 Fees and Expenses of the Share Trustee

New Parent, CallCo and ExchangeCo jointly and severally agree to pay the Share Trustee reasonable compensation for all of the services rendered by it under this Agreement and shall reimburse the Share Trustee for all reasonable expenses (including, but not limited to, taxes (other than taxes based on the net income or capital of the Share Trustee), fees paid to legal counsel and other experts and advisors and agents and reasonable travel expenses) and disbursements, including the reasonable cost and expense of any suit or litigation of any character and any proceedings before any Governmental Entity, in each case reasonably incurred by the Share Trustee in connection with its duties under this Agreement; provided, however, that New Parent, CallCo and ExchangeCo shall have no obligation to reimburse the Share Trustee for any expenses or disbursements paid, incurred or suffered by the Share Trustee in any suit or litigation or any such proceedings in which the Share Trustee is determined to have acted in bad faith or with gross negligence, fraud or willful misconduct.

ARTICLE 8
INDEMNIFICATION AND LIMITATION OF LIABILITY

8.1 Indemnification of the Share Trustee

(a) New Parent, CallCo and ExchangeCo jointly and severally agree to indemnify and hold harmless the Share Trustee and each of its directors, officers, employees and agents appointed and acting in accordance with this Agreement (collectively, the "**Indemnified Parties**") against all claims, losses, damages, reasonable costs, penalties, fines and reasonable expenses (including reasonable and documented expenses of the Share Trustee's legal counsel) which, without bad faith, gross negligence, fraud or willful misconduct on the part of such Indemnified Party, may be paid, incurred or suffered by the Indemnified Party by reason or as a result of the Share Trustee's acceptance or administration of the Trust, its compliance with its duties set forth in this Agreement, or any written or oral instruction delivered to the Share Trustee by New Parent, CallCo or ExchangeCo pursuant hereto.

(b) The Share Trustee shall promptly notify New Parent, CallCo and ExchangeCo of a claim or of any action commenced against any Indemnified Parties promptly after the Share Trustee or any of the Indemnified Parties shall have received written assertion of such a claim or action or have been served with a summons or other first legal process giving information as to the nature and basis of the claim or action; provided, however, that the omission to so notify New Parent, CallCo or ExchangeCo shall not relieve New Parent, CallCo or ExchangeCo of any liability which any of them may have to any Indemnified Party except to the extent that any such delay prejudices the defence of any such claim or action or results in any increase in the liability which New Parent, CallCo or ExchangeCo have under this indemnity. Subject to (ii) below, New Parent, CallCo and ExchangeCo shall be entitled to participate at their own expense in the defence and, if New Parent, CallCo and ExchangeCo so elect at any time after receipt of such notice, any of them may assume the defence of any suit brought to enforce any such claim. The Share Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Share Trustee unless (i) the employment of such counsel

has been authorized by New Parent, CallCo or ExchangeCo, such authorization not to be unreasonably withheld, or (ii) the named parties to any such suit include both the Share Trustee and New Parent, CallCo or ExchangeCo and the Share Trustee shall have been advised by counsel acceptable to New Parent, CallCo and ExchangeCo that there may be one or more legal defences available to the Share Trustee that are different from or in addition to those available to New Parent, CallCo or ExchangeCo and that, in the judgement of such counsel, would present a conflict of interest were a joint representation to be undertaken (in which case New Parent, CallCo and ExchangeCo shall not have the right to assume the defence of such suit on behalf of the Share Trustee but shall be liable to pay the reasonable fees and expenses of counsel for the Share Trustee).

(c) This indemnity shall survive the termination of the Trust and the resignation or removal of the Share Trustee.

8.2 Limitation of Liability

(a) The Share Trustee shall not be held liable for any loss which may occur by reason of depreciation of the value of any part of the Trust Estate or any loss incurred on any investment of funds pursuant to this Agreement, except to the extent that such loss is attributable to the bad faith, gross negligence, fraud or willful misconduct on the part of the Share Trustee.

(b) Notwithstanding any other provision of this Agreement other than Section 8.2(a), any liability of the Share Trustee shall be limited to an amount of fees paid by parties to the Share Trustee under this agreement in the twelve (12) months immediately prior to the Share Trustee receiving the first notice of claim.

(c) Notwithstanding any other provision of this Agreement, the Share Trustee shall not be liable for any (i) breach by any other party of any applicable securities legislation, and (ii) lost profits, punitive, consequential, special, indirect, incidental, exemplary or aggravated losses or damages of any other person under any circumstances whatsoever, whether such losses or damages are foreseeable or unforeseeable.

(d) This limitation of liability shall survive the termination of the Trust and the resignation or removal of the Share Trustee.

8.3 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any provision contained herein by reason of act of god, riots, terrorism, acts of war, epidemics or pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 8.3.

ARTICLE 9
CHANGE OF SHARE TRUSTEE

9.1 Resignation

The Share Trustee, or any share trustee hereafter appointed, may at any time resign by giving written notice of such resignation to New Parent, CallCo and ExchangeCo specifying the date on which it desires to resign, provided that such notice shall not be given less than 30 days before such desired resignation date unless New Parent, CallCo and ExchangeCo otherwise agree and provided further that such resignation shall not take effect until the date of the appointment of a successor share trustee and the acceptance of such appointment by the successor share trustee. Upon receiving such notice of resignation, New Parent, CallCo and ExchangeCo shall promptly appoint a successor share trustee, which successor share trustee shall be a corporation organized and existing under the laws of Canada and authorized to carry on the business of a trust company in all provinces and territories of Canada, by written instrument in duplicate, one copy of which shall be delivered to the resigning share trustee and one copy to the successor share trustee. Failing the appointment and acceptance of a successor share trustee, a successor share trustee may be appointed by order of a court of competent jurisdiction upon application of one or more of the parties to this Agreement. If the retiring share trustee is the party initiating an application for the appointment of a successor Share Trustee by order of a court of competent jurisdiction, New Parent, CallCo and ExchangeCo shall be jointly and severally liable to reimburse the retiring share trustee for its legal costs and expenses in connection with same.

9.2 Removal

The Share Trustee, or any share trustee hereafter appointed, may (provided a successor share trustee is appointed) be removed at any time on not less than 30 days' prior notice by written instrument executed by New Parent, CallCo and ExchangeCo, in duplicate, one copy of which shall be delivered to the share trustee so removed and one copy to the successor share trustee, provided that such removal shall not take effect until the date of acceptance of appointment by the successor share trustee.

9.3 Successor Share Trustee

Any successor share trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to New Parent, CallCo and ExchangeCo and to its predecessor share trustee an instrument accepting such appointment. Thereupon the resignation or removal of the predecessor share trustee shall become effective and such successor share trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with the like effect as if originally named as share trustee in this Agreement. However, on the written request of New Parent, CallCo and ExchangeCo or of the successor share trustee, the share trustee ceasing to act shall, upon payment of any amounts then due to it pursuant to the provisions of this Agreement, execute and deliver an instrument transferring to such successor share trustee all the rights and powers of the share trustee so ceasing to act. Upon the request of any such successor share trustee, New Parent, CallCo, ExchangeCo and such predecessor share trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor share trustee all such rights and powers.

9.4 Notice of Successor Share Trustee

Upon acceptance of appointment by a successor share trustee as provided herein, New Parent, CallCo and ExchangeCo shall cause to be mailed notice of the succession of such share trustee hereunder to each Beneficiary specified in a List. If New Parent, CallCo or ExchangeCo shall fail to cause such notice to be mailed within ten days after acceptance

of appointment by the successor share trustee, the successor share trustee shall cause such notice to be mailed at the expense of New Parent, CallCo and ExchangeCo.

ARTICLE 10
PARENT SUCCESSORS

10.1 Certain Requirements in Respect of Combination, etc.

So long as any Exchangeable Shares not owned by New Parent or its Affiliates are outstanding, New Parent shall not enter into any transaction (whether by way of reorganization, consolidation, arrangement, amalgamation, merger, transfer, sale for otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other person or, in the case of an amalgamation or merger, of the continuing corporation resulting therefrom, provided that it may do so if as a result of such transactions, and concurrently therewith, the Exchangeable Shares held by the Beneficiaries are exchanged for shares of New Parent Common Stock in accordance with their terms, and in any other case:

(a) such other person or continuing corporation (the "**New Parent Successor**"), by operation of law, becomes, without more, bound by the terms and provisions of this Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, a trust agreement supplemental hereto and such other instruments (if any) as are necessary or advisable to evidence the assumption by the New Parent Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such New Parent Successor to pay and deliver or cause to be paid and delivered the same and its agreement to observe and perform all the covenants and obligations of New Parent under this Agreement; and

(b) such transaction shall be upon such terms and conditions as to substantially preserve and not impair any of the rights, duties, powers and authorities of the Share Trustee or the holders of the Exchangeable Shares.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1 have been duly observed and performed, the parties, if required by Section 10.1, shall execute and deliver the supplemental trust agreement provided for in Section 10.1(a) and thereupon the New Parent Successor and such other person that may then be the issuer of the New Parent Common Stock shall possess and from time to time may exercise each and every right and power of New Parent under this Agreement in the name of New Parent or otherwise and any act or proceeding by any provision of this Agreement required to be done or performed by the board of directors of New Parent or any officers of New Parent may be done and performed with like force and effect by the directors or officers of such New Parent Successor.

10.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing (a) the amalgamation or merger of any wholly-owned direct or indirect subsidiary of New Parent (other than ExchangeCo or CallCo) with or into New Parent; (b) the winding-up, liquidation or dissolution of any wholly-owned direct or indirect subsidiary of New Parent (other than ExchangeCo or CallCo), provided that all of the assets of such subsidiary are transferred to New Parent or another

wholly-owned direct or indirect subsidiary of New Parent; (c) the conversion of New Parent as contemplated by Section 266 of the Delaware General Corporation Law; (d) any other distribution of the assets of any wholly-owned direct or indirect subsidiary of New Parent among the stockholders of such subsidiary for the purpose of winding up its affairs; and (e) any such transactions which are expressly permitted by this Article 10.

10.4 Successor Transactions

Notwithstanding the foregoing provisions of this Article 10, in the event of a New Parent Control Transaction:

(a) in which New Parent merges, combines or amalgamates with, or in which all or substantially all of the then outstanding shares of New Parent Common Stock are acquired by, one or more other corporations to which New Parent is, immediately before such merger, amalgamation or acquisition, "related" within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);

(b) which does not result in an acceleration of the Redemption Date in accordance with paragraph (ii) of the definition of Redemption Date in the Exchangeable Share Provisions; and

(c) in which all or substantially all of the then outstanding shares of New Parent Common Stock are converted into or exchanged for shares or rights to receive such shares (the "**Other Stock**") of another corporation (the "**Other Corporation**") that, immediately after such New Parent Control Transaction, owns or controls, directly or indirectly, New Parent; then, (i) all references herein to "New Parent" shall thereafter be and be deemed to be references to "Other Corporation" and all references herein to "New Parent Common Stock" shall thereafter be and be deemed to be references to "Other Stock" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange, redemption or retraction of such shares pursuant to the Exchangeable Share Provisions or the Plan of Arrangement or the exchange of such shares pursuant to this Agreement immediately subsequent to the New Parent Control Transaction being entitled to receive that number of shares of Other Stock equal to the number of shares of Other Stock such holder of Exchangeable Shares would have received if the exchange, redemption or retraction of such shares pursuant to the Exchangeable Share Provisions or the Plan of Arrangement, or the exchange of such shares pursuant to this Agreement had occurred immediately prior to the New Parent Control Transaction and the New Parent Control Transaction was completed) but subject to subsequent adjustments to reflect any subsequent changes in the share capital of the issuer of the shares of Other Stock, including without limitation, any subdivision, consolidation or reduction of share capital, without any need to amend the terms and conditions of this Agreement and without any further action required, and (ii) New Parent shall cause the Other Corporation to deposit one or more voting securities of such Other Corporation to allow Beneficiaries to exercise voting rights in respect of the Other Corporation substantially similar to those provided for in this Agreement.

ARTICLE 11
AMENDMENTS AND SUPPLEMENTAL TRUST AGREEMENTS

11.1 Amendments, Modifications, etc.

Subject to Sections 11.2, 11.4 and 13.1 this Agreement may not be amended or modified except by an agreement in writing executed by New Parent, CallCo, ExchangeCo and the Share Trustee and approved by the Beneficiaries in accordance with Section 26.11(b) of the Exchangeable Share Provisions.

11.2 Ministerial Amendments

Notwithstanding the provisions of Section 11.1, the parties to this Agreement may in writing, at any time and from time to time, without the approval of the Beneficiaries, amend or modify this Agreement for the purposes of:

(a) adding to the covenants of any or all parties hereto for the protection of the Beneficiaries hereunder provided that the board of directors of each of New Parent, CallCo and ExchangeCo shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Beneficiaries;

(b) evidencing the succession of New Parent Successors and the covenants of and obligations assumed by each such New Parent Successor in accordance with the provisions of Article 10;

(c) making such amendments or modifications not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder which, in the good faith opinion of the board of directors of each of New Parent, CallCo and ExchangeCo and in the opinion of the Share Trustee it may be expedient to make, provided that each such board of directors and the Share Trustee shall be of the good faith opinion, after consultation with counsel, that such amendments or modifications will not be prejudicial to the rights or interests of the Beneficiaries; or

(d) making such changes or corrections which, on the advice of counsel to New Parent, CallCo, ExchangeCo and the Share Trustee, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that each such board of directors and the Share Trustee shall be of the good faith opinion that such changes or corrections will not be prejudicial to the rights or interests of the Beneficiaries.

11.3 Meeting to Consider Amendments

ExchangeCo, at the request of New Parent, shall call a meeting or meetings of the Beneficiaries for the purpose of considering any proposed amendment or modification requiring approval of ExchangeCo pursuant hereto. Any such meeting or meetings shall be called and held in accordance with the articles of ExchangeCo, the Exchangeable Share Provisions and all applicable laws.

11.4 Changes in Capital of New Parent and ExchangeCo

Notwithstanding the provisions of Section 11.1, at all times after the occurrence of any event contemplated pursuant to Section 2.7 or 2.8 of the Support Agreement or otherwise, as a result of which either the New Parent Common Stock or the Exchangeable Shares or both are in any way changed, this Agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which the New Parent Common Stock or the Exchangeable Shares or both are so changed and the parties hereto shall execute and deliver a supplemental trust

agreement giving effect to and evidencing such necessary amendments and modifications.

11.5 Execution of Supplemental Trust Agreements

No amendment to or modification or waiver of any of the provisions of this Agreement otherwise permitted hereunder shall be effective unless made in writing and signed by all of the parties hereto. Notwithstanding the provisions of Section 11.1, from time to time New Parent, CallCo and ExchangeCo (in each case, when authorized by a resolution of its board of directors) and the Share Trustee may, subject to the provisions of these presents, and they shall, when so directed by these presents, execute and deliver by their proper officers, trust agreements or other instruments supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:

(a) evidencing the succession of New Parent Successors and the covenants of and obligations assumed by each such New Parent Successor in accordance with the provisions of Article 10 and the successors of the Share Trustee or any successor share trustee in accordance with the provisions of Article 9;

(b) making any additions to, deletions from or alterations of the provisions of this Agreement or the Voting Rights, the Exchange Right or the Automatic Exchange Right which, in the opinion of the Share Trustee relying on the advice of counsel, will not be prejudicial to the interests of the Beneficiaries or are, in the opinion of counsel to the Share Trustee, necessary or advisable in order to incorporate, reflect or comply with any legislation the provisions of which apply to New Parent, CallCo, ExchangeCo, the Share Trustee or this Agreement; and

(c) for any other purposes not inconsistent with the provisions of this Agreement, including without limitation to make or evidence any amendment or modification to this Agreement as contemplated hereby; provided that, in the opinion of the Share Trustee relying on the advice of counsel, the rights of the Share Trustee and Beneficiaries will not be prejudiced thereby.

ARTICLE 12
TERMINATION

12.1 Term

The Trust created by this Agreement shall continue until the earliest to occur of the following events, and upon the occurrence thereof, the Share Trustee shall surrender the Special Voting Stock, and the Special Voting Stock shall be cancelled by New Parent without a return of capital:

(a) no outstanding Exchangeable Shares are held by a Beneficiary following the Sunset Date; and

(b) each of New Parent, CallCo and ExchangeCo elects in writing to terminate the Trust and such termination is approved by the Beneficiaries in accordance with Section 26.11(b) of the Exchangeable Share Provisions.

12.2 Survival of Agreement

This Agreement shall survive any termination of the Trust and shall continue until there are no Exchangeable Shares outstanding held by a Beneficiary; provided, however, that

the provisions of Article 7 and Article 8 shall survive any such termination of this Agreement.

ARTICLE 13
GENERAL

13.1 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

13.2 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns and, subject to the terms hereof, to the benefit of the Beneficiaries.

13.3 Notices to Parties

Any notice and other communications required or permitted to be given pursuant to this Agreement shall be sufficiently given if delivered in person or if sent by electronic transmission to the parties at the following addresses:

(a) In the case of New Parent, CallCo or ExchangeCo, at the following address:

2101 E St Elmo Rd Ste 150
Austin, TX 78744, United States

Attention: Kjirstin Breure
Email: kjirstin.breure@hydrograph.com

with copies (which shall not constitute notice) to:

Miller Thomson LLP
40 King St W Suite 6600
Toronto, ON M5H 3S1

Attention: Alexander Lalka and Ian Polisuk
Email: alalka@millerthomson.com and ipolisuk@millerthomson.com

and to:

Greenberg Traurig LLP
333 S.E. 2nd Avenue, Suite 4400
Miami, FL 33131

Attention: Raffael Fiumara
Email: Raffael.Fiumara@gtlaw.com

(b) In the case of Share Trustee, at the following addresses:

Suite 702, 777 Hornby Street
Vancouver, BC V6Z 1S4 Canada

Attention: Endeavor Trust, Administration
Email: admin@endeavortrust.com

and such notice or other communication shall be deemed to have been given and received (x) if delivered on a Business Day prior to 4:30 p.m. (local time in the place where the notice or other communication is received), on the date of delivery, or (y) otherwise, on the next Business Day. Any party may change its address for notice by giving notice to the other parties in accordance with the foregoing provisions.

13.4 Notice to Beneficiaries

Any notice, request or other communication to be given to a Beneficiary shall be given or sent (in writing or by electronic transmission) to the address of the holder recorded in the securities register of ExchangeCo or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder, in any manner permitted by the articles of ExchangeCo, and shall be deemed received at the time specified by such articles. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares, or any defect in such notice, shall not invalidate or otherwise alter or affect any action or proceeding to be taken pursuant thereto.

13.5 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

13.6 Jurisdiction

This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

13.7 Attornment

Each of New Parent, CallCo, ExchangeCo and the Share Trustee agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of British Columbia, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the non-exclusive jurisdiction of the said courts in any such action or proceeding, agrees to be bound by any judgement of the said courts and not to seek, and hereby waives, any review of the merits of any such judgement by the courts of any other jurisdiction, and New Parent hereby appoints ExchangeCo at its registered office in the Province of British Columbia as attorney for service of process.

13.8 Communications Methods

The Share Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Share Trustee ("**Electronic Methods**") from a person purporting to be (and whom the Share Trustee, acting reasonably, believes in good faith to be) the authorized representative of a party, as sufficient instructions and authority of the party for the Share Trustee to act and shall have no duty to verify or confirm that such person is so authorized. The parties hereto acknowledge that they are fully informed of the protections and risks associated with the various methods of transmitting instructions to the Share Trustee and that there may be more secure methods of transmitting instructions than Electronic Methods.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HYDROGRAPH INC.

Per: _____

Name:
Title:

HYDROGRAPH CALLCO ULC

Per: _____

Name:
Title:

HYDROGRAPH EXCHANGECO LTD.

Per: _____

Name:
Title:

ENDEAVOR TRUST CORPORATION

Per: _____

Name:
Title:

EXHIBIT A
EXCHANGEABLE SHARE PROVISIONS

Please see attached.

EXHIBIT A
EXCHANGEABLE SHARE PROVISIONS

ARTICLE 26
SPECIAL RIGHTS OR RESTRICTIONS ATTACHED TO THE EXCHANGEABLE SHARES

The Exchangeable Shares of the Company shall have the following rights, privileges, restrictions and conditions:

26.1 Interpretation

(a) Definitions. For the purposes of these Exchangeable Share Provisions:

"**affiliate**" means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with, such person. For purposes of this definition, the term "**control**" (including the correlative terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Article 26, "affiliate" does not include any stockholders of New Parent (other than HydroGraph), or directors or executive officers of HydroGraph, New Parent, the Company or CallCo.

"**Automatic Exchange Right**" has the meaning ascribed thereto in the Voting and Exchange Trust Agreement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Board of Directors**" means the board of directors of the Company.

"**Broker**" has the meaning ascribed thereto in Section 26.14(c).

"**Business Day**" means a day on which banks are generally open for the transaction of commercial business in Vancouver, British Columbia and New York, New York, but does not in any event include a Saturday or Sunday or statutory holiday in Vancouver, British Columbia or New York, New York.

"**CallCo**" means HydroGraph Callco ULC, an unlimited liability company existing under the laws of the Province of British Columbia.

"**Canadian Resident**" means either (i) a person who, at the relevant time, is a resident of Canada for purposes of the Tax Act, or (ii) a partnership that is a "Canadian partnership" for purposes of the Tax Act.

"**Change of Law**" means any amendment to the Tax Act and other applicable provincial income Tax Laws that permits Canadian Resident holders of the Exchangeable Shares, who hold the Exchangeable Shares as capital property and deal at arm's length with New Parent and the Company (all for the purposes of the Tax Act and other applicable provincial income Tax Laws), to exchange their Exchangeable Shares for Delaware Common Stock without recognizing any income, gain, or any actual or deemed dividend in respect of such exchange for the purposes of the Tax Act or applicable provincial income Tax Laws.

"**Change of Law Call Date**" has the meaning ascribed thereto in Section 26.20(b).

"**Change of Law Call Purchase Price**" has the meaning ascribed thereto in Section 26.20(a).

"**Change of Law Call Right**" has the meaning ascribed thereto in Section 26.20(a).

"**Common Shares**" means the common shares in the capital of the Company.

"**CSE**" means the Canadian Securities Exchange, the exchange operated by CNSX Markets Inc., or any successor exchange or quotation system.

"**Current Market Price**" means, in respect of Delaware Common Stock on any date, the closing price of Delaware Common Stock on the Exchange on the immediately preceding date before such date or, if the Delaware Common Stock are not then listed on the Exchange, on such other stock exchange or automated quotation system on which the Delaware Common Stock are listed or quoted, as the case may be, as may be selected by the Board of Directors for such purpose in order to assure or maximize economic equivalence between the Exchangeable Shares and the Delaware Common Stock.

"**Delaware Common Stock**" means shares of New Parent's common stock, par value US$0.00001 per share.

"**Effective Date**" has the meaning ascribed thereto in the Plan of Arrangement.

"Exchange" means, at any time, (a) the CSE, for so long as the Delaware Common Stock are then listed and posted for trading on the CSE; (b) if the Delaware Common Stock are not then listed on the CSE, the principal stock exchange or automated quotation system (whether in Canada, the United States (for example, the NASDAQ) or elsewhere) on which the Delaware Common Stock are then listed or quoted, as determined by the Board of Directors; or (c) if the Delaware Common Stock are listed or quoted on more than one stock exchange or automated quotation system, the **"Exchange"** shall be the one on which the greatest volume of trading in the Delaware Common Stock generally occurs during the relevant period, as determined by the Board of Directors, unless the Board of Directors, acting reasonably, elects to treat another stock exchange or automated quotation system on which the Delaware Common Stock are then listed or quoted as the Exchange; and any such determination or election by the Board of Directors shall be conclusive and binding, absent manifest error.

"**Exchangeable Share Consideration**" means, with respect to each Exchangeable Share, for any acquisition of, redemption of or distribution of assets of the Company in respect of such Exchangeable Share, or purchase of such Exchangeable Share pursuant to these Exchangeable Share Provisions or the Support Agreement or the Voting and Exchange Trust Agreement:

(i) one share of Delaware Common Stock multiplied by the Exchangeable Share Exchange Ratio on the Business Day immediately preceding the date on which the Exchangeable Share Price in respect of the Exchangeable Share Consideration being delivered is calculated; plus

(ii) a cheque or cheques payable at par at any branch of the bankers of the payor in the amount contemplated by clause (ii) and (iv) (and in respect of clause (iv), to the extent of a cash dividend that is payable), as applicable, of the definition of Exchangeable Share Price; plus

(iii) such stock or other property contemplated by clause (iii) and (iv) (and in respect of clause (iv), to the extent of a non-cash dividend that is payable), as applicable, of the definition of Exchangeable Share Price; provided that: (A) the part of the consideration which represents (i) above shall be fully paid and satisfied by the delivery of Delaware Common Stock, such shares to be duly issued, fully paid and nonassessable; (B) the part of the consideration which represents (iii) above shall be fully paid and satisfied by delivery of such non-cash items; (C) in each case, any such consideration shall be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (D) in each case, any such consideration shall be paid without interest and less any tax required to be deducted and withheld therefrom.

"**Exchangeable Share Document**" means (i) a share certificate representing Exchangeable Shares, (ii) a non-transferable acknowledgement of a shareholder's right to obtain a share certificate representing Exchangeable Shares, or (iii) a direct registration system advice (or similar document) evidencing the electronic registration of the ownership of Exchangeable Shares, as applicable.

"**Exchangeable Share Exchange Ratio**" means 1.00000, as at the Effective Date.

"**Exchangeable Share Price**" means, at any time, for each Exchangeable Share, an amount equal to the aggregate of the following:

(i) the Current Market Price of one share of Delaware Common Stock at such time multiplied by the Exchangeable Share Exchange Ratio on the Business Day immediately preceding the date on which the Exchangeable Share Price is calculated; and

(ii) the full amount of all dividends (A) declared, payable and unpaid on the Exchangeable Share, plus (B) to the extent a cash dividend has been declared by New Parent on the Delaware Common Stock at such time for which a corresponding cash dividend on the Exchangeable Share would be required to be, but has not yet been, declared at such time, then the undeclared and unpaid cash dividend on such Exchangeable Share of equal amount multiplied by the Exchangeable Share Exchange Ratio;

(iii) the full amount of all non-cash dividends declared, payable and unpaid at such time on such Exchangeable Share; and

(iv) the full amount of all dividends declared and payable in respect of each share of Delaware Common Stock (as adjusted by the Exchangeable Share Exchange Ratio from time to time) which have not, at such time, been paid on such Exchangeable Share in accordance, or otherwise accounted for in under clauses (ii) and (iii) above in this definition.

"**Exchangeable Share Provisions**" means the rights, privileges, restrictions and conditions set out in this Article 26.

"**Exchangeable Shares**" means the exchangeable shares in the capital of the Company, having the rights, privileges, restrictions and conditions set forth in this Article 26.

"**Governmental Authority**" means any nation or government or any agency, public or regulatory authority, taxing authority, self-regulatory organization (including stock exchanges), instrumentality, department, commission, court, arbitrator (public or private), ministry, tribunal or board of any nation, government or political subdivision or delegated authority thereof, in each case, whether foreign or domestic and whether national, supranational, multinational, federal, provincial, territorial, state, regional, local or municipal.

"**HydroGraph**" means HydroGraph Clean Power Inc., a company existing under the Laws of the Province of British Columbia.

"**Law**" means applicable statutes, common laws, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, governmental guidelines or interpretations having the force of Law or bylaws, in each case, of a Governmental Authority.

"**Liquidation Amount**" has the meaning ascribed thereto in Section 26.5(a).

"**Liquidation Call Purchase Price**" has the meaning ascribed thereto in Section 26.18(a).

"**Liquidation Call Right**" has the meaning ascribed thereto in Section 26.18(a).

"**Liquidation Date**" has the meaning ascribed thereto in Section 26.5(a).

"**NASDAQ**" means the National Association of Securities Dealers Automated Quotations.

"**Other Withholding Agent**" has the meaning ascribed thereto in Section 26.14(c).

"**New Parent**" means HydroGraph Inc., a corporation existing under the Laws of the State of Delaware.

"**New Parent Control Transaction**" shall be deemed to have occurred if:

(i) any person acquires, directly or indirectly, any voting security of New Parent and, immediately after such acquisition, directly or indirectly owns, or exercises control and direction over, voting securities representing more than 50% of the total voting power of all of the then outstanding voting securities of New Parent, other than any such transaction which would result in the holders of outstanding voting securities of New Parent immediately prior to such transaction directly or indirectly owning, or exercising control and direction over, voting securities representing more than 50% of the total voting power of all of the voting securities of the acquiring person outstanding immediately after such transaction;

(ii) the shareholders of New Parent approve a merger, combination, consolidation, recapitalization or reorganization of New Parent, other than any such transaction which would result in the holders of outstanding voting securities of New Parent immediately prior to such transaction directly or indirectly owning, or exercising control and direction over, voting securities representing more than 50% of the total voting power of all of the voting securities of the surviving entity outstanding immediately after such transaction;

(iii) the shareholders of New Parent approve a liquidation of New Parent;

(iv) New Parent sells or disposes of all or substantially all of its assets; or

(v) any other transaction or series of related transactions having a substantially similar effect.

"**New Parent Dividend Declaration Date**" means the date on which the board of directors of New Parent declares any dividend or other distribution on the Delaware Common Stock.

"**person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content of Exhibit A to the Transaction Agreement, including any appendices thereto, and any amendments, modifications or supplements thereto made from time to time in accordance with its terms.

"**Redemption Call Purchase Price**" has the meaning ascribed thereto in Section 26.19(a).

"**Redemption Call Right**" has the meaning ascribed thereto in Section 26.19(a).

"**Redemption Date**" means the date for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates), which date shall be the earlier of (a) the Sunset Date, and (b) the date, if any, established by the Board of Directors following the occurrence of any of the following:

(i) the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by New Parent and its affiliates) is less than 5% of the number of Exchangeable Shares issued on the Effective Date (as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision, combination or consolidation of, or stock or share dividend on, the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares), in which case the

Board of Directors may accelerate such redemption date to such date as it may determine, upon at least 30 days' prior written notice to the holders of the Exchangeable Shares and the Share Trustee;

(ii) a New Parent Control Transaction is proposed, in which case, provided the Board of Directors determines in good faith that it is not practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such New Parent Control Transaction or that the redemption of all but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) is necessary to enable the completion of such New Parent Control Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the holders of the Exchangeable Shares and the Share Trustee as the Board of Directors may determine to be reasonably practicable in such circumstances; provided, however, that the accidental failure or omission to give any notice of redemption under clauses (i) or (ii) above to any of the holders of Exchangeable Shares shall not affect the validity of any such redemption.

"**Redemption Price**" has the meaning ascribed thereto in Section 26.7(a).

"**Retracted Shares**" has the meaning ascribed thereto in Section 26.6(a)(i)(A).

"**Retraction Call Notice**" has the meaning ascribed thereto in Section 26.6(b)(ii).

"**Retraction Call Right**" has the meaning ascribed thereto in Section 26.6(a)(i)(C).

"**Retraction Call Right Purchase Price**" has the meaning ascribed thereto in Section 26.6(b)(i).

"**Retraction Date**" has the meaning ascribed thereto in Section 26.6(a)(i)(B).

"**Retraction Price**" has the meaning ascribed thereto in Section 26.6(a)(i).

"**Retraction Request**" has the meaning ascribed thereto in Section 26.6(a)(i).

"**Share Trustee**" means the trustee chosen by New Parent and HydroGraph to act as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the Laws of Canada or any Province thereof and authorized to carry on the business of a trust company in all the provinces of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement.

"**Sunset Date**" means the fifth (5^{th}) anniversary of the Effective Date, as it may be extended from time to time by the Board of Directors.

"**Support Agreement**" means the exchangeable share support agreement to be entered into at or prior to the issuance by the Company of any Exchangeable Shares among New Parent, CallCo and the Company substantially in the form of Exhibit C to the Transaction Agreement, as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Tax**" means any and all national, supranational, multinational, federal, provincial, territorial, state, regional, local or municipal taxes, including income, branch, profits, capital gains, gross receipts, windfall profits, value added, severance, ad valorem, property, capital, estimated, utility, recapture, net worth, production, sales, use, license, excise, franchise, environmental, transfer, land transfer, withholding or similar, payroll, employment, employer health, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/ unemployment insurance or compensation premiums or contributions, disability, documentary, registration, stamp, occupation, premium, alternative or add-on minimum, goods and services, harmonized sales, customs duties or other taxes, levies, premiums, excises, fees, assessments, imposts, duties, and other similar charges of any kind whatsoever imposed, assessed, charged or collected by a Governmental Authority and any installments in respect thereof, including any interest, fines, assessments, reassessments, penalties or additions to tax imposed in connection therewith or with respect thereto, and any interest in respect of such additions or penalties, and whether disputed or not.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

"**Tax Law**" means any Law in respect of Taxes.

"**Transaction Agreement**" means the transaction agreement dated September 10, 2026 among New Parent, CallCo, the Company and HydroGraph, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Transfer Agent**" means Endeavor Trust Corporation or such other person as may from time to time be appointed by the Company as the registrar and transfer agent for the Exchangeable Shares.

"**Voting and Exchange Trust Agreement**" means the voting and exchange trust agreement to be made among New Parent, CallCo, the Company and the Share Trustee in connection with the Plan of Arrangement substantially in the form of Exhibit D to the Transaction Agreement, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Withholding Shortfall**" has the meaning ascribed thereto in Section 26.14(c).

(b) Interpretation Not Affected by Headings. The division of these Exchangeable Share Provisions into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to a "Section" followed by a number and/or a letter refer to the specified section of these Exchangeable Share Provisions.

(c) Number and Gender. In these Exchangeable Share Provisions, unless the context otherwise clearly requires, words used herein importing the singular include the plural and vice versa and words imparting any gender shall include all genders.

(d) Date of Any Action. If any date on which any action is required to be taken hereunder by any person is not a Business Day, then such action shall be required to be taken on the next succeeding day which is a Business Day.

(e) Currency. In these Exchangeable Share Provisions, unless stated otherwise, all cash payments provided for herein shall be made in United States dollars.

26.2 Ranking of Exchangeable Shares

The Exchangeable Shares shall be entitled to a preference over the Common Shares and any other shares ranking junior to the Exchangeable Shares: (a) with respect to the payment of dividends or other distributions as and to the extent provided in Section 26.3 and (b) with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs as and to the extent provided in Section 26.5.

26.3 Dividends and Distributions

(a) Dividends and Distributions. A holder of an Exchangeable Share shall be entitled to receive and the Board of Directors shall, subject to applicable Law, on each New Parent Dividend Declaration Date, declare a dividend or other distribution on each Exchangeable Share:

(i) in the case of a cash dividend or other distribution declared on the Delaware Common Stock, in an amount in cash payable in United States dollars for each Exchangeable Share equal to the cash dividend or other distribution declared on each share of Delaware Common Stock on the New Parent Dividend Declaration Date, multiplied by the relevant Exchangeable Share Exchange Ratio;

(ii) in the case of a stock or share dividend or other distribution declared on the Delaware Common Stock to be paid in Delaware Common Stock, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Delaware Common Stock to be paid on each share of Delaware Common Stock multiplied by the relevant Exchangeable Share Exchange Ratio; or

(iii) in the case of a dividend or other distribution declared on the Delaware Common Stock in property other than cash or Delaware Common Stock, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent (as determined by the Board of Directors in accordance with Section 26.3(e)) and adjusted for the relevant Exchangeable Share Exchange Ratio to the type and amount of property declared as a dividend or other distribution on each share of Delaware Common Stock; and such dividends or other distributions shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends or other distributions, out of authorized but unissued shares of the Company or through the subdivision of outstanding Exchangeable Shares, as applicable. The holders of Exchangeable Shares shall not be entitled to any dividends or distributions other than or in excess of the dividends or other distributions referred to in this section 26.3(a).

(b) Payments of Dividends and Distributions. Cheques of the Company payable at par at any branch of the bankers of the Company shall be issued in respect of any cash dividends or other distributions contemplated by Section 26.3(a)(i) and the sending of such cheque to each holder of an Exchangeable Share shall satisfy the cash dividend or other distribution represented thereby unless the cheque is not paid on presentation. An Exchangeable Share Document registered in the name of the registered holder of Exchangeable Shares shall be delivered in respect of any stock or share dividends or other distributions contemplated by Section 26.3(a)(i) or any subdivision of the Exchangeable Shares under Sections 26.3(a)(ii) and 26.3(f) and the sending of such Exchangeable Share Document to each holder of an Exchangeable Share shall satisfy the stock or share dividend or other distribution represented thereby. Such other type and amount of property in respect of any dividends or other distributions contemplated by Section 26.3(a)(iii) shall be issued, distributed or transferred by the Company in such manner as it shall determine, and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share shall satisfy the dividend or other distribution represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share shall be entitled to recover by action or other legal process against the Company any dividend or other distribution that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of three (3) years from the date on which such dividend was payable.

(c) Record and Payment Dates. The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend or other distribution declared on the Exchangeable Shares under Section 26.3(a) shall be the same dates as the record date and payment date, respectively, for the corresponding dividend or other distribution declared on the Delaware Common Stock. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any subdivision of the Exchangeable Shares under Sections 26.3(a)(ii) and 26.3(f), and the effective date of such subdivision, shall be the same dates as the record and payment date, respectively, for the corresponding stock or share dividend or other distribution declared on the Delaware Common Stock.

(d) Partial Payment. If on any payment date for any dividends or other distributions declared on the Exchangeable Shares under Section 26.3(a) the dividends or other distributions are not paid in full on all of the Exchangeable Shares then outstanding because of a restriction under applicable Law (including any provision of the BCBCA or any other corporate law restricting such dividends or distributions), any such dividends or other distributions that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Company shall have sufficient moneys, assets or property properly applicable to the payment of such dividends or other distributions.

(e) Economic Equivalence. The Board of Directors shall determine, in good faith and in its sole discretion (with the assistance of such financial or other advisors as the Board of Directors may determine), "economic equivalence" for the purposes of the Exchangeable Share Provisions, such that the Exchangeable Shares are and shall remain, at all times while they are outstanding, economically and otherwise equivalent to the Delaware Common Stock. Each such determination of the Board of Directors shall be conclusive and binding on the Company and its shareholders.

In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

(i) in the case of any stock or share dividend or other distribution payable in Delaware Common Stock, the number of such shares issued as a result of such stock or share dividend or other distribution in proportion to the number of Delaware Common Stock previously outstanding;

(ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Delaware Common Stock or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock, the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each share of Delaware Common Stock and the Current Market Price of a share of Delaware Common Stock, the price volatility of the Delaware Common Stock and the terms of any such instrument;

(iii) in the case of the issuance or distribution of any other form of property including, without limitation, any shares or securities of New Parent of any class other than Delaware Common Stock, any rights, options or warrants other than those referred to in Section 26.3(e)(ii), any evidences of indebtedness of New Parent or any assets of New Parent, the relationship between the fair market value (as determined by the Board of Directors in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding share of Delaware Common Stock and the Current Market Price of a share of Delaware Common Stock;

(iv) in the case of any subdivision, redivision or change of the then outstanding Delaware Common Stock into a greater number of Delaware Common Stock or the reduction, combination, consolidation or change of the then outstanding Delaware Common Stock into a lesser number of Delaware Common Stock or any amalgamation, merger, arrangement, reorganization or other transaction affecting the Delaware Common Stock, the effect thereof upon the then outstanding Delaware Common Stock; and

(v) in all such cases (but only in such cases), the general taxation consequences of the relevant event to holders of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to holders of Delaware Common Stock as a result of differences between taxation Laws of Canada and the United States (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares).

(f) Subdivision on Stock or Share Dividend. In the case of a stock or share dividend declared on Delaware Common Stock to be paid in Delaware Common Stock, in lieu of declaring the stock or share dividend contemplated by Section 26.3(a)(ii) on the Exchangeable Shares, the Board of Directors may, in good faith and in its sole discretion and subject to applicable Law and to obtaining any required regulatory approvals, subdivide, redivide or change each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before such subdivision

becomes a number of Exchangeable Shares equal to the sum of (i) one share of Delaware Common Stock, and (ii) the number of Delaware Common Stock to be paid as a share dividend on each share of Delaware Common Stock. In such instance, and notwithstanding any other provision hereof, such subdivision shall become effective on the effective date specified in Section 26.3(c) without any further act or formality on the part of the holders of Exchangeable Shares. For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares to an amendment to these Articles shall be required to give effect to such subdivision.

(g) Share Consolidation. In the case of a consolidation of shares of Delaware Common Stock, the Board of Directors will, subject to applicable Law and to obtaining any required regulatory approvals, consolidate each issued and unissued Exchangeable Share on the same basis concurrently with, or as soon as practicable following, the consolidation of the shares of Delaware Common Stock (and to ensure that the Exchangeable Share Exchange Ratio does not decrease as a result of the consolidation of the shares of Delaware Common Stock). For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares to an amendment to these Articles shall be required to give effect to such consolidation.

26.4 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 26.11(b):

(a) pay any dividends or other distributions on any shares ranking junior to the Exchangeable Shares with respect to the payment of dividends or other distributions (other than the Common Shares), other than stock or share dividends payable in Common Shares or any such other shares ranking junior to the Exchangeable Shares, as the case may be;

(b) redeem or purchase or make any capital distribution in respect of any shares ranking junior to the Exchangeable Shares with respect to the payment of dividends or other distributions (other than the Common Shares) in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs;

(c) redeem or purchase or make any capital distribution in respect of any other shares of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or other distributions in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs; or

(d) issue any Exchangeable Share or any other shares ranking equally with, or superior to, the Exchangeable Shares, other than, in each case, by way of stock or share dividends to the holders of such Exchangeable Shares or pursuant to a shareholders rights plan adopted by the Company;

provided, however, that the restrictions in this Section 26.4 shall not apply if, in connection with all dividends or other distributions declared and paid on the Delaware Common Stock: (i) all dividends or other distributions on the outstanding Exchangeable Shares shall have been declared and paid in full on the Exchangeable Shares prior to or as at the date of any such event referred to in this Section 26.4.

26.5 Liquidation

(a) Liquidation Amount. Subject to applicable Laws and the due exercise by CallCo of the Liquidation Call Right (which shall itself be subject to the sale and purchase contemplated by the Automatic Exchange Right), in the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, a holder of Exchangeable Shares shall be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution, winding-up or other distribution (the "**Liquidation Date**"), before any distribution of any part of the assets of the Company among the holders of the Common Shares or any other shares ranking junior to the Exchangeable Shares with respect to dividends or other distributions an amount per share (the "**Liquidation Amount**") equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date, which price shall be satisfied in full by the Company delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount for each Exchangeable Share held by such holder.

(b) Payment of Liquidation Amount. In the case of a distribution pursuant to Section 26.5(a), and provided that the sale and purchase contemplated by the Automatic Exchange Right has not occurred and that the Liquidation Call Right has not been exercised by CallCo, on or promptly after the Liquidation Date, the Company shall deliver or cause to be delivered to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share, upon presentation and surrender of the Exchangeable Share Documents representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, together with such additional documents, instruments and payments as the Transfer Agent or the Company may reasonably require, at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the Liquidation Amount for such Exchangeable Shares shall be made by delivery to each holder, at the address of such holder recorded in the securities register of the Company for the Exchangeable Shares or by holding for pick-up by such holder at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, the Exchangeable Share Consideration such holder is entitled to receive pursuant to Section 26.5(a). On and after the Liquidation Date, the holders of the Exchangeable Shares shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive, without interest, their proportionate part of the aggregate Liquidation Amount, unless payment of the aggregate Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of Exchangeable Share Documents and other required documents in accordance with the foregoing provisions, in which case the rights of the holders

shall remain unaffected until the Liquidation Amount has been paid in the manner so provided. The Company shall have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred to, and deposited in a custodial account with, any chartered bank or trust company the Liquidation Amount in respect of the Exchangeable Shares represented by Exchangeable Share Documents that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares as of the date of such deposit shall be limited to receiving its proportionate part of the aggregate Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all dividends and other distributions with respect to the Delaware Common Stock to which such holder is entitled with a record date on or after the date of such deposit and before the date of transfer of such Delaware Common Stock to such holder against presentation and surrender of the Exchangeable Share Documents for the Exchangeable Shares held by them in accordance with the foregoing provisions. Upon such payment or deposit of the Liquidation Amount, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the Delaware Common Stock delivered to them or the custodian on their behalf.

(c) No Right to Participate in Further Distributions. After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the aggregate Liquidation Amount per Exchangeable Share pursuant to this Section 26.5, such holders shall not be entitled to share in any further distribution of the assets of the Company.

26.6 Retraction of Exchangeable Shares

(a) Retraction at Option of Holder

(i) Subject to applicable Laws and the due exercise by CallCo of the Retraction Call Right, a holder of Exchangeable Shares shall be entitled at any time to require the Company to redeem (at the holder's discretion) any or all of the Exchangeable Shares registered in the name of such holder for an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Retraction Date (the "**Retraction Price**"), which price shall be satisfied in full by the Company or CallCo, as applicable, delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Retraction Price. A holder of Exchangeable Shares must give notice of such request to redeem or purchase by presenting and surrendering to any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, the Exchangeable Share Documents representing the Exchangeable Shares that such holder desires to have the Company redeem or CallCo purchase, as applicable, together with (A) such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, together with such additional documents, instruments and payments as the Transfer Agent or the Company may reasonably require, and (B) a duly executed request (the "**Retraction Request**") in the form of the Appendix attached hereto or in such other form as may be acceptable to the Company:

(A) specifying that such holder desires to have all or any number specified therein of the Exchangeable Shares represented by such Exchangeable Share Documents (the "**Retracted Shares**") redeemed by the Company or purchased by CallCo, as applicable;

(B) stating the Business Day on which the holder desires to have the Company redeem or CallCo purchase the Retracted Shares (the "**Retraction Date**"), provided that the Retraction Date shall not be less than 10 Business Days nor more than 15 Business Days after the date on which the Retraction Request is received by the Transfer Agent on behalf of the Company and further provided that, in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the 15th Business Day after the date on which the Retraction Request is received by the Transfer Agent on behalf of the Company, subject to Section 26.6(a)(v); and

(C) acknowledging the overriding right (the "**Retraction Call Right**") of CallCo to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right on the Retraction Date for the Retraction Call Right Purchase Price and on the other terms and conditions set out in Section 26.6(b).

(ii) In the case of a redemption or purchase of Exchangeable Shares pursuant to this Section 26.6(a), upon receipt by the Transfer Agent in the manner specified in Section 26.6(a)(i) of one or more Exchangeable Share Documents representing the number of Exchangeable Shares which the holder desires to have the Company redeem or CallCo purchase, together with a duly executed Retraction Request and such additional documents and instruments specified in Section 26.6(a)(i) or that the Company or the Transfer Agent may reasonably require, and provided that (A) the Retraction Request has not been revoked by the holder of such Retracted Shares in the manner specified in Section 26.6(a)(iv), and (B) CallCo has not exercised the Retraction Call Right, the Company shall redeem or CallCo shall purchase, as applicable, the Retracted Shares effective at the close of business on the Retraction Date. On the Retraction Date, the Company or CallCo shall deliver or cause to be delivered to such holder, at the address of the holder recorded in the securities register of the Company for the Exchangeable Shares or at the address specified in the Retraction Request or by holding for pick-up by the holder at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, the Exchangeable Share Consideration representing the Retraction Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company by the Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the Retraction Price to the extent that the same is represented by such Exchangeable Share Consideration, unless any cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any Exchangeable Share Document is redeemed or purchased, a new Exchangeable Share Document for the balance of such

Exchangeable Shares shall be issued to the holder at the expense of the Company. On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive the aggregate Retraction Price in respect thereof, unless payment of the aggregate Retraction Price payable to such holder shall not be made upon presentation and surrender of the Exchangeable Share Documents and other required documents in accordance with the foregoing provisions, in which case the rights of such holder shall remain unaffected until such aggregate Retraction Price has been paid in the manner so provided. On and after the close of business on the Retraction Date, provided that presentation and surrender of the Exchangeable Share Documents and payment of such aggregate Retraction Price has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so redeemed by the Company shall thereafter be considered and deemed for all purposes to be a holder of the Delaware Common Stock delivered to such holder.

(iii) Notwithstanding any other provision of this Section 26.6, the Company shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request if and to the extent that such redemption or purchase of Retracted Shares, as applicable, would be contrary to solvency requirements or other provisions of applicable Laws. If the Company believes, after due enquiry, that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that (A) CallCo has not exercised the Retraction Call Right with respect to such Retracted Shares, and (B) the holder has not required that CallCo purchase such Retracted Shares as contemplated under Section 26.6(a)(i), then the Company shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder and the Share Trustee at least two Business Days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Retracted Shares would be contrary to solvency requirements or other provisions of applicable Laws, the Company shall redeem Retracted Shares in accordance with Section 26.6(a)(ii) on a pro rata basis in proportion to the total number of Exchangeable Shares tendered for retraction and shall issue to each holder of Retracted Shares a new Exchangeable Share Document, at the expense of the Company, representing the Retracted Shares not redeemed by the Company pursuant to Section 26.6(a)(ii). If the Company would otherwise be obligated to redeem Retracted Shares pursuant to Section 26.6(a)(ii) but is not obligated to do so as a result of solvency requirements or other provisions of applicable Laws, the holder of any such Retracted Shares not redeemed by the Company pursuant to Section 26.6(a)(ii) as a result of solvency requirements or other provisions of applicable Laws shall be deemed, by delivery of the Retraction Request, to have instructed the

Transfer Agent to require CallCo to purchase such Retracted Shares from such holder on the Retraction Date or as soon as practicable thereafter on payment by CallCo to such holder of the aggregate Retraction Price in respect of such Retracted Shares, all as more specifically provided for in the Voting and Exchange Trust Agreement.

(iv) A holder of Retracted Shares may, by notice in writing given by the holder to any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, before the close of business on the Business Day immediately preceding the Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be null and void and, for greater certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to CallCo shall be deemed to have been revoked.

(v) Notwithstanding any other provision of this Section 26.6(a), if:

(A) exercise of the rights of the holders of the Exchangeable Shares, or any of them, to require the Company to redeem any Exchangeable Shares pursuant to this Section 26.6(a) on any Retraction Date would require listing particulars or any similar document to be issued in order to obtain the approval of the Exchange to the listing and trading (subject to official notice of issuance) of the Delaware Common Stock that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and

(B) as a result of (A) above, it would not be practicable (notwithstanding the reasonable endeavours of New Parent) to obtain such approvals in time to enable all or any of such Delaware Common Stock to be admitted to listing and trading by the Exchange (subject to official notice of issuance) when so delivered; the Retraction Date shall, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Retraction Request, be deemed for all purposes to be the earlier of (i) the second Business Day immediately following the date the approvals referred to in Section 26.6(a)(v)(A) are obtained and (ii) the date which is 30 Business Days after the date on which the relevant Retraction Request is received by the Company, and references in these Exchangeable Share Provisions to such Retraction Date shall be construed accordingly.

(b) Retraction Call Rights

(i) In the event that a holder of Exchangeable Shares delivers a Retraction Request pursuant to Section 26.6(a), and subject to the limitations set forth in Section 26.6(a)(ii), the Retraction Call Right will be available to CallCo, notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 26.6(a), to purchase from such holder on the Retraction Date all but not less than all of the Retracted Shares held by such holder on payment by CallCo of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Retraction Date (the "**Retraction Call Right Purchase Price**"), which price

shall be satisfied in full by CallCo delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Retraction Call Right Purchase Price. Upon the exercise of the Retraction Call Right in respect of Retracted Shares, the holder of such Retracted Shares shall be obligated to sell all of such Retracted Shares to CallCo on the Retraction Date on payment by CallCo of the aggregate Retraction Call Right Purchase Price in respect of such Retracted Shares as set forth in this Section 26.6(b)(i).

(ii) Upon receipt by the Transfer Agent of a Retraction Request, the Transfer Agent shall immediately notify the Company and CallCo thereof and shall provide CallCo with a copy of the Retraction Request. In order to exercise its Retraction Call Right, CallCo must notify the Transfer Agent in writing of its determination to do so (a "**Retraction Call Notice**") within five Business Days after the Transfer Agent notifies CallCo of the Retraction Request. If CallCo does not so notify the Transfer Agent within such five Business Day period, then the Transfer Agent shall notify the holder as soon as possible thereafter that CallCo will not exercise the Retraction Call Right. If CallCo delivers a Retraction Call Notice within such five Business Day period and duly exercises its Retraction Call Right in accordance with this Section 26.6(b)(ii), the obligation of the Company to redeem the Retracted Shares shall terminate and, provided that the Retraction Request is not revoked by the holder of such Retracted Shares in the manner specified in Section 26.6(a)(iv), CallCo shall purchase from such holder and such holder shall sell to CallCo on the Retraction Date the Retracted Shares for an amount per share equal to the Retraction Call Right Purchase Price. Provided that the aggregate Retraction Call Right Purchase Price has been so deposited with the Transfer Agent as provided in Section 26.6(b)(iii), the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Date and, for greater certainty, no redemption by the Company of such Retracted Shares shall take place on the Retraction Date.

(iii) For the purpose of completing a purchase of Retracted Shares pursuant to the exercise of the Retraction Call Right, CallCo shall deliver or cause to be delivered to the holder of such Retracted Shares, at the address of the holder recorded in the securities register of the Company for the Exchangeable Shares or at the address specified in the holder's Retraction Request or by holding for pick-up by the holder at any office of the Transfer Agent as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Retraction Call Right Purchase Price to which such holder is entitled, and such delivery of Exchangeable Share Consideration on behalf of CallCo shall be deemed to be payment of and shall satisfy and discharge all liability for the Retraction Call Right Purchase Price to the extent that the same is represented by such Exchangeable Share Consideration, unless any cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.

(iv) If CallCo does not notify the Transfer Agent in accordance with Section 26.6(b)(ii) of its intention to exercise the Retraction Call Right in the manner and timing described therein, each holder of Exchangeable Shares will, at

the holder's discretion, be entitled to demand (by way of notice given to the Transfer Agent) that CallCo exercise the Retraction Call Right in respect of the shares covered by the notice.

(v) On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive the aggregate Retraction Call Right Purchase Price in respect thereof, unless payment of the aggregate Retraction Call Right Purchase Price payable to such holder shall not be made upon presentation and surrender of Exchangeable Share Documents and other required documents in accordance with the foregoing provisions, in which case the rights of such holder shall remain unaffected until such aggregate Retraction Call Right Purchase Price has been paid in the manner so provided. On and after the close of business on the Retraction Date, provided that presentation and surrender of Exchangeable Share Documents and payment of such aggregate Retraction Call Right Purchase Price has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so purchased by CallCo shall thereafter be considered and deemed for all purposes to be a holder of the Delaware Common Stock delivered to such holder.

26.7 Redemption of Exchangeable Shares by the Company

(a) Redemption Amount. Subject to applicable Laws and the due exercise by CallCo of the Redemption Call Right, the Company shall on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) for an amount per share (the "**Redemption Price**") equal to the Exchangeable Share Price on the last Business Day prior to the Redemption Date, which price shall be satisfied in full by the Company delivering or causing to be delivered to each holder of Exchangeable Shares the Exchangeable Share Consideration for each Exchangeable Share held by such holder.

(b) Notice of Redemption. In the case of a redemption of Exchangeable Shares pursuant to Section 26.7(a), the Company shall, at least 30 days before the Redemption Date (other than a Redemption Date established in connection with a New Parent Control Transaction), send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by CallCo under the Redemption Call Right of the Exchangeable Shares held by such holder. In the case of a Redemption Date established in connection with a New Parent Control Transaction, the written notice of the redemption by the Company or the purchase by CallCo of the Exchangeable Shares under the Redemption Call Right will be sent on or before the Redemption Date, on as many days' prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice shall set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.

(c) Payment of Redemption Price. On or promptly after the Redemption Date, and provided that the Redemption Call Right has not been exercised by CallCo, the Company shall deliver or cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share, upon presentation and surrender of the Exchangeable Share Document representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, together with such additional documents, instruments and payments as the Transfer Agent or the Company may reasonably require, at any office of the Transfer Agent as may be specified by notice to the holders of the Exchangeable Shares. Payment of the Redemption Price for such Exchangeable Shares shall be made by delivery to each holder, at the address of the holder recorded in the securities register of the Company for the Exchangeable Shares or by holding for pick-up by the holder at the registered office of the Transfer Agent as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Redemption Price. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive, without interest, their proportionate part of the aggregate Redemption Price, unless payment of the aggregate Redemption Price for such Exchangeable Shares shall not be made upon presentation and surrender of Exchangeable Share Documents in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the Redemption Price has been paid in the manner so provided. The Company shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as provided to deposit or cause to be deposited the aggregate Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or of such of the said Exchangeable Shares represented by Exchangeable Share Documents that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest earned on such deposit shall belong to the Company. Provided that such aggregate Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares in respect of which such deposit shall have been made shall be redeemed and the rights of the holders thereof after the Redemption Date shall be limited to receiving, without interest, their proportionate part of the aggregate Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the Exchangeable Share Documents for the Exchangeable Shares held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the Redemption Price, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the Delaware Common Stock delivered to them or the custodian on their behalf.

26.8 Purchase by Private Agreement

Subject to applicable Laws and the articles of the Company, and notwithstanding Section 26.7(b), the Company may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares by private agreement with the holder thereof.

26.9 Voting Rights

Except as required by applicable Laws and by Section 26.11, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of the Exchangeable Shares shall not be entitled to class votes except as required by applicable Law.

26.10 Specified Amount

The "specified amount" for the purposes of subsection 191(4) of the Tax Act in respect of each Exchangeable Share shall be the amount specified by a director or officer of the Company in a resolution that is entered into in connection with the issuance of the Exchangeable Shares of the Company (expressed as a dollar amount).

26.11 Amendment and Approval

(a) Amendment. The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as specified below.

(b) Approval. Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares either in accordance with applicable Laws or as expressly provided under these Exchangeable Share Provisions shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable Laws, subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided, however, that if at any such meeting the holders of at least 10% of the outstanding Exchangeable Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than five days thereafter and to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

26.12 Reciprocal Changes in Respect of Delaware Common Stock

(a) Acknowledgement in Respect of Issuances or Distributions. The Company and each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that New Parent will not, except as provided in the Support Agreement or, with the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b):

(i) issue or distribute Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common

Stock) to the holders of all or substantially all of the then outstanding Delaware Common Stock by way of stock or share dividend or other distribution, other than an issue of Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock) to holders of Delaware Common Stock who exercise an option to receive dividends in Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock) in lieu of receiving cash dividends, or pursuant to any dividend reinvestment plan or scrip dividend or similar arrangement;

(ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Delaware Common Stock entitling them to subscribe for or to purchase Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock); or

(iii) issue or distribute to the holders of all or substantially all of the then outstanding Delaware Common Stock:

(A) shares or securities of New Parent of any class other than Delaware Common Stock (or securities convertible into or exchangeable for or carrying rights to acquire Delaware Common Stock);

(B) rights, options or warrants other than those referred to in Section 26.12(a)(ii) above;

(C) evidence of indebtedness of New Parent; or

(D) assets of New Parent; unless, in each case, the Company issues or distributes the economic equivalent of such rights, options, warrants, securities, shares, evidences of indebtedness or other assets simultaneously to holders of the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by New Parent in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Transaction Agreement and the Plan of Arrangement.

(b) Acknowledgement in Respect of Corporate Changes. Each holder of an Exchangeable Share acknowledges that the Support Agreement further provides, in part, that for so long as any Exchangeable Shares not owned by New Parent or its affiliates are outstanding, New Parent will not without the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b):

(i) subdivide, redivide or change the then outstanding Delaware Common Stock into a greater number of Delaware Common Stock;

(ii) reduce, combine, consolidate or change the then outstanding Delaware Common Stock into a lesser number of Delaware Common Stock; or

(iii) reclassify or otherwise change the Delaware Common Stock or effect an amalgamation, merger, reorganization or other transaction affecting the Delaware Common Stock;

unless, in each case, the same or an economically equivalent change is made simultaneously to, or in the rights of the holders of, the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by New Parent in order to give effect to and to consummate the transactions contemplated by, and in accordance with the Transaction Agreement and the Plan of Arrangement. The Support Agreement further provides, in part, that the above noted provisions of the Support Agreement shall not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b). Accordingly, and notwithstanding any provision to the contrary contained elsewhere in these Articles, the Company may, by way of a resolution of the Board of Directors (i) subdivide, redivide or change the then outstanding Exchangeable Shares into a greater number of Exchangeable Shares, or (ii) reduce, combine, consolidate or change the then outstanding Exchangeable Shares into a lesser number of Exchangeable Shares, to give effect to an economically equivalent change in the rights of the holders of the Exchangeable Shares to any similar change made to the Delaware Common Stock under Sections 26.12(b)(i) or 26.12(b)(ii) respectively, as applicable.

(c) Successorship Transaction. Notwithstanding the foregoing provisions of this Section 26.12, in the event of a New Parent Control Transaction:

(i) in which New Parent merges or amalgamates with, or in which all or substantially all of the then outstanding Delaware Common Stock are acquired by one or more other corporations to which New Parent is, immediately before such merger, amalgamation or acquisition, related within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);

(ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (ii) of the definition of such term in Section 26.1(a); and

(iii) in which all or substantially all of the then outstanding Delaware Common Stock are converted into or exchanged for shares or rights to receive such shares (the "**Other Shares**") of another corporation (the "**Other Corporation**") that, immediately after such New Parent Control Transaction, owns or controls, directly or indirectly, New Parent;

(iv) then all references herein to "New Parent" shall thereafter be and be deemed to be references to "Other Corporation" and all references herein to "Delaware Common Stock" shall thereafter be and be deemed to be references to "Other Shares" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange, redemption, retraction or purchase of shares pursuant to these Exchangeable Share Provisions, the Support Agreement and the Voting and Exchange Trust Agreement (as applicable) immediately subsequent to the New Parent Control Transaction, being entitled to receive that number of Other Shares equal to the number of Other Shares such holder of

Exchangeable Shares would have received if the exchange, redemption, retraction or purchase of such shares pursuant to these Exchangeable Share Provisions, the Support Agreement and the Voting and Exchange Trust Agreement (as applicable), had occurred immediately prior to the New Parent Control Transaction and the New Parent Control Transaction was completed), but subject to subsequent adjustments to reflect any subsequent changes in the share capital of the issuer of the Other Shares, including without limitation, any subdivision, consolidation or reduction of share capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

26.13 Actions by the Company under Support Agreement and the Voting and Exchange Trust Agreement

(a) Actions by the Company. The Company will take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by New Parent, CallCo and the Company with all provisions of the Support Agreement and the Voting and Exchange Trust Agreement applicable to New Parent, CallCo and the Company, respectively, in accordance with the terms thereof including taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreements.

(b) Changes to Support Agreement or Voting and Exchange Trust Agreement. The Company shall not propose, agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement or the Voting and Exchange Trust Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b) other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

(i) adding to the covenants of any or all of the other parties to the Support Agreement or the Voting and Exchange Trust Agreement if the board of directors of each of New Parent, CallCo and the Company shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares;

(ii) evidencing the succession of successors to New Parent either by operation of Law or agreement to the liabilities and covenants of New Parent under the Support Agreement ("**New Parent Successors**") and the covenants of and obligations assumed by each such New Parent Successor in accordance with the provisions of Article 3 of the Support Agreement;

(iii) making such amendments or modifications not inconsistent with the Support Agreement and the Voting and Exchange Trust Agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the board of directors of each of New Parent, CallCo and the Company, it may be expedient to make, provided that each such board of directors shall be of the good faith opinion, after consultation with counsel, that such amendments and modifications will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares; or

(iv) making such changes in or corrections to the Support Agreement and the Voting and Exchange Trust Agreement which, on the advice of counsel to New Parent, CallCo and the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein, provided that the board of directors of each of New Parent, CallCo and the Company shall be of the good faith opinion that such changes or corrections will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares.

26.14 Legend; Call Rights; Withholding Rights

(a) Legend. The Exchangeable Share Documents evidencing the Exchangeable Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors with respect to the Support Agreement, including provisions relating to the Liquidation Call Right, the Redemption Call Right and the Change of Law Call Right, the Voting and Exchange Trust Agreement (including the provisions with respect to the voting rights and automatic exchange thereunder) and the Retraction Call Right.

(b) Call Rights. Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge each of the Liquidation Call Right, the Redemption Call Right, the Change of Law Call Right and the Retraction Call Right, in each case, in favour of CallCo, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of CallCo as provided herein and in the Support Agreement.

(c) Withholding Rights. Each of New Parent, the Company, CallCo, the Transfer Agent and any other person that has any withholding obligation with respect to any amount paid, deemed paid or otherwise deliverable to any holder of Exchangeable Shares (any such person, an "**Other Withholding Agent**") shall be entitled to deduct and withhold or direct New Parent, the Company, CallCo, the Transfer Agent, or any Other Withholding Agent to deduct and withhold on their behalf, from any amount or consideration paid, deemed paid or otherwise deliverable to any holder of Exchangeable Shares such amounts as are required to be deducted or withheld with respect to such payment or deemed payment under the Tax Act or United States Tax Laws or any provision of federal, provincial, territorial, state, local, foreign or other Tax Law, in each case, as amended or succeeded. New Parent, the Company, CallCo, the Transfer Agent, or any Other Withholding Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes as having been paid to the holder of the Exchangeable Shares to whom such amounts would otherwise have been paid or deemed paid and such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Authority as required by applicable Law. To the extent that the amount so required to be deducted or withheld and, if and to the extent required by Law, paid to the appropriate taxing authority, from any payment or deemed payment to a holder exceeds the cash portion of the amount or consideration otherwise payable to the holder (such difference, a "**Withholding**

Shortfall"), New Parent, the Company, CallCo, the Transfer Agent, and any Other Withholding Agent are hereby authorized to (A) (i) sell or otherwise dispose of, or direct New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent to sell or otherwise dispose of, on their own account or through a broker (the "**Broker**") and on behalf of the relevant holder or (ii) require such holder to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent, as appropriate (and, in the absence of such irrevocable direction, the holder shall be deemed to have provided such irrevocable direction), such portion of the amount or consideration as is necessary to provide sufficient funds (after deducting commissions payable to the Broker and other costs and expenses) to New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent, as the case may be, shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale or (B) require such holder to deliver a Retraction Request for a number of Exchangeable Shares that would entitle such holder to net proceeds greater than or equal to the Withholding Shortfall and withhold the Withholding Shortfall from such net proceeds and remit to such holder any unapplied balance of the net proceeds. Each of New Parent, CallCo, the Company, the Transfer Agent, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any withholding obligation; however, none of New Parent, the Company, CallCo, the Transfer Agent, the Broker or any Other Withholding Agent, as applicable, will be liable for any loss arising out of any sale or other disposal of such consideration, including any loss relating to the manner or timing of such sale or other disposal, the prices at which the consideration is sold or otherwise disposed of or otherwise.

26.15 Notices.

(a) Notices. Subject to applicable Laws, and except as otherwise provided herein, any notice, request or other communication to be given to the Company or the Transfer Agent by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or personal delivery or delivery by courier to the registered office of the Company or Transfer Agent, as applicable, and in each case, addressed to the attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Company or the Transfer Agent, as applicable.

(b) Exchangeable Share Documents. Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of Exchangeable Share Documents representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the retraction, redemption or purchase of Exchangeable Shares shall be made by first class mail (postage prepaid) or by personal delivery or delivery by to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of Exchangeable Share Documents shall only be deemed to have been made and to be effective upon actual receipt thereof by the Transfer Agent. Any such presentation and surrender of Exchangeable Share Documents made by first class mail (postage prepaid) shall be at the sole risk of the holder mailing the same.

(c) Notice to Shareholders.

(i) Subject to applicable Laws, any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or by personal delivery or delivery by courier to the address of the holder recorded in the register of shareholders of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

(ii) In the event of any interruption of mail service immediately prior to a scheduled mailing or in the period following a mailing during which delivery normally would be expected to occur, the Company shall make reasonable efforts to disseminate any notice by other means, including publication or other widely disseminated means. Except as otherwise required or permitted by Law, if post offices in Canada are not open for the deposit of mail, any notice which the Company or the Transfer Agent may give or cause to be given hereunder will be deemed to have been properly given and to have been received by holders of Exchangeable Shares if it is published once in the national edition of *The Globe and Mail* and in a daily newspaper of general circulation in the English language in the City of Toronto, provided that if the national edition of *The Globe and Mail* is not being generally circulated, publication thereof will be made in the National Post or any other daily newspaper of general circulation published in the City of Toronto.

(iii) Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including Exchangeable Share Documents and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 26.15(c). Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

26.16 Disclosure of Interests in Exchangeable Shares

The Company shall be entitled to require any holder of an Exchangeable Share or any person whom the Company knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to (a) confirm that fact, or (b) give such details as to whom has an interest in such Exchangeable Share, in each case as would be required

(if the Exchangeable Shares were a class of "equity securities" of the Company) under section 5.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* or as would be required under the constating documents of New Parent or any Laws or regulations, or pursuant to the rules or regulations of any regulatory agency, if and only to the extent that the Exchangeable Shares were Delaware Common Stock.

26.17 Fractional Shares

A holder of an Exchangeable Share shall not be entitled to any fraction of a share of Delaware Common Stock upon the exchange, redemption or purchase of such holder's Exchangeable Share pursuant to Sections 26.5, 26.6 and 26.7 or otherwise, and no Exchangeable Share Certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest shall be entitled to receive for such fractional interest from the Company, New Parent or CallCo, as the case may be, a cash payment equal to such fractional interest multiplied by the Current Market Price as part of the Exchangeable Share Consideration.

26.18 Liquidation Call Right

CallCo shall have the following rights and obligations in respect of the Exchangeable Shares:

(a) CallCo shall have the overriding right (the "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, pursuant to these Exchangeable Share Provisions, and subject to the purchase and sale contemplated by the Automatic Exchange Right, to purchase from all but not less than all of the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) on the Liquidation Date all but not less than all of the Exchangeable Shares held by each such holder upon payment by CallCo to each such holder of the Exchangeable Share Price (payable in the form of the Exchangeable Share Consideration) applicable on the last Business Day prior to the Liquidation Date (the "**Liquidation Call Purchase Price**") in accordance with Section 26.18(c). In the event of the exercise of the Liquidation Call Right by CallCo each such holder of Exchangeable Shares (other than New Parent and its affiliates) shall be obligated to sell all of the Exchangeable Shares held by the holder to CallCo on the Liquidation Date upon payment by CallCo to such holder of the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration) for each such share, and the Company shall have no obligation to pay any Liquidation Amount to the holders of such shares so purchased.

(b) To exercise the Liquidation Call Right, CallCo must notify the Transfer Agent, as agent for the holders of the Exchangeable Shares, and the Company of its intention to exercise such right (i) in the case of a voluntary liquidation, dissolution or winding-up of the Company or any other voluntary distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, at least fifteen (15) Business Days before the Liquidation Date, or (ii) in the case of an involuntary liquidation, dissolution or winding-up of the Company or any other involuntary distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, at least five (5) Business Days before the Liquidation Date. The Transfer Agent will notify the holders of the Exchangeable

Shares as to whether or not CallCo has exercised the Liquidation Call Right forthwith after the expiry of the period during which CallCo may exercise the Liquidation Call Right. If CallCo exercises the Liquidation Call Right, then on the Liquidation Date, CallCo will purchase and the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) will sell, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).

(c) Subject to Section 26.18(d), for the purposes of completing the purchase and sale of the Exchangeable Shares pursuant to the exercise of the Liquidation Call Right, CallCo shall deposit or cause to be deposited with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price for all holders of the Exchangeable Shares (other than New Parent and its affiliates). Provided that such Exchangeable Share Consideration has been so deposited with the Transfer Agent, the holders of the Exchangeable Shares (other than New Parent and its affiliates) shall cease to be holders of the Exchangeable Shares on and after the Liquidation Date and, from and after such date, shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive their proportionate part of the aggregate Liquidation Call Purchase Price, without interest, upon presentation and surrender by the holder of Exchangeable Share Documents representing the Exchangeable Shares held by such holder and the holder shall on and after the Liquidation Date be considered and deemed for all purposes to be the holder of the Delaware Common Stock which such holder is entitled to receive. Upon surrender to the Transfer Agent of Exchangeable Share Documents representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder shall be entitled to receive, in exchange therefor, and the Transfer Agent on behalf of CallCo, shall deliver to such holder the Exchangeable Share Consideration such holder is entitled to receive.

(d) If CallCo does not notify the Transfer Agent and the Company in accordance with Section 26.18(b) of its intention to exercise the Liquidation Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that CallCo exercise the Liquidation Call Right in respect of the shares covered by the notice, in which case, CallCo shall be deemed to have exercised the Liquidation Call Right and will be bound thereby.

26.19 Redemption Call Right

CallCo shall have the following rights and obligations in respect of the Exchangeable Shares:

(a) Notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to these Exchangeable Share Provisions, CallCo shall have the overriding right (the "**Redemption Call Right**") to purchase from all but not less than all of the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) on the

Redemption Date all but not less than all of the Exchangeable Shares held by each such holder upon payment by CallCo to each such holder of the Exchangeable Share Price (payable in the form of the Exchangeable Share Consideration) applicable on the last Business Day prior to the Redemption Date (the "**Redemption Call Purchase Price**") in accordance with Section 26.19(c). In the event of the exercise of the Redemption Call Right by CallCo, each such holder of Exchangeable Shares (other than New Parent and its affiliates) shall be obligated to sell all of the Exchangeable Shares held by the holder to CallCo on the Redemption Date upon payment by CallCo to such holder of the Redemption Call Purchase Price (payable in the form of Exchangeable Share Consideration) for each such share, and the Company shall have no obligation to redeem, or to pay the redemption price otherwise payable by the Company in respect of the Exchangeable Shares so purchased.

(b) To exercise the Redemption Call Right, CallCo must notify the Transfer Agent, as agent for the holders of the Exchangeable Shares, and the Company of its intention to exercise such right (i) in the case of a redemption occurring in connection with a New Parent Control Transaction, on or before the Redemption Date, and (ii) in any other case, at least fifteen (15) Business Days before the Redemption Date. The Transfer Agent will notify the holders of the Exchangeable Shares as to whether or not CallCo has exercised the Redemption Call Right forthwith after the expiry of the period during which CallCo may exercise the Redemption Call Right. If CallCo exercises the Redemption Call Right, CallCo will purchase and the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) will sell, on the Redemption Date, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Redemption Call Purchase Price (payable in the form of Exchangeable Share Consideration).

(c) Subject to Section 26.19(d), for the purposes of completing the purchase and sale of the Exchangeable Shares pursuant to the exercise of the Redemption Call Right, CallCo shall deposit or cause to be deposited with the Transfer Agent, on or before the Redemption Date, the Exchangeable Share Consideration representing the aggregate Redemption Call Purchase Price for all holders of the Exchangeable Shares (other than New Parent and its affiliates). Provided that such Exchangeable Share Consideration has been so deposited with the Transfer Agent, the holders of the Exchangeable Shares (other than New Parent and its affiliates) shall cease to be holders of the Exchangeable Shares on and after the Redemption Date and, from and after such date, shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive their proportionate part of the aggregate Redemption Call Purchase Price, without interest, upon presentation and surrender by the holder of Exchangeable Share Documents representing the Exchangeable Shares held by such holder and the holder shall on and after the Redemption Date be considered and deemed for all purposes to be the holder of the Delaware Common Stock which such holder is entitled to receive. Upon surrender to the Transfer Agent of Exchangeable Share Documents representing the Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder shall be entitled to receive, in exchange therefor,

and the Transfer Agent on behalf of CallCo shall deliver to such holder the Exchangeable Share Consideration such holder is entitled to receive.

(d) If CallCo does not notify the Transfer Agent and the Company in accordance with Section 26.19(b) of its intention to exercise the Redemption Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that CallCo exercise the Redemption Call Right in respect of the shares covered by the notice, in which case, CallCo shall be deemed to have exercised the Redemption Call Right and will be bound thereby.

26.20 Change of Law Call Right

CallCo shall have the following rights and obligations in respect of the Exchangeable Shares:

(a) CallCo shall have the overriding right (the "**Change of Law Call Right**"), in the event of a Change of Law, to purchase from all but not less than all of the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) on the Change of Law Call Date all but not less than all of the Exchangeable Shares held by each such holder upon payment by CallCo to each such holder of the Exchangeable Share Price (payable in the form of the Exchangeable Share Consideration) applicable on the last Business Day prior to the Change of Law Call Date (the "**Change of Law Call Purchase Price**") in accordance with Section 26.20(b). In the event of the exercise of the Change of Law Call Right by CallCo each such holder of Exchangeable Shares (other than New Parent and its affiliates) shall be obligated to sell all of the Exchangeable Shares held by the holder to CallCo on the Change of Law Call Date upon payment by CallCo to such holder of the Change of Law Call Purchase Price (payable in the form of Exchangeable Share Consideration) for each such share.

(b) To exercise the Change of Law Call Right, CallCo must notify the Transfer Agent, as agent for the holders of the Exchangeable Shares, and the Company of its intention to exercise such right at least fifteen (15) Business Days before the date (the "**Change of Law Call Date**") on which CallCo shall acquire the Exchangeable Shares pursuant to the exercise of the Change of Law Call Right. The Transfer Agent will notify the holders of the Exchangeable Shares as to CallCo exercising the Change of Law Call Right forthwith after receiving notice of such exercise from CallCo. If CallCo exercises the Change of Law Call Right, then on the Change of Law Call Date, CallCo will purchase and the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) will sell, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Change of Law Call Purchase Price (payable in the form of Exchangeable Share Consideration).

(c) Subject to Section 26.20(d), for the purposes of completing the purchase and sale of the Exchangeable Shares pursuant to the exercise of the Change of Law Call Right, CallCo shall deposit or cause to be deposited with the Transfer Agent, on or before the Change of Law Call Date, the Exchangeable Share Consideration representing the aggregate Change of Law Call Purchase Price for all holders of Exchangeable Shares (other than New Parent and its affiliates). Provided that such Exchangeable Share Consideration has been so deposited with the Transfer

Agent, the holders of the Exchangeable Shares (other than New Parent and its affiliates) shall cease to be holders of the Exchangeable Shares on and after the Change of Law Call Date and, from and after such date, shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive their proportionate part of the aggregate Change of Law Call Purchase Price, without interest, upon presentation and surrender by the holder of Exchangeable Share Documents representing the Exchangeable Shares held by such holder and the holder shall on and after the Change of Law Call Date be considered and deemed for all purposes to be the holder of the Delaware Common Stock which such holder is entitled to receive. Upon surrender to the Transfer Agent of Exchangeable Share Documents representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder shall be entitled to receive, in exchange therefor, and the Transfer Agent on behalf of CallCo shall deliver to such holder the Exchangeable Share Consideration such holder is entitled to receive.

(d) If CallCo does not notify the Transfer Agent and the Company in accordance with Section 26.20(b) of its intention to exercise the Change of Law Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that CallCo exercise the Change of Law Call Right in respect of the shares covered by the notice, in which case, CallCo shall be deemed to have exercised the Change of Law Call Right and will be bound thereby.

(e) It is the intention of the Company, CallCo and New Parent that the Exchangeable Shares are treated as shares of New Parent for U.S. federal income tax purposes and the provisions of these Articles shall be interpreted in a manner consistent with the foregoing. The Company shall not take any position for U.S. federal income tax purposes that is inconsistent with the foregoing except to the extent otherwise required by a change in law (it being understood that this Section 26.20(e) shall not prevent the Company from taking any action that is explicitly contemplated in these Articles).

APPENDIX
RETRACTION REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE DOCUMENTS]

TO: HydroGraph ExchangeCo Ltd. (the "**Company**")

COPY TO: HydroGraph CallCo ULC ("**CallCo**")

Notice is given pursuant to Section 26.6 of the special rights or restrictions (the "**Exchangeable** Share Provisions") attaching to the Exchangeable Shares of the Company represented by this Exchangeable Share Document and all capitalized words and expressions used in this Retraction Request that are defined in the Exchangeable Share Provisions have the meanings ascribed to such words and expressions in such Exchangeable Share Provisions.

The undersigned hereby notifies the Company that, subject to the Retraction Call Right referred to below, the undersigned desires to have the Company redeem in accordance with Section 26.6 of the Exchangeable Share Provisions: (select one)

☐ all share(s) represented by this Exchangeable Share Document

☐ share(s) represented by this Exchangeable Share Document

The undersigned hereby notifies the Company that the Retraction Date shall be _____.

NOTE: The Retraction Date must be a Business Day and must not be less than 10 Business Days nor more than 15 Business Days after the date upon which this Retraction Request is received by the Company. If no such Business Day is specified above, the Retraction Date shall be deemed to be the 15th Business Day after the date on which this Retraction Request is received by the Company.

The undersigned acknowledges the overriding Retraction Call Right of CallCo to purchase all but not less than all the Retracted Shares from the undersigned and that this Retraction Request is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right on the Retraction Date for the Retraction Call Right Purchase Price and on the other terms and conditions set out in Section 26.6(b) of the Exchangeable Share Provisions. If CallCo does not exercise the Retraction Call Right, the Company will cause the undersigned to be notified of such fact as soon as possible. This Retraction Request, and this offer to sell the Retracted Shares to CallCo, may be revoked and withdrawn by the undersigned only by notice in writing given to the Transfer Agent at any time before the close of business on the Business Day immediately preceding the Retraction Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable Law, the Company is unable to redeem all Retracted Shares, and provided that CallCo has not exercised the Retraction Call Right with respect to the Retracted Shares, and that the undersigned has not exercised its right to demand CallCo to exercise its Retraction Call Right under Section 26.6(b)(iv) of the Company's Articles, then the Retracted Shares will be automatically exchanged pursuant to the Voting and Exchange Trust Agreement so as to require New Parent to purchase the unredeemed Retracted Shares (subject to New Parent's option of delegating such obligation to CallCo).

The undersigned hereby represents and warrants to CallCo and the Company that the undersigned: (select one)

☐ is

☐ is not

a resident of Canada for purposes of the *Income Tax Act* (Canada). THE UNDERSIGNED ACKNOWLEDGES THAT IN THE ABSENCE OF AN INDICATION THAT THE UNDERSIGNED IS A RESIDENT OF CANADA, WITHHOLDING ON ACCOUNT OF CANADIAN TAX MAY BE MADE FROM AMOUNTS PAYABLE TO THE UNDERSIGNED ON THE REDEMPTION OR PURCHASE OF THE RETRACTED SHARES.

The undersigned hereby represents and warrants to CallCo and the Company that the undersigned has good title to, and owns, the share(s) represented by this Exchangeable Share Document to be acquired by CallCo or the Company, as the case may be, free and clear of all liens, claims and encumbrances.

(Date)	(Signature of Shareholder)	(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder from the Transfer Agent, failing which such Exchangeable Share Document and cheque(s) will be mailed to the last address of the shareholder as it appears on the register.

Note: This panel must be completed and this Retraction Request, together with the Exchangeable Share Documents and such additional documents and payments (including, without limitation, any applicable stamp taxes) as the Transfer Agent or the Company may require, must be deposited with the Transfer Agent. The securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of the Company and the securities (or evidence of the electronic registration thereof) and any cheque(s) resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print): _____

_____

_____

_____

Street Address or P.O. Box: _____

Signature of Shareholder: _____

City, Province and Postal Code: _____

Signature Guaranteed by: _____

Note: If this Retraction Request is for less than all of the shares represented by this Exchangeable Share Document, an Exchangeable Share Document representing the remaining share(s) of the Company represented by this Exchangeable Share Document will be issued and registered in the name of the shareholder as it appears on the register of the Company, unless the Share Transfer Power on the Exchangeable Share Document is duly completed in respect of such share(s).

EXHIBIT B

NOTICE OF EXERCISE

[TO BE PRINTED ON EXCHANGEABLE SHARE DOCUMENTS]

TO: Endeavor Trust Corporation (the "**Share Trustee**")
COPY TO: HydroGraph CallCo ULC ("**CallCo**")

Notice is given pursuant to Section 5.1 of the Voting and Exchange Trust Agreement (as defined in the special rights or restrictions (the "**Exchangeable Share Provisions**") attaching to the Exchangeable Shares of HydroGraph ExchangeCo Ltd. ("**ExchangeCo**") represented by this Exchangeable Share Document and all capitalized words and expressions used in this Notice of Exercise that are defined in the Voting and Exchange Trust Agreement have the meanings ascribed to such words and expressions in such Voting and Exchange Trust Agreement.

The undersigned hereby notifies the share Trustee that the undersigned desires to have CallCo (and failing CallCo, New Parent, subject to New Parent's right to cause CallCo to fulfill New Parent's obligations hereunder) to purchase the following pursuant to the Exchange Right as a result of the continuance of an Insolvency Event:

☐ all share(s) represented by this Exchangeable Share Document

☐ _____ share(s) represented by this Exchangeable Share Document.

This Notice of Exercise may not be revoked and withdrawn by the undersigned.

The undersigned hereby represents and warrants to CallCo, New Parent and the Share Trustee that the undersigned: (select one)

☐ is

☐ is not

a resident of Canada for purposes of the *Income Tax Act* (Canada). THE UNDERSIGNED ACKNOWLEDGES THAT IN THE ABSENCE OF AN INDICATION THAT THE UNDERSIGNED IS A RESIDENT OF CANADA, WITHHOLDING ON ACCOUNT OF CANADIAN TAX MAY BE MADE FROM AMOUNTS PAYABLE TO THE UNDERSIGNED ON THE PURCHASE OF THE EXCHANGEABLE SHARES.

The undersigned hereby represents and warrants to CallCo, New Parent and the Share Trustee that the undersigned has good title to, and owns, the share(s) represented by this Exchangeable Share Document to be acquired by CallCo or New Parent, as the case may be, free and clear of all liens, claims, security interests and encumbrances.

_____	_____	_____
(Date)	(Signature of Shareholder)	(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the purchase of the Exchangeable Shares are to be held for pick-up by the shareholder from the

Transfer Agent, failing which such securities and cheque(s) will be mailed to the last address of the shareholder as it appears on the register.

Note: This panel must be completed and this Notice of Exercise, together with the Exchangeable Share Documents and such additional documents and payments (including, without limitation, any applicable stamp taxes) as the Transfer Agent, CallCo, New Parent and the Share Trustee may require, must be deposited with the Share Trustee. The securities and any cheque(s) resulting from the purchase of the Exchangeable Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of ExchangeCo and the securities (or evidence of the electronic registration thereof) and any cheque(s) resulting from such purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print): _____

_____

_____

_____

Street Address or P.O. Box: _____

Signature of Shareholder: _____

City, Province and Postal Code: _____

Signature Guaranteed by: _____

Note: If this Notice of Exercise is for less than all of the shares represented by this Exchangeable Share Document, an Exchangeable Share Document representing the remaining share(s) of ExchangeCo represented by this Exchangeable Share Document will be issued and registered in the name of the shareholder as it appears on the register of ExchangeCo.

EXHIBIT E
EXCHANGEABLE SHARE PROVISIONS

ARTICLE 26
SPECIAL RIGHTS OR RESTRICTIONS ATTACHED TO THE EXCHANGEABLE SHARES

The Exchangeable Shares of the Company shall have the following rights, privileges, restrictions and conditions:

26.1 Interpretation

(a) Definitions. For the purposes of these Exchangeable Share Provisions:

"**affiliate**" means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with, such person. For purposes of this definition, the term "**control**" (including the correlative terms "**controlling**", "**controlled by**" and "**under common control with**") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Article 26, "affiliate" does not include any stockholders of New Parent (other than HydroGraph), or directors or executive officers of HydroGraph, New Parent, the Company or CallCo.

"**Automatic Exchange Right**" has the meaning ascribed thereto in the Voting and Exchange Trust Agreement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Board of Directors**" means the board of directors of the Company.

"**Broker**" has the meaning ascribed thereto in Section 26.14(c).

"**Business Day**" means a day on which banks are generally open for the transaction of commercial business in Vancouver, British Columbia and New York, New York, but does not in any event include a Saturday or Sunday or statutory holiday in Vancouver, British Columbia or New York, New York.

"**CallCo**" means HydroGraph Callco ULC, an unlimited liability company existing under the laws of the Province of British Columbia.

"**Canadian Resident**" means either (i) a person who, at the relevant time, is a resident of Canada for purposes of the Tax Act, or (ii) a partnership that is a "Canadian partnership" for purposes of the Tax Act.

"**Change of Law**" means any amendment to the Tax Act and other applicable provincial income Tax Laws that permits Canadian Resident holders of the Exchangeable Shares, who hold the Exchangeable Shares as capital property and deal at arm's length with New Parent and the Company (all for the purposes of the Tax Act and other applicable provincial income Tax Laws), to exchange their Exchangeable Shares for Delaware Common Stock without recognizing any income, gain, or any actual or deemed dividend in respect of such exchange for the purposes of the Tax Act or applicable provincial income Tax Laws.

"**Change of Law Call Date**" has the meaning ascribed thereto in Section 26.20(b).

"**Change of Law Call Purchase Price**" has the meaning ascribed thereto in Section 26.20(a).

"**Change of Law Call Right**" has the meaning ascribed thereto in Section 26.20(a).

"**Common Shares**" means the common shares in the capital of the Company.

"**CSE**" means the Canadian Securities Exchange, the exchange operated by CNSX Markets Inc., or any successor exchange or quotation system.

"**Current Market Price**" means, in respect of Delaware Common Stock on any date, the closing price of Delaware Common Stock on the Exchange on the immediately preceding date before such date or, if the Delaware Common Stock are not then listed on the Exchange, on such other stock exchange or automated quotation system on which the Delaware Common Stock are listed or quoted, as the case may be, as may be selected by the Board of Directors for such purpose in order to assure or maximize economic equivalence between the Exchangeable Shares and the Delaware Common Stock.

"**Delaware Common Stock**" means shares of New Parent's common stock, par value US$0.00001 per share.

"**Effective Date**" has the meaning ascribed thereto in the Plan of Arrangement.

"Exchange" means, at any time, (a) the CSE, for so long as the Delaware Common Stock are then listed and posted for trading on the CSE; (b) if the Delaware Common Stock are not then listed on the CSE, the principal stock exchange or automated quotation system (whether in Canada, the United States (for example, the NASDAQ) or elsewhere) on which the Delaware Common Stock are then listed or quoted, as determined by the Board of Directors; or (c) if the Delaware Common Stock are listed or quoted on more than one stock exchange or automated quotation system, the **"Exchange"** shall be the one on which the greatest volume of trading in the Delaware Common Stock generally occurs during the relevant period, as determined by the Board of Directors, unless the Board of Directors, acting reasonably, elects to treat another stock exchange or automated quotation system on which the Delaware Common Stock are then listed or quoted as the Exchange; and any such determination or election by the Board of Directors shall be conclusive and binding, absent manifest error.

"**Exchangeable Share Consideration**" means, with respect to each Exchangeable Share, for any acquisition of, redemption of or distribution of assets of the Company in respect of such Exchangeable Share, or purchase of such Exchangeable Share pursuant to these Exchangeable Share Provisions or the Support Agreement or the Voting and Exchange Trust Agreement:

(i) one share of Delaware Common Stock multiplied by the Exchangeable Share Exchange Ratio on the Business Day immediately preceding the date on which the Exchangeable Share Price in respect of the Exchangeable Share Consideration being delivered is calculated; plus

(ii) a cheque or cheques payable at par at any branch of the bankers of the payor in the amount contemplated by clause (ii) and (iv) (and in respect of clause (iv), to the extent of a cash dividend that is payable), as applicable, of the definition of Exchangeable Share Price; plus

(iii) such stock or other property contemplated by clause (iii) and (iv) (and in respect of clause (iv), to the extent of a non-cash dividend that is payable), as applicable, of the definition of Exchangeable Share Price; provided that: (A) the part of the consideration which represents (i) above shall be fully paid and satisfied by the delivery of Delaware Common Stock, such shares to be duly issued, fully paid and nonassessable; (B) the part of the consideration which represents (iii) above shall be fully paid and satisfied by delivery of such non-cash items; (C) in each case, any such consideration shall be delivered free and clear of any lien, claim, encumbrance, security interest or adverse claim or interest; and (D) in each case, any such consideration shall be paid without interest and less any tax required to be deducted and withheld therefrom.

"**Exchangeable Share Document**" means (i) a share certificate representing Exchangeable Shares, (ii) a non-transferable acknowledgement of a shareholder's right to obtain a share certificate representing Exchangeable Shares, or (iii) a direct registration system advice (or similar document) evidencing the electronic registration of the ownership of Exchangeable Shares, as applicable.

"**Exchangeable Share Exchange Ratio**" means 1.00000, as at the Effective Date.

"**Exchangeable Share Price**" means, at any time, for each Exchangeable Share, an amount equal to the aggregate of the following:

(i) the Current Market Price of one share of Delaware Common Stock at such time multiplied by the Exchangeable Share Exchange Ratio on the Business Day immediately preceding the date on which the Exchangeable Share Price is calculated; and

(ii) the full amount of all dividends (A) declared, payable and unpaid on the Exchangeable Share, plus (B) to the extent a cash dividend has been declared by New Parent on the Delaware Common Stock at such time for which a corresponding cash dividend on the Exchangeable Share would be required to be, but has not yet been, declared at such time, then the undeclared and unpaid cash dividend on such Exchangeable Share of equal amount multiplied by the Exchangeable Share Exchange Ratio;

(iii) the full amount of all non-cash dividends declared, payable and unpaid at such time on such Exchangeable Share; and

(iv) the full amount of all dividends declared and payable in respect of each share of Delaware Common Stock (as adjusted by the Exchangeable Share Exchange Ratio from time to time) which have not, at such time, been paid on such Exchangeable Share in accordance, or otherwise accounted for in under clauses (ii) and (iii) above in this definition.

"**Exchangeable Share Provisions**" means the rights, privileges, restrictions and conditions set out in this Article 26.

"**Exchangeable Shares**" means the exchangeable shares in the capital of the Company, having the rights, privileges, restrictions and conditions set forth in this Article 26.

"**Governmental Authority**" means any nation or government or any agency, public or regulatory authority, taxing authority, self-regulatory organization (including stock exchanges), instrumentality, department, commission, court, arbitrator (public or private), ministry, tribunal or board of any nation, government or political subdivision or delegated authority thereof, in each case, whether foreign or domestic and whether national, supranational, multinational, federal, provincial, territorial, state, regional, local or municipal.

"**HydroGraph**" means HydroGraph Clean Power Inc., a company existing under the Laws of the Province of British Columbia.

"**Law**" means applicable statutes, common laws, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, governmental guidelines or interpretations having the force of Law or bylaws, in each case, of a Governmental Authority.

"**Liquidation Amount**" has the meaning ascribed thereto in Section 26.5(a).

"**Liquidation Call Purchase Price**" has the meaning ascribed thereto in Section 26.18(a).

"**Liquidation Call Right**" has the meaning ascribed thereto in Section 26.18(a).

"**Liquidation Date**" has the meaning ascribed thereto in Section 26.5(a).

"**NASDAQ**" means the National Association of Securities Dealers Automated Quotations.

"**Other Withholding Agent**" has the meaning ascribed thereto in Section 26.14(c).

"**New Parent**" means HydroGraph Inc., a corporation existing under the Laws of the State of Delaware.

"**New Parent Control Transaction**" shall be deemed to have occurred if:

(i) any person acquires, directly or indirectly, any voting security of New Parent and, immediately after such acquisition, directly or indirectly owns, or exercises control and direction over, voting securities representing more than 50% of the total voting power of all of the then outstanding voting securities of New Parent, other than any such transaction which would result in the holders of outstanding voting securities of New Parent immediately prior to such transaction directly or indirectly owning, or exercising control and direction over, voting securities representing more than 50% of the total voting power of all of the voting securities of the acquiring person outstanding immediately after such transaction;

(ii) the shareholders of New Parent approve a merger, combination, consolidation, recapitalization or reorganization of New Parent, other than any such transaction which would result in the holders of outstanding voting securities of New Parent immediately prior to such transaction directly or indirectly owning, or exercising control and direction over, voting securities representing more than 50% of the total voting power of all of the voting securities of the surviving entity outstanding immediately after such transaction;

(iii) the shareholders of New Parent approve a liquidation of New Parent;

(iv) New Parent sells or disposes of all or substantially all of its assets; or

(v) any other transaction or series of related transactions having a substantially similar effect.

"**New Parent Dividend Declaration Date**" means the date on which the board of directors of New Parent declares any dividend or other distribution on the Delaware Common Stock.

"**person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content of Exhibit A to the Transaction Agreement, including any appendices thereto, and any amendments, modifications or supplements thereto made from time to time in accordance with its terms.

"**Redemption Call Purchase Price**" has the meaning ascribed thereto in Section 26.19(a).

"**Redemption Call Right**" has the meaning ascribed thereto in Section 26.19(a).

"**Redemption Date**" means the date for the redemption by the Company of all but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates), which date shall be the earlier of (a) the Sunset Date, and (b) the date, if any, established by the Board of Directors following the occurrence of any of the following:

(i) the aggregate number of Exchangeable Shares issued and outstanding (other than Exchangeable Shares held by New Parent and its affiliates) is less than 5% of the number of Exchangeable Shares issued on the Effective Date (as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision, combination or consolidation of, or stock or share dividend on, the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares), in which case the

Board of Directors may accelerate such redemption date to such date as it may determine, upon at least 30 days' prior written notice to the holders of the Exchangeable Shares and the Share Trustee;

(ii) a New Parent Control Transaction is proposed, in which case, provided the Board of Directors determines in good faith that it is not practicable to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such New Parent Control Transaction or that the redemption of all but not less than all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) is necessary to enable the completion of such New Parent Control Transaction in accordance with its terms, the Board of Directors may accelerate such redemption date to such date as it may determine, upon such number of days prior written notice to the holders of the Exchangeable Shares and the Share Trustee as the Board of Directors may determine to be reasonably practicable in such circumstances; provided, however, that the accidental failure or omission to give any notice of redemption under clauses (i) or (ii) above to any of the holders of Exchangeable Shares shall not affect the validity of any such redemption.

"**Redemption Price**" has the meaning ascribed thereto in Section 26.7(a).

"**Retracted Shares**" has the meaning ascribed thereto in Section 26.6(a)(i)(A).

"**Retraction Call Notice**" has the meaning ascribed thereto in Section 26.6(b)(ii).

"**Retraction Call Right**" has the meaning ascribed thereto in Section 26.6(a)(i)(C).

"**Retraction Call Right Purchase Price**" has the meaning ascribed thereto in Section 26.6(b)(i).

"**Retraction Date**" has the meaning ascribed thereto in Section 26.6(a)(i)(B).

"**Retraction Price**" has the meaning ascribed thereto in Section 26.6(a)(i).

"**Retraction Request**" has the meaning ascribed thereto in Section 26.6(a)(i).

"**Share Trustee**" means the trustee chosen by New Parent and HydroGraph to act as trustee under the Voting and Exchange Trust Agreement, being a corporation organized and existing under the Laws of Canada or any Province thereof and authorized to carry on the business of a trust company in all the provinces of Canada, and any successor trustee appointed under the Voting and Exchange Trust Agreement.

"**Sunset Date**" means the fifth (5^{th}) anniversary of the Effective Date, as it may be extended from time to time by the Board of Directors.

"**Support Agreement**" means the exchangeable share support agreement to be entered into at or prior to the issuance by the Company of any Exchangeable Shares among New Parent, CallCo and the Company substantially in the form of Exhibit C to the Transaction Agreement, as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Tax**" means any and all national, supranational, multinational, federal, provincial, territorial, state, regional, local or municipal taxes, including income, branch, profits, capital gains, gross receipts, windfall profits, value added, severance, ad valorem, property, capital, estimated, utility, recapture, net worth, production, sales, use, license, excise, franchise, environmental, transfer, land transfer, withholding or similar, payroll, employment, employer health, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/ unemployment insurance or compensation premiums or contributions, disability, documentary, registration, stamp, occupation, premium, alternative or add-on minimum, goods and services, harmonized sales, customs duties or other taxes, levies, premiums, excises, fees, assessments, imposts, duties, and other similar charges of any kind whatsoever imposed, assessed, charged or collected by a Governmental Authority and any installments in respect thereof, including any interest, fines, assessments, reassessments, penalties or additions to tax imposed in connection therewith or with respect thereto, and any interest in respect of such additions or penalties, and whether disputed or not.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended from time to time.

"**Tax Law**" means any Law in respect of Taxes.

"**Transaction Agreement**" means the transaction agreement dated September 10, 2026 among New Parent, CallCo, the Company and HydroGraph, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Transfer Agent**" means Endeavor Trust Corporation or such other person as may from time to time be appointed by the Company as the registrar and transfer agent for the Exchangeable Shares.

"**Voting and Exchange Trust Agreement**" means the voting and exchange trust agreement to be made among New Parent, CallCo, the Company and the Share Trustee in connection with the Plan of Arrangement substantially in the form of Exhibit D to the Transaction Agreement, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Withholding Shortfall**" has the meaning ascribed thereto in Section 26.14(c).

(b) Interpretation Not Affected by Headings. The division of these Exchangeable Share Provisions into sections and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to a "Section" followed by a number and/or a letter refer to the specified section of these Exchangeable Share Provisions.

(c) Number and Gender. In these Exchangeable Share Provisions, unless the context otherwise clearly requires, words used herein importing the singular include the plural and vice versa and words imparting any gender shall include all genders.

(d) Date of Any Action. If any date on which any action is required to be taken hereunder by any person is not a Business Day, then such action shall be required to be taken on the next succeeding day which is a Business Day.

(e) Currency. In these Exchangeable Share Provisions, unless stated otherwise, all cash payments provided for herein shall be made in United States dollars.

26.2 Ranking of Exchangeable Shares

The Exchangeable Shares shall be entitled to a preference over the Common Shares and any other shares ranking junior to the Exchangeable Shares: (a) with respect to the payment of dividends or other distributions as and to the extent provided in Section 26.3 and (b) with respect to the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs as and to the extent provided in Section 26.5.

26.3 Dividends and Distributions

(a) Dividends and Distributions. A holder of an Exchangeable Share shall be entitled to receive and the Board of Directors shall, subject to applicable Law, on each New Parent Dividend Declaration Date, declare a dividend or other distribution on each Exchangeable Share:

(i) in the case of a cash dividend or other distribution declared on the Delaware Common Stock, in an amount in cash payable in United States dollars for each Exchangeable Share equal to the cash dividend or other distribution declared on each share of Delaware Common Stock on the New Parent Dividend Declaration Date, multiplied by the relevant Exchangeable Share Exchange Ratio;

(ii) in the case of a stock or share dividend or other distribution declared on the Delaware Common Stock to be paid in Delaware Common Stock, by the issue or transfer by the Company of such number of Exchangeable Shares for each Exchangeable Share as is equal to the number of Delaware Common Stock to be paid on each share of Delaware Common Stock multiplied by the relevant Exchangeable Share Exchange Ratio; or

(iii) in the case of a dividend or other distribution declared on the Delaware Common Stock in property other than cash or Delaware Common Stock, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent (as determined by the Board of Directors in accordance with Section 26.3(e)) and adjusted for the relevant Exchangeable Share Exchange Ratio to the type and amount of property declared as a dividend or other distribution on each share of Delaware Common Stock; and such dividends or other distributions shall be paid out of money, assets or property of the Company properly applicable to the payment of dividends or other distributions, out of authorized but unissued shares of the Company or through the subdivision of outstanding Exchangeable Shares, as applicable. The holders of Exchangeable Shares shall not be entitled to any dividends or distributions other than or in excess of the dividends or other distributions referred to in this section 26.3(a).

(b) Payments of Dividends and Distributions. Cheques of the Company payable at par at any branch of the bankers of the Company shall be issued in respect of any cash dividends or other distributions contemplated by Section 26.3(a)(i) and the sending of such cheque to each holder of an Exchangeable Share shall satisfy the cash dividend or other distribution represented thereby unless the cheque is not paid on presentation. An Exchangeable Share Document registered in the name of the registered holder of Exchangeable Shares shall be delivered in respect of any stock or share dividends or other distributions contemplated by Section 26.3(a)(i) or any subdivision of the Exchangeable Shares under Sections 26.3(a)(ii) and 26.3(f) and the sending of such Exchangeable Share Document to each holder of an Exchangeable Share shall satisfy the stock or share dividend or other distribution represented thereby. Such other type and amount of property in respect of any dividends or other distributions contemplated by Section 26.3(a)(iii) shall be issued, distributed or transferred by the Company in such manner as it shall determine, and the issuance, distribution or transfer thereof by the Company to each holder of an Exchangeable Share shall satisfy the dividend or other distribution represented thereby. Subject to the requirements of applicable Law with respect to unclaimed property, no holder of an Exchangeable Share shall be entitled to recover by action or other legal process against the Company any dividend or other distribution that is represented by a cheque that has not been duly presented to the Company's bankers for payment or that otherwise remains unclaimed for a period of three (3) years from the date on which such dividend was payable.

(c) Record and Payment Dates. The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend or other distribution declared on the Exchangeable Shares under Section 26.3(a) shall be the same dates as the record date and payment date, respectively, for the corresponding dividend or other distribution declared on the Delaware Common Stock. The record date for the determination of the holders of Exchangeable Shares entitled to receive Exchangeable Shares in connection with any subdivision of the Exchangeable Shares under Sections 26.3(a)(ii) and 26.3(f), and the effective date of such subdivision, shall be the same dates as the record and payment date, respectively, for the corresponding stock or share dividend or other distribution declared on the Delaware Common Stock.

(d) Partial Payment. If on any payment date for any dividends or other distributions declared on the Exchangeable Shares under Section 26.3(a) the dividends or other distributions are not paid in full on all of the Exchangeable Shares then outstanding because of a restriction under applicable Law (including any provision of the BCBCA or any other corporate law restricting such dividends or distributions), any such dividends or other distributions that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which the Company shall have sufficient moneys, assets or property properly applicable to the payment of such dividends or other distributions.

(e) Economic Equivalence. The Board of Directors shall determine, in good faith and in its sole discretion (with the assistance of such financial or other advisors as the Board of Directors may determine), "economic equivalence" for the purposes of the Exchangeable Share Provisions, such that the Exchangeable Shares are and shall remain, at all times while they are outstanding, economically and otherwise equivalent to the Delaware Common Stock. Each such determination of the Board of Directors shall be conclusive and binding on the Company and its shareholders.

In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

(i) in the case of any stock or share dividend or other distribution payable in Delaware Common Stock, the number of such shares issued as a result of such stock or share dividend or other distribution in proportion to the number of Delaware Common Stock previously outstanding;

(ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Delaware Common Stock or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock, the relationship between the exercise price of each such right, option or warrant, the number of such rights, options or warrants to be issued or distributed in respect of each share of Delaware Common Stock and the Current Market Price of a share of Delaware Common Stock, the price volatility of the Delaware Common Stock and the terms of any such instrument;

(iii) in the case of the issuance or distribution of any other form of property including, without limitation, any shares or securities of New Parent of any class other than Delaware Common Stock, any rights, options or warrants other than those referred to in Section 26.3(e)(ii), any evidences of indebtedness of New Parent or any assets of New Parent, the relationship between the fair market value (as determined by the Board of Directors in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding share of Delaware Common Stock and the Current Market Price of a share of Delaware Common Stock;

(iv) in the case of any subdivision, redivision or change of the then outstanding Delaware Common Stock into a greater number of Delaware Common Stock or the reduction, combination, consolidation or change of the then outstanding Delaware Common Stock into a lesser number of Delaware Common Stock or any amalgamation, merger, arrangement, reorganization or other transaction affecting the Delaware Common Stock, the effect thereof upon the then outstanding Delaware Common Stock; and

(v) in all such cases (but only in such cases), the general taxation consequences of the relevant event to holders of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to holders of Delaware Common Stock as a result of differences between taxation Laws of Canada and the United States (except for any differing consequences arising as a result of differing marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares).

(f) Subdivision on Stock or Share Dividend. In the case of a stock or share dividend declared on Delaware Common Stock to be paid in Delaware Common Stock, in lieu of declaring the stock or share dividend contemplated by Section 26.3(a)(ii) on the Exchangeable Shares, the Board of Directors may, in good faith and in its sole discretion and subject to applicable Law and to obtaining any required regulatory approvals, subdivide, redivide or change each issued and unissued Exchangeable Share on the basis that each Exchangeable Share before such subdivision

becomes a number of Exchangeable Shares equal to the sum of (i) one share of Delaware Common Stock, and (ii) the number of Delaware Common Stock to be paid as a share dividend on each share of Delaware Common Stock. In such instance, and notwithstanding any other provision hereof, such subdivision shall become effective on the effective date specified in Section 26.3(c) without any further act or formality on the part of the holders of Exchangeable Shares. For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares to an amendment to these Articles shall be required to give effect to such subdivision.

(g) Share Consolidation. In the case of a consolidation of shares of Delaware Common Stock, the Board of Directors will, subject to applicable Law and to obtaining any required regulatory approvals, consolidate each issued and unissued Exchangeable Share on the same basis concurrently with, or as soon as practicable following, the consolidation of the shares of Delaware Common Stock (and to ensure that the Exchangeable Share Exchange Ratio does not decrease as a result of the consolidation of the shares of Delaware Common Stock). For greater certainty, subject to applicable Law, no approval of the holders of Exchangeable Shares to an amendment to these Articles shall be required to give effect to such consolidation.

26.4 Certain Restrictions

So long as any of the Exchangeable Shares are outstanding, the Company shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 26.11(b):

(a) pay any dividends or other distributions on any shares ranking junior to the Exchangeable Shares with respect to the payment of dividends or other distributions (other than the Common Shares), other than stock or share dividends payable in Common Shares or any such other shares ranking junior to the Exchangeable Shares, as the case may be;

(b) redeem or purchase or make any capital distribution in respect of any shares ranking junior to the Exchangeable Shares with respect to the payment of dividends or other distributions (other than the Common Shares) in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs;

(c) redeem or purchase or make any capital distribution in respect of any other shares of the Company ranking equally with the Exchangeable Shares with respect to the payment of dividends or other distributions in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs; or

(d) issue any Exchangeable Share or any other shares ranking equally with, or superior to, the Exchangeable Shares, other than, in each case, by way of stock or share dividends to the holders of such Exchangeable Shares or pursuant to a shareholders rights plan adopted by the Company;

provided, however, that the restrictions in this Section 26.4 shall not apply if, in connection with all dividends or other distributions declared and paid on the Delaware Common Stock: (i) all dividends or other distributions on the outstanding Exchangeable Shares shall have been declared and paid in full on the Exchangeable Shares prior to or as at the date of any such event referred to in this Section 26.4.

26.5 Liquidation

(a) Liquidation Amount. Subject to applicable Laws and the due exercise by CallCo of the Liquidation Call Right (which shall itself be subject to the sale and purchase contemplated by the Automatic Exchange Right), in the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, a holder of Exchangeable Shares shall be entitled to receive from the assets of the Company in respect of each Exchangeable Share held by such holder on the effective date of such liquidation, dissolution, winding-up or other distribution (the "**Liquidation Date**"), before any distribution of any part of the assets of the Company among the holders of the Common Shares or any other shares ranking junior to the Exchangeable Shares with respect to dividends or other distributions an amount per share (the "**Liquidation Amount**") equal to the Exchangeable Share Price applicable on the last Business Day prior to the Liquidation Date, which price shall be satisfied in full by the Company delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Liquidation Amount for each Exchangeable Share held by such holder.

(b) Payment of Liquidation Amount. In the case of a distribution pursuant to Section 26.5(a), and provided that the sale and purchase contemplated by the Automatic Exchange Right has not occurred and that the Liquidation Call Right has not been exercised by CallCo, on or promptly after the Liquidation Date, the Company shall deliver or cause to be delivered to the holders of the Exchangeable Shares the Liquidation Amount for each such Exchangeable Share, upon presentation and surrender of the Exchangeable Share Documents representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, together with such additional documents, instruments and payments as the Transfer Agent or the Company may reasonably require, at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares. Payment of the Liquidation Amount for such Exchangeable Shares shall be made by delivery to each holder, at the address of such holder recorded in the securities register of the Company for the Exchangeable Shares or by holding for pick-up by such holder at the registered office of the Company or at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, the Exchangeable Share Consideration such holder is entitled to receive pursuant to Section 26.5(a). On and after the Liquidation Date, the holders of the Exchangeable Shares shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive, without interest, their proportionate part of the aggregate Liquidation Amount, unless payment of the aggregate Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of Exchangeable Share Documents and other required documents in accordance with the foregoing provisions, in which case the rights of the holders

shall remain unaffected until the Liquidation Amount has been paid in the manner so provided. The Company shall have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred to, and deposited in a custodial account with, any chartered bank or trust company the Liquidation Amount in respect of the Exchangeable Shares represented by Exchangeable Share Documents that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by such bank or trust company as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a holder of Exchangeable Shares as of the date of such deposit shall be limited to receiving its proportionate part of the aggregate Liquidation Amount for such Exchangeable Shares so deposited, without interest, and all dividends and other distributions with respect to the Delaware Common Stock to which such holder is entitled with a record date on or after the date of such deposit and before the date of transfer of such Delaware Common Stock to such holder against presentation and surrender of the Exchangeable Share Documents for the Exchangeable Shares held by them in accordance with the foregoing provisions. Upon such payment or deposit of the Liquidation Amount, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the Delaware Common Stock delivered to them or the custodian on their behalf.

(c) No Right to Participate in Further Distributions. After the Company has satisfied its obligations to pay the holders of the Exchangeable Shares the aggregate Liquidation Amount per Exchangeable Share pursuant to this Section 26.5, such holders shall not be entitled to share in any further distribution of the assets of the Company.

26.6 Retraction of Exchangeable Shares

(a) Retraction at Option of Holder

(i) Subject to applicable Laws and the due exercise by CallCo of the Retraction Call Right, a holder of Exchangeable Shares shall be entitled at any time to require the Company to redeem (at the holder's discretion) any or all of the Exchangeable Shares registered in the name of such holder for an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Retraction Date (the "**Retraction Price**"), which price shall be satisfied in full by the Company or CallCo, as applicable, delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Retraction Price. A holder of Exchangeable Shares must give notice of such request to redeem or purchase by presenting and surrendering to any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, the Exchangeable Share Documents representing the Exchangeable Shares that such holder desires to have the Company redeem or CallCo purchase, as applicable, together with (A) such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, together with such additional documents, instruments and payments as the Transfer Agent or the Company may reasonably require, and (B) a duly executed request (the "**Retraction Request**") in the form of the Appendix attached hereto or in such other form as may be acceptable to the Company:

(A) specifying that such holder desires to have all or any number specified therein of the Exchangeable Shares represented by such Exchangeable Share Documents (the "**Retracted Shares**") redeemed by the Company or purchased by CallCo, as applicable;

(B) stating the Business Day on which the holder desires to have the Company redeem or CallCo purchase the Retracted Shares (the "**Retraction Date**"), provided that the Retraction Date shall not be less than 10 Business Days nor more than 15 Business Days after the date on which the Retraction Request is received by the Transfer Agent on behalf of the Company and further provided that, in the event that no such Business Day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the 15th Business Day after the date on which the Retraction Request is received by the Transfer Agent on behalf of the Company, subject to Section 26.6(a)(v); and

(C) acknowledging the overriding right (the "**Retraction Call Right**") of CallCo to purchase all but not less than all the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right on the Retraction Date for the Retraction Call Right Purchase Price and on the other terms and conditions set out in Section 26.6(b).

(ii) In the case of a redemption or purchase of Exchangeable Shares pursuant to this Section 26.6(a), upon receipt by the Transfer Agent in the manner specified in Section 26.6(a)(i) of one or more Exchangeable Share Documents representing the number of Exchangeable Shares which the holder desires to have the Company redeem or CallCo purchase, together with a duly executed Retraction Request and such additional documents and instruments specified in Section 26.6(a)(i) or that the Company or the Transfer Agent may reasonably require, and provided that (A) the Retraction Request has not been revoked by the holder of such Retracted Shares in the manner specified in Section 26.6(a)(iv), and (B) CallCo has not exercised the Retraction Call Right, the Company shall redeem or CallCo shall purchase, as applicable, the Retracted Shares effective at the close of business on the Retraction Date. On the Retraction Date, the Company or CallCo shall deliver or cause to be delivered to such holder, at the address of the holder recorded in the securities register of the Company for the Exchangeable Shares or at the address specified in the Retraction Request or by holding for pick-up by the holder at any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, the Exchangeable Share Consideration representing the Retraction Price and such delivery of such Exchangeable Share Consideration by or on behalf of the Company by the Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the Retraction Price to the extent that the same is represented by such Exchangeable Share Consideration, unless any cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation. If only a part of the Exchangeable Shares represented by any Exchangeable Share Document is redeemed or purchased, a new Exchangeable Share Document for the balance of such

Exchangeable Shares shall be issued to the holder at the expense of the Company. On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive the aggregate Retraction Price in respect thereof, unless payment of the aggregate Retraction Price payable to such holder shall not be made upon presentation and surrender of the Exchangeable Share Documents and other required documents in accordance with the foregoing provisions, in which case the rights of such holder shall remain unaffected until such aggregate Retraction Price has been paid in the manner so provided. On and after the close of business on the Retraction Date, provided that presentation and surrender of the Exchangeable Share Documents and payment of such aggregate Retraction Price has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so redeemed by the Company shall thereafter be considered and deemed for all purposes to be a holder of the Delaware Common Stock delivered to such holder.

(iii) Notwithstanding any other provision of this Section 26.6, the Company shall not be obligated to redeem Retracted Shares specified by a holder in a Retraction Request if and to the extent that such redemption or purchase of Retracted Shares, as applicable, would be contrary to solvency requirements or other provisions of applicable Laws. If the Company believes, after due enquiry, that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that (A) CallCo has not exercised the Retraction Call Right with respect to such Retracted Shares, and (B) the holder has not required that CallCo purchase such Retracted Shares as contemplated under Section 26.6(a)(i), then the Company shall only be obligated to redeem Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the holder and the Share Trustee at least two Business Days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by the Company. In any case in which the redemption by the Company of Retracted Shares would be contrary to solvency requirements or other provisions of applicable Laws, the Company shall redeem Retracted Shares in accordance with Section 26.6(a)(ii) on a pro rata basis in proportion to the total number of Exchangeable Shares tendered for retraction and shall issue to each holder of Retracted Shares a new Exchangeable Share Document, at the expense of the Company, representing the Retracted Shares not redeemed by the Company pursuant to Section 26.6(a)(ii). If the Company would otherwise be obligated to redeem Retracted Shares pursuant to Section 26.6(a)(ii) but is not obligated to do so as a result of solvency requirements or other provisions of applicable Laws, the holder of any such Retracted Shares not redeemed by the Company pursuant to Section 26.6(a)(ii) as a result of solvency requirements or other provisions of applicable Laws shall be deemed, by delivery of the Retraction Request, to have instructed the

Transfer Agent to require CallCo to purchase such Retracted Shares from such holder on the Retraction Date or as soon as practicable thereafter on payment by CallCo to such holder of the aggregate Retraction Price in respect of such Retracted Shares, all as more specifically provided for in the Voting and Exchange Trust Agreement.

(iv) A holder of Retracted Shares may, by notice in writing given by the holder to any office of the Transfer Agent as may be specified by the Company by notice to the holders of the Exchangeable Shares, before the close of business on the Business Day immediately preceding the Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be null and void and, for greater certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to CallCo shall be deemed to have been revoked.

(v) Notwithstanding any other provision of this Section 26.6(a), if:

(A) exercise of the rights of the holders of the Exchangeable Shares, or any of them, to require the Company to redeem any Exchangeable Shares pursuant to this Section 26.6(a) on any Retraction Date would require listing particulars or any similar document to be issued in order to obtain the approval of the Exchange to the listing and trading (subject to official notice of issuance) of the Delaware Common Stock that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and

(B) as a result of (A) above, it would not be practicable (notwithstanding the reasonable endeavours of New Parent) to obtain such approvals in time to enable all or any of such Delaware Common Stock to be admitted to listing and trading by the Exchange (subject to official notice of issuance) when so delivered; the Retraction Date shall, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Retraction Request, be deemed for all purposes to be the earlier of (i) the second Business Day immediately following the date the approvals referred to in Section 26.6(a)(v)(A) are obtained and (ii) the date which is 30 Business Days after the date on which the relevant Retraction Request is received by the Company, and references in these Exchangeable Share Provisions to such Retraction Date shall be construed accordingly.

(b) Retraction Call Rights

(i) In the event that a holder of Exchangeable Shares delivers a Retraction Request pursuant to Section 26.6(a), and subject to the limitations set forth in Section 26.6(a)(ii), the Retraction Call Right will be available to CallCo, notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to Section 26.6(a), to purchase from such holder on the Retraction Date all but not less than all of the Retracted Shares held by such holder on payment by CallCo of an amount per share equal to the Exchangeable Share Price applicable on the last Business Day prior to the Retraction Date (the "**Retraction Call Right Purchase Price**"), which price

shall be satisfied in full by CallCo delivering or causing to be delivered to such holder the Exchangeable Share Consideration representing the Retraction Call Right Purchase Price. Upon the exercise of the Retraction Call Right in respect of Retracted Shares, the holder of such Retracted Shares shall be obligated to sell all of such Retracted Shares to CallCo on the Retraction Date on payment by CallCo of the aggregate Retraction Call Right Purchase Price in respect of such Retracted Shares as set forth in this Section 26.6(b)(i).

(ii) Upon receipt by the Transfer Agent of a Retraction Request, the Transfer Agent shall immediately notify the Company and CallCo thereof and shall provide CallCo with a copy of the Retraction Request. In order to exercise its Retraction Call Right, CallCo must notify the Transfer Agent in writing of its determination to do so (a "**Retraction Call Notice**") within five Business Days after the Transfer Agent notifies CallCo of the Retraction Request. If CallCo does not so notify the Transfer Agent within such five Business Day period, then the Transfer Agent shall notify the holder as soon as possible thereafter that CallCo will not exercise the Retraction Call Right. If CallCo delivers a Retraction Call Notice within such five Business Day period and duly exercises its Retraction Call Right in accordance with this Section 26.6(b)(ii), the obligation of the Company to redeem the Retracted Shares shall terminate and, provided that the Retraction Request is not revoked by the holder of such Retracted Shares in the manner specified in Section 26.6(a)(iv), CallCo shall purchase from such holder and such holder shall sell to CallCo on the Retraction Date the Retracted Shares for an amount per share equal to the Retraction Call Right Purchase Price. Provided that the aggregate Retraction Call Right Purchase Price has been so deposited with the Transfer Agent as provided in Section 26.6(b)(iii), the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to have occurred as at the close of business on the Retraction Date and, for greater certainty, no redemption by the Company of such Retracted Shares shall take place on the Retraction Date.

(iii) For the purpose of completing a purchase of Retracted Shares pursuant to the exercise of the Retraction Call Right, CallCo shall deliver or cause to be delivered to the holder of such Retracted Shares, at the address of the holder recorded in the securities register of the Company for the Exchangeable Shares or at the address specified in the holder's Retraction Request or by holding for pick-up by the holder at any office of the Transfer Agent as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Retraction Call Right Purchase Price to which such holder is entitled, and such delivery of Exchangeable Share Consideration on behalf of CallCo shall be deemed to be payment of and shall satisfy and discharge all liability for the Retraction Call Right Purchase Price to the extent that the same is represented by such Exchangeable Share Consideration, unless any cheque comprising part of such Exchangeable Share Consideration is not paid on due presentation.

(iv) If CallCo does not notify the Transfer Agent in accordance with Section 26.6(b)(ii) of its intention to exercise the Retraction Call Right in the manner and timing described therein, each holder of Exchangeable Shares will, at

the holder's discretion, be entitled to demand (by way of notice given to the Transfer Agent) that CallCo exercise the Retraction Call Right in respect of the shares covered by the notice.

(v) On and after the close of business on the Retraction Date, the holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement), other than the right to receive the aggregate Retraction Call Right Purchase Price in respect thereof, unless payment of the aggregate Retraction Call Right Purchase Price payable to such holder shall not be made upon presentation and surrender of Exchangeable Share Documents and other required documents in accordance with the foregoing provisions, in which case the rights of such holder shall remain unaffected until such aggregate Retraction Call Right Purchase Price has been paid in the manner so provided. On and after the close of business on the Retraction Date, provided that presentation and surrender of Exchangeable Share Documents and payment of such aggregate Retraction Call Right Purchase Price has been made in accordance with the foregoing provisions, the holder of the Retracted Shares so purchased by CallCo shall thereafter be considered and deemed for all purposes to be a holder of the Delaware Common Stock delivered to such holder.

26.7 Redemption of Exchangeable Shares by the Company

(a) Redemption Amount. Subject to applicable Laws and the due exercise by CallCo of the Redemption Call Right, the Company shall on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares (other than Exchangeable Shares held by New Parent and its affiliates) for an amount per share (the "**Redemption Price**") equal to the Exchangeable Share Price on the last Business Day prior to the Redemption Date, which price shall be satisfied in full by the Company delivering or causing to be delivered to each holder of Exchangeable Shares the Exchangeable Share Consideration for each Exchangeable Share held by such holder.

(b) Notice of Redemption. In the case of a redemption of Exchangeable Shares pursuant to Section 26.7(a), the Company shall, at least 30 days before the Redemption Date (other than a Redemption Date established in connection with a New Parent Control Transaction), send or cause to be sent to each holder of Exchangeable Shares a notice in writing of the redemption by the Company or the purchase by CallCo under the Redemption Call Right of the Exchangeable Shares held by such holder. In the case of a Redemption Date established in connection with a New Parent Control Transaction, the written notice of the redemption by the Company or the purchase by CallCo of the Exchangeable Shares under the Redemption Call Right will be sent on or before the Redemption Date, on as many days' prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In any such case, such notice shall set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right. In the case of any notice given in connection with a possible Redemption Date, such notice will be given contingently and will be withdrawn if the contingency does not occur.

(c) Payment of Redemption Price. On or promptly after the Redemption Date, and provided that the Redemption Call Right has not been exercised by CallCo, the Company shall deliver or cause to be delivered to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share, upon presentation and surrender of the Exchangeable Share Document representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, together with such additional documents, instruments and payments as the Transfer Agent or the Company may reasonably require, at any office of the Transfer Agent as may be specified by notice to the holders of the Exchangeable Shares. Payment of the Redemption Price for such Exchangeable Shares shall be made by delivery to each holder, at the address of the holder recorded in the securities register of the Company for the Exchangeable Shares or by holding for pick-up by the holder at the registered office of the Transfer Agent as may be specified by the Company by notice to the holders of Exchangeable Shares, the Exchangeable Share Consideration representing the Redemption Price. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive, without interest, their proportionate part of the aggregate Redemption Price, unless payment of the aggregate Redemption Price for such Exchangeable Shares shall not be made upon presentation and surrender of Exchangeable Share Documents in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the Redemption Price has been paid in the manner so provided. The Company shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as provided to deposit or cause to be deposited the aggregate Redemption Price (in the form of Exchangeable Share Consideration) of the Exchangeable Shares so called for redemption, or of such of the said Exchangeable Shares represented by Exchangeable Share Documents that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, in a custodial account with any chartered bank or trust company in Canada named in such notice and any interest earned on such deposit shall belong to the Company. Provided that such aggregate Redemption Price has been so deposited prior to the Redemption Date, on and after the Redemption Date, the Exchangeable Shares in respect of which such deposit shall have been made shall be redeemed and the rights of the holders thereof after the Redemption Date shall be limited to receiving, without interest, their proportionate part of the aggregate Redemption Price for such Exchangeable Shares so deposited, against presentation and surrender of the Exchangeable Share Documents for the Exchangeable Shares held by them, respectively, in accordance with the foregoing provisions. Upon such payment or deposit of the Redemption Price, the holders of the Exchangeable Shares shall thereafter be considered and deemed for all purposes to be holders of the Delaware Common Stock delivered to them or the custodian on their behalf.

26.8 Purchase by Private Agreement

Subject to applicable Laws and the articles of the Company, and notwithstanding Section 26.7(b), the Company may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares by private agreement with the holder thereof.

26.9 Voting Rights

Except as required by applicable Laws and by Section 26.11, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of the Exchangeable Shares shall not be entitled to class votes except as required by applicable Law.

26.10 Specified Amount

The "specified amount" for the purposes of subsection 191(4) of the Tax Act in respect of each Exchangeable Share shall be the amount specified by a director or officer of the Company in a resolution that is entered into in connection with the issuance of the Exchangeable Shares of the Company (expressed as a dollar amount).

26.11 Amendment and Approval

(a) Amendment. The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as specified below.

(b) Approval. Any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares either in accordance with applicable Laws or as expressly provided under these Exchangeable Share Provisions shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable Laws, subject to a minimum requirement that such approval be evidenced by resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 10% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided, however, that if at any such meeting the holders of at least 10% of the outstanding Exchangeable Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than five days thereafter and to such time and place as may be designated by the Chair of such meeting. At such adjourned meeting, the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

26.12 Reciprocal Changes in Respect of Delaware Common Stock

(a) Acknowledgement in Respect of Issuances or Distributions. The Company and each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that New Parent will not, except as provided in the Support Agreement or, with the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b):

(i) issue or distribute Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common

Stock) to the holders of all or substantially all of the then outstanding Delaware Common Stock by way of stock or share dividend or other distribution, other than an issue of Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock) to holders of Delaware Common Stock who exercise an option to receive dividends in Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock) in lieu of receiving cash dividends, or pursuant to any dividend reinvestment plan or scrip dividend or similar arrangement;

(ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Delaware Common Stock entitling them to subscribe for or to purchase Delaware Common Stock (or securities exchangeable for or convertible into or carrying rights to acquire Delaware Common Stock); or

(iii) issue or distribute to the holders of all or substantially all of the then outstanding Delaware Common Stock:

(A) shares or securities of New Parent of any class other than Delaware Common Stock (or securities convertible into or exchangeable for or carrying rights to acquire Delaware Common Stock);

(B) rights, options or warrants other than those referred to in Section 26.12(a)(ii) above;

(C) evidence of indebtedness of New Parent; or

(D) assets of New Parent; unless, in each case, the Company issues or distributes the economic equivalent of such rights, options, warrants, securities, shares, evidences of indebtedness or other assets simultaneously to holders of the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by New Parent in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Transaction Agreement and the Plan of Arrangement.

(b) Acknowledgement in Respect of Corporate Changes. Each holder of an Exchangeable Share acknowledges that the Support Agreement further provides, in part, that for so long as any Exchangeable Shares not owned by New Parent or its affiliates are outstanding, New Parent will not without the prior approval of the Company and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b):

(i) subdivide, redivide or change the then outstanding Delaware Common Stock into a greater number of Delaware Common Stock;

(ii) reduce, combine, consolidate or change the then outstanding Delaware Common Stock into a lesser number of Delaware Common Stock; or

(iii) reclassify or otherwise change the Delaware Common Stock or effect an amalgamation, merger, reorganization or other transaction affecting the Delaware Common Stock;

unless, in each case, the same or an economically equivalent change is made simultaneously to, or in the rights of the holders of, the Exchangeable Shares; provided, however, that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by New Parent in order to give effect to and to consummate the transactions contemplated by, and in accordance with the Transaction Agreement and the Plan of Arrangement. The Support Agreement further provides, in part, that the above noted provisions of the Support Agreement shall not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b). Accordingly, and notwithstanding any provision to the contrary contained elsewhere in these Articles, the Company may, by way of a resolution of the Board of Directors (i) subdivide, redivide or change the then outstanding Exchangeable Shares into a greater number of Exchangeable Shares, or (ii) reduce, combine, consolidate or change the then outstanding Exchangeable Shares into a lesser number of Exchangeable Shares, to give effect to an economically equivalent change in the rights of the holders of the Exchangeable Shares to any similar change made to the Delaware Common Stock under Sections 26.12(b)(i) or 26.12(b)(ii) respectively, as applicable.

(c) Successorship Transaction. Notwithstanding the foregoing provisions of this Section 26.12, in the event of a New Parent Control Transaction:

(i) in which New Parent merges or amalgamates with, or in which all or substantially all of the then outstanding Delaware Common Stock are acquired by one or more other corporations to which New Parent is, immediately before such merger, amalgamation or acquisition, related within the meaning of the Tax Act (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);

(ii) which does not result in an acceleration of the Redemption Date in accordance with paragraph (ii) of the definition of such term in Section 26.1(a); and

(iii) in which all or substantially all of the then outstanding Delaware Common Stock are converted into or exchanged for shares or rights to receive such shares (the "**Other Shares**") of another corporation (the "**Other Corporation**") that, immediately after such New Parent Control Transaction, owns or controls, directly or indirectly, New Parent;

(iv) then all references herein to "New Parent" shall thereafter be and be deemed to be references to "Other Corporation" and all references herein to "Delaware Common Stock" shall thereafter be and be deemed to be references to "Other Shares" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange, redemption, retraction or purchase of shares pursuant to these Exchangeable Share Provisions, the Support Agreement and the Voting and Exchange Trust Agreement (as applicable) immediately subsequent to the New Parent Control Transaction, being entitled to receive that number of Other Shares equal to the number of Other Shares such holder of

Exchangeable Shares would have received if the exchange, redemption, retraction or purchase of such shares pursuant to these Exchangeable Share Provisions, the Support Agreement and the Voting and Exchange Trust Agreement (as applicable), had occurred immediately prior to the New Parent Control Transaction and the New Parent Control Transaction was completed), but subject to subsequent adjustments to reflect any subsequent changes in the share capital of the issuer of the Other Shares, including without limitation, any subdivision, consolidation or reduction of share capital, without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

26.13 Actions by the Company under Support Agreement and the Voting and Exchange Trust Agreement

(a) Actions by the Company. The Company will take all such actions and do all such things as shall be necessary or advisable to perform and comply with and to ensure performance and compliance by New Parent, CallCo and the Company with all provisions of the Support Agreement and the Voting and Exchange Trust Agreement applicable to New Parent, CallCo and the Company, respectively, in accordance with the terms thereof including taking all such actions and doing all such things as shall be necessary or advisable to enforce to the fullest extent possible for the direct benefit of the Company all rights and benefits in favour of the Company under or pursuant to such agreements.

(b) Changes to Support Agreement or Voting and Exchange Trust Agreement. The Company shall not propose, agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement or the Voting and Exchange Trust Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 26.11(b) other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

(i) adding to the covenants of any or all of the other parties to the Support Agreement or the Voting and Exchange Trust Agreement if the board of directors of each of New Parent, CallCo and the Company shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares;

(ii) evidencing the succession of successors to New Parent either by operation of Law or agreement to the liabilities and covenants of New Parent under the Support Agreement ("**New Parent Successors**") and the covenants of and obligations assumed by each such New Parent Successor in accordance with the provisions of Article 3 of the Support Agreement;

(iii) making such amendments or modifications not inconsistent with the Support Agreement and the Voting and Exchange Trust Agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the board of directors of each of New Parent, CallCo and the Company, it may be expedient to make, provided that each such board of directors shall be of the good faith opinion, after consultation with counsel, that such amendments and modifications will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares; or

(iv) making such changes in or corrections to the Support Agreement and the Voting and Exchange Trust Agreement which, on the advice of counsel to New Parent, CallCo and the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein, provided that the board of directors of each of New Parent, CallCo and the Company shall be of the good faith opinion that such changes or corrections will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares.

26.14 Legend; Call Rights; Withholding Rights

(a) Legend. The Exchangeable Share Documents evidencing the Exchangeable Shares shall contain or have affixed thereto a legend in form and on terms approved by the Board of Directors with respect to the Support Agreement, including provisions relating to the Liquidation Call Right, the Redemption Call Right and the Change of Law Call Right, the Voting and Exchange Trust Agreement (including the provisions with respect to the voting rights and automatic exchange thereunder) and the Retraction Call Right.

(b) Call Rights. Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge each of the Liquidation Call Right, the Redemption Call Right, the Change of Law Call Right and the Retraction Call Right, in each case, in favour of CallCo, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of CallCo as provided herein and in the Support Agreement.

(c) Withholding Rights. Each of New Parent, the Company, CallCo, the Transfer Agent and any other person that has any withholding obligation with respect to any amount paid, deemed paid or otherwise deliverable to any holder of Exchangeable Shares (any such person, an "**Other Withholding Agent**") shall be entitled to deduct and withhold or direct New Parent, the Company, CallCo, the Transfer Agent, or any Other Withholding Agent to deduct and withhold on their behalf, from any amount or consideration paid, deemed paid or otherwise deliverable to any holder of Exchangeable Shares such amounts as are required to be deducted or withheld with respect to such payment or deemed payment under the Tax Act or United States Tax Laws or any provision of federal, provincial, territorial, state, local, foreign or other Tax Law, in each case, as amended or succeeded. New Parent, the Company, CallCo, the Transfer Agent, or any Other Withholding Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes as having been paid to the holder of the Exchangeable Shares to whom such amounts would otherwise have been paid or deemed paid and such deducted or withheld amounts shall be timely remitted to the appropriate Governmental Authority as required by applicable Law. To the extent that the amount so required to be deducted or withheld and, if and to the extent required by Law, paid to the appropriate taxing authority, from any payment or deemed payment to a holder exceeds the cash portion of the amount or consideration otherwise payable to the holder (such difference, a "**Withholding**

Shortfall"), New Parent, the Company, CallCo, the Transfer Agent, and any Other Withholding Agent are hereby authorized to (A) (i) sell or otherwise dispose of, or direct New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent to sell or otherwise dispose of, on their own account or through a broker (the "**Broker**") and on behalf of the relevant holder or (ii) require such holder to irrevocably direct the sale through a Broker and irrevocably direct the Broker pay the proceeds of such sale to New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent, as appropriate (and, in the absence of such irrevocable direction, the holder shall be deemed to have provided such irrevocable direction), such portion of the amount or consideration as is necessary to provide sufficient funds (after deducting commissions payable to the Broker and other costs and expenses) to New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and New Parent, the Company, CallCo, the Transfer Agent or any Other Withholding Agent, as the case may be, shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale or (B) require such holder to deliver a Retraction Request for a number of Exchangeable Shares that would entitle such holder to net proceeds greater than or equal to the Withholding Shortfall and withhold the Withholding Shortfall from such net proceeds and remit to such holder any unapplied balance of the net proceeds. Each of New Parent, CallCo, the Company, the Transfer Agent, the Broker or any Other Withholding Agent, as applicable, shall act in a commercially reasonable manner in respect of any withholding obligation; however, none of New Parent, the Company, CallCo, the Transfer Agent, the Broker or any Other Withholding Agent, as applicable, will be liable for any loss arising out of any sale or other disposal of such consideration, including any loss relating to the manner or timing of such sale or other disposal, the prices at which the consideration is sold or otherwise disposed of or otherwise.

26.15 Notices

(a) Notices. Subject to applicable Laws, and except as otherwise provided herein, any notice, request or other communication to be given to the Company or the Transfer Agent by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or personal delivery or delivery by courier to the registered office of the Company or Transfer Agent, as applicable, and in each case, addressed to the attention of the Secretary of the Company. Any such notice, request or other communication, if given by mail or delivery, shall only be deemed to have been given and received upon actual receipt thereof by the Company or the Transfer Agent, as applicable.

(b) Exchangeable Share Documents. Any presentation and surrender by a holder of Exchangeable Shares to the Company or the Transfer Agent of Exchangeable Share Documents representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of the Company or the retraction. redemption or purchase of Exchangeable Shares shall be made by first class mail (postage prepaid) or by personal delivery or delivery by to such office of the Transfer Agent as may be specified by the Company, in each case, addressed to the attention of the Secretary of the Company. Any such presentation and surrender of Exchangeable Share Documents shall only be deemed to have been made and to be effective upon actual receipt thereof by the Transfer Agent. Any such presentation and surrender of Exchangeable Share Documents made by first class mail (postage prepaid) shall be at the sole risk of the holder mailing the same.

(c) Notice to Shareholders.

(i) Subject to applicable Laws, any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of the Company shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or by personal delivery or delivery by courier to the address of the holder recorded in the register of shareholders of the Company or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third Business Day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by the Company pursuant thereto.

(ii) In the event of any interruption of mail service immediately prior to a scheduled mailing or in the period following a mailing during which delivery normally would be expected to occur, the Company shall make reasonable efforts to disseminate any notice by other means, including publication or other widely disseminated means. Except as otherwise required or permitted by Law, if post offices in Canada are not open for the deposit of mail, any notice which the Company or the Transfer Agent may give or cause to be given hereunder will be deemed to have been properly given and to have been received by holders of Exchangeable Shares if it is published once in the national edition of *The Globe and Mail* and in a daily newspaper of general circulation in the English language in the City of Toronto, provided that if the national edition of *The Globe and Mail* is not being generally circulated, publication thereof will be made in the National Post or any other daily newspaper of general circulation published in the City of Toronto.

(iii) Notwithstanding any other provisions of these Exchangeable Share Provisions, notices, other communications and deliveries need not be mailed if the Company determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including Exchangeable Share Documents and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as the Company has determined that delivery by mail will no longer be delayed. The Company will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 26.15(c). Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

26.16 Disclosure of Interests in Exchangeable Shares

The Company shall be entitled to require any holder of an Exchangeable Share or any person whom the Company knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to (a) confirm that fact, or (b) give such details as to whom has an interest in such Exchangeable Share, in each case as would be required

(if the Exchangeable Shares were a class of "equity securities" of the Company) under section 5.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* or as would be required under the constating documents of New Parent or any Laws or regulations, or pursuant to the rules or regulations of any regulatory agency, if and only to the extent that the Exchangeable Shares were Delaware Common Stock.

26.17 Fractional Shares

A holder of an Exchangeable Share shall not be entitled to any fraction of a share of Delaware Common Stock upon the exchange, redemption or purchase of such holder's Exchangeable Share pursuant to Sections 26.5, 26.6 and 26.7 or otherwise, and no Exchangeable Share Certificates representing any such fractional interest shall be issued and such holder otherwise entitled to a fractional interest shall be entitled to receive for such fractional interest from the Company, New Parent or CallCo, as the case may be, a cash payment equal to such fractional interest multiplied by the Current Market Price as part of the Exchangeable Share Consideration.

26.18 Liquidation Call Right

CallCo shall have the following rights and obligations in respect of the Exchangeable Shares:

(a) CallCo shall have the overriding right (the "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, pursuant to these Exchangeable Share Provisions, and subject to the purchase and sale contemplated by the Automatic Exchange Right, to purchase from all but not less than all of the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) on the Liquidation Date all but not less than all of the Exchangeable Shares held by each such holder upon payment by CallCo to each such holder of the Exchangeable Share Price (payable in the form of the Exchangeable Share Consideration) applicable on the last Business Day prior to the Liquidation Date (the "**Liquidation Call Purchase Price**") in accordance with Section 26.18(c). In the event of the exercise of the Liquidation Call Right by CallCo each such holder of Exchangeable Shares (other than New Parent and its affiliates) shall be obligated to sell all of the Exchangeable Shares held by the holder to CallCo on the Liquidation Date upon payment by CallCo to such holder of the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration) for each such share, and the Company shall have no obligation to pay any Liquidation Amount to the holders of such shares so purchased.

(b) To exercise the Liquidation Call Right, CallCo must notify the Transfer Agent, as agent for the holders of the Exchangeable Shares, and the Company of its intention to exercise such right (i) in the case of a voluntary liquidation, dissolution or winding-up of the Company or any other voluntary distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, at least fifteen (15) Business Days before the Liquidation Date, or (ii) in the case of an involuntary liquidation, dissolution or winding-up of the Company or any other involuntary distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, at least five (5) Business Days before the Liquidation Date. The Transfer Agent will notify the holders of the Exchangeable

Shares as to whether or not CallCo has exercised the Liquidation Call Right forthwith after the expiry of the period during which CallCo may exercise the Liquidation Call Right. If CallCo exercises the Liquidation Call Right, then on the Liquidation Date, CallCo will purchase and the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) will sell, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Liquidation Call Purchase Price (payable in the form of Exchangeable Share Consideration).

(c) Subject to Section 26.18(d), for the purposes of completing the purchase and sale of the Exchangeable Shares pursuant to the exercise of the Liquidation Call Right, CallCo shall deposit or cause to be deposited with the Transfer Agent, on or before the Liquidation Date, the Exchangeable Share Consideration representing the aggregate Liquidation Call Purchase Price for all holders of the Exchangeable Shares (other than New Parent and its affiliates). Provided that such Exchangeable Share Consideration has been so deposited with the Transfer Agent, the holders of the Exchangeable Shares (other than New Parent and its affiliates) shall cease to be holders of the Exchangeable Shares on and after the Liquidation Date and, from and after such date, shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive their proportionate part of the aggregate Liquidation Call Purchase Price, without interest, upon presentation and surrender by the holder of Exchangeable Share Documents representing the Exchangeable Shares held by such holder and the holder shall on and after the Liquidation Date be considered and deemed for all purposes to be the holder of the Delaware Common Stock which such holder is entitled to receive. Upon surrender to the Transfer Agent of Exchangeable Share Documents representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder shall be entitled to receive, in exchange therefor, and the Transfer Agent on behalf of CallCo, shall deliver to such holder the Exchangeable Share Consideration such holder is entitled to receive.

(d) If CallCo does not notify the Transfer Agent and the Company in accordance with Section 26.18(b) of its intention to exercise the Liquidation Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that CallCo exercise the Liquidation Call Right in respect of the shares covered by the notice, in which case, CallCo shall be deemed to have exercised the Liquidation Call Right and will be bound thereby.

26.19 Redemption Call Right

CallCo shall have the following rights and obligations in respect of the Exchangeable Shares:

(a) Notwithstanding the proposed redemption of the Exchangeable Shares by the Company pursuant to these Exchangeable Share Provisions, CallCo shall have the overriding right (the "**Redemption Call Right**") to purchase from all but not less than all of the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) on the

Redemption Date all but not less than all of the Exchangeable Shares held by each such holder upon payment by CallCo to each such holder of the Exchangeable Share Price (payable in the form of the Exchangeable Share Consideration) applicable on the last Business Day prior to the Redemption Date (the "**Redemption Call Purchase Price**") in accordance with Section 26.19(c). In the event of the exercise of the Redemption Call Right by CallCo, each such holder of Exchangeable Shares (other than New Parent and its affiliates) shall be obligated to sell all of the Exchangeable Shares held by the holder to CallCo on the Redemption Date upon payment by CallCo to such holder of the Redemption Call Purchase Price (payable in the form of Exchangeable Share Consideration) for each such share, and the Company shall have no obligation to redeem, or to pay the redemption price otherwise payable by the Company in respect of the Exchangeable Shares so purchased.

(b) To exercise the Redemption Call Right, CallCo must notify the Transfer Agent, as agent for the holders of the Exchangeable Shares, and the Company of its intention to exercise such right (i) in the case of a redemption occurring in connection with a New Parent Control Transaction, on or before the Redemption Date, and (ii) in any other case, at least fifteen (15) Business Days before the Redemption Date. The Transfer Agent will notify the holders of the Exchangeable Shares as to whether or not CallCo has exercised the Redemption Call Right forthwith after the expiry of the period during which CallCo may exercise the Redemption Call Right. If CallCo exercises the Redemption Call Right, CallCo will purchase and the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) will sell, on the Redemption Date, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Redemption Call Purchase Price (payable in the form of Exchangeable Share Consideration).

(c) Subject to Section 26.19(d), for the purposes of completing the purchase and sale of the Exchangeable Shares pursuant to the exercise of the Redemption Call Right, CallCo shall deposit or cause to be deposited with the Transfer Agent, on or before the Redemption Date, the Exchangeable Share Consideration representing the aggregate Redemption Call Purchase Price for all holders of the Exchangeable Shares (other than New Parent and its affiliates). Provided that such Exchangeable Share Consideration has been so deposited with the Transfer Agent, the holders of the Exchangeable Shares (other than New Parent and its affiliates) shall cease to be holders of the Exchangeable Shares on and after the Redemption Date and, from and after such date, shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive their proportionate part of the aggregate Redemption Call Purchase Price, without interest, upon presentation and surrender by the holder of Exchangeable Share Documents representing the Exchangeable Shares held by such holder and the holder shall on and after the Redemption Date be considered and deemed for all purposes to be the holder of the Delaware Common Stock which such holder is entitled to receive. Upon surrender to the Transfer Agent of Exchangeable Share Documents representing the Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder shall be entitled to receive, in exchange therefor,

and the Transfer Agent on behalf of CallCo shall deliver to such holder the Exchangeable Share Consideration such holder is entitled to receive.

(d) If CallCo does not notify the Transfer Agent and the Company in accordance with Section 26.19(b) of its intention to exercise the Redemption Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that CallCo exercise the Redemption Call Right in respect of the shares covered by the notice, in which case, CallCo shall be deemed to have exercised the Redemption Call Right and will be bound thereby.

26.20 Change of Law Call Right

CallCo shall have the following rights and obligations in respect of the Exchangeable Shares:

(a) CallCo shall have the overriding right (the "**Change of Law Call Right**"), in the event of a Change of Law, to purchase from all but not less than all of the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) on the Change of Law Call Date all but not less than all of the Exchangeable Shares held by each such holder upon payment by CallCo to each such holder of the Exchangeable Share Price (payable in the form of the Exchangeable Share Consideration) applicable on the last Business Day prior to the Change of Law Call Date (the "**Change of Law Call Purchase Price**") in accordance with Section 26.20(b). In the event of the exercise of the Change of Law Call Right by CallCo each such holder of Exchangeable Shares (other than New Parent and its affiliates) shall be obligated to sell all of the Exchangeable Shares held by the holder to CallCo on the Change of Law Call Date upon payment by CallCo to such holder of the Change of Law Call Purchase Price (payable in the form of Exchangeable Share Consideration) for each such share.

(b) To exercise the Change of Law Call Right, CallCo must notify the Transfer Agent, as agent for the holders of the Exchangeable Shares, and the Company of its intention to exercise such right at least fifteen (15) Business Days before the date (the "**Change of Law Call Date**") on which CallCo shall acquire the Exchangeable Shares pursuant to the exercise of the Change of Law Call Right. The Transfer Agent will notify the holders of the Exchangeable Shares as to CallCo exercising the Change of Law Call Right forthwith after receiving notice of such exercise from CallCo. If CallCo exercises the Change of Law Call Right, then on the Change of Law Call Date, CallCo will purchase and the holders of the Exchangeable Shares (other than any holder of Exchangeable Shares which is New Parent or any of its affiliates) will sell, all of the Exchangeable Shares held by such holders on such date for a price per share equal to the Change of Law Call Purchase Price (payable in the form of Exchangeable Share Consideration).

(c) Subject to Section 26.20(d), for the purposes of completing the purchase and sale of the Exchangeable Shares pursuant to the exercise of the Change of Law Call Right, CallCo shall deposit or cause to be deposited with the Transfer Agent, on or before the Change of Law Call Date, the Exchangeable Share Consideration representing the aggregate Change of Law Call Purchase Price for all holders of Exchangeable Shares (other than New Parent and its affiliates). Provided that such Exchangeable Share Consideration has been so deposited with the Transfer

Agent, the holders of the Exchangeable Shares (other than New Parent and its affiliates) shall cease to be holders of the Exchangeable Shares on and after the Change of Law Call Date and, from and after such date, shall not be entitled to exercise any of the rights of holders in respect thereof (including, without limitation, any rights under the Voting and Exchange Trust Agreement) other than the right to receive their proportionate part of the aggregate Change of Law Call Purchase Price, without interest, upon presentation and surrender by the holder of Exchangeable Share Documents representing the Exchangeable Shares held by such holder and the holder shall on and after the Change of Law Call Date be considered and deemed for all purposes to be the holder of the Delaware Common Stock which such holder is entitled to receive. Upon surrender to the Transfer Agent of Exchangeable Share Documents representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the BCBCA and these Articles, as applicable, and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder shall be entitled to receive, in exchange therefor, and the Transfer Agent on behalf of CallCo shall deliver to such holder the Exchangeable Share Consideration such holder is entitled to receive.

(d) If CallCo does not notify the Transfer Agent and the Company in accordance with Section 26.20(b) of its intention to exercise the Change of Law Call Right in the manner and timing described above, each holder of Exchangeable Shares will, at the holder's discretion, be entitled to demand (by way of notice given to the Company) that CallCo exercise the Change of Law Call Right in respect of the shares covered by the notice, in which case, CallCo shall be deemed to have exercised the Change of Law Call Right and will be bound thereby.

(e) It is the intention of the Company, CallCo and New Parent that the Exchangeable Shares are treated as shares of New Parent for U.S. federal income tax purposes and the provisions of these Articles shall be interpreted in a manner consistent with the foregoing. The Company shall not take any position for U.S. federal income tax purposes that is inconsistent with the foregoing except to the extent otherwise required by a change in law (it being understood that this Section 26.20(e) shall not prevent the Company from taking any action that is explicitly contemplated in these Articles).

APPENDIX
RETRACTION REQUEST

[TO BE PRINTED ON EXCHANGEABLE SHARE DOCUMENTS]

TO: HydroGraph ExchangeCo Ltd. (the "**Company**")

COPY TO: HydroGraph CallCo ULC ("**CallCo**")

Notice is given pursuant to Section 26.6 of the special rights or restrictions (the "**Exchangeable** Share Provisions") attaching to the Exchangeable Shares of the Company represented by this Exchangeable Share Document and all capitalized words and expressions used in this Retraction Request that are defined in the Exchangeable Share Provisions have the meanings ascribed to such words and expressions in such Exchangeable Share Provisions.

The undersigned hereby notifies the Company that, subject to the Retraction Call Right referred to below, the undersigned desires to have the Company redeem in accordance with Section 26.6 of the Exchangeable Share Provisions: (select one)

☐ all share(s) represented by this Exchangeable Share Document

☐ share(s) represented by this Exchangeable Share Document

The undersigned hereby notifies the Company that the Retraction Date shall be _____.

NOTE: The Retraction Date must be a Business Day and must not be less than 10 Business Days nor more than 15 Business Days after the date upon which this Retraction Request is received by the Company. If no such Business Day is specified above, the Retraction Date shall be deemed to be the 15th Business Day after the date on which this Retraction Request is received by the Company.

The undersigned acknowledges the overriding Retraction Call Right of CallCo to purchase all but not less than all the Retracted Shares from the undersigned and that this Retraction Request is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to CallCo in accordance with the Retraction Call Right on the Retraction Date for the Retraction Call Right Purchase Price and on the other terms and conditions set out in Section 26.6(b) of the Exchangeable Share Provisions. If CallCo does not exercise the Retraction Call Right, the Company will cause the undersigned to be notified of such fact as soon as possible. This Retraction Request, and this offer to sell the Retracted Shares to CallCo, may be revoked and withdrawn by the undersigned only by notice in writing given to the Transfer Agent at any time before the close of business on the Business Day immediately preceding the Retraction Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable Law, the Company is unable to redeem all Retracted Shares, and provided that CallCo has not exercised the Retraction Call Right with respect to the Retracted Shares, and that the undersigned has not exercised its right to demand CallCo to exercise its Retraction Call Right under Section 26.6(b)(iv) of the Company's Articles, then the Retracted Shares will be automatically exchanged pursuant to the Voting and Exchange Trust Agreement so as to require New Parent to purchase the unredeemed Retracted Shares (subject to New Parent's option of delegating such obligation to CallCo).

The undersigned hereby represents and warrants to CallCo and the Company that the undersigned: (select one)

☐ is

☐ is not

a resident of Canada for purposes of the *Income Tax Act* (Canada). THE UNDERSIGNED ACKNOWLEDGES THAT IN THE ABSENCE OF AN INDICATION THAT THE UNDERSIGNED IS A RESIDENT OF CANADA, WITHHOLDING ON ACCOUNT OF CANADIAN TAX MAY BE MADE FROM AMOUNTS PAYABLE TO THE UNDERSIGNED ON THE REDEMPTION OR PURCHASE OF THE RETRACTED SHARES.

The undersigned hereby represents and warrants to CallCo and the Company that the undersigned has good title to, and owns, the share(s) represented by this Exchangeable Share Document to be acquired by CallCo or the Company, as the case may be, free and clear of all liens, claims and encumbrances.

(Date)	(Signature of Shareholder)	(Guarantee of Signature)

☐ Please check box if the securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder from the Transfer Agent, failing which such Exchangeable Share Document and cheque(s) will be mailed to the last address of the shareholder as it appears on the register.

Note: This panel must be completed and this Retraction Request, together with the Exchangeable Share Documents and such additional documents and payments (including, without limitation, any applicable stamp taxes) as the Transfer Agent or the Company may require, must be deposited with the Transfer Agent. The securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of the Company and the securities (or evidence of the electronic registration thereof) and any cheque(s) resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date: _____

Name of person in Whose Name Securities or Cheque(s)
Are to be Registered, Issued or Delivered (please print): _____

_____

_____

_____

Street Address or P.O. Box: _____

Signature of Shareholder: _____

City, Province and Postal Code: _____

Signature Guaranteed by: _____

Note: If this Retraction Request is for less than all of the shares represented by this Exchangeable Share Document, an Exchangeable Share Document representing the remaining share(s) of the Company represented by this Exchangeable Share Document will be issued and registered in the name of the shareholder as it appears on the register of the Company, unless the Share Transfer Power on the Exchangeable Share Document is duly completed in respect of such share(s).

APPENDIX C

DIVISION 2 OF PART 8 OF THE BCBCA

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1)A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1)If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1)A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a)within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1)A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and

this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

APPENDIX D

INTERIM ORDER

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
SEP 14 2026
ENTERED

No.S-266880
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
HYDROGRAPH CLEAN POWER INC., HYDROGRAPH INC., HYDROGRAPH CALLCO ULC, AND HYDROGRAPH EXCHANGECO LTD.

HYDROGRAPH CLEAN POWER INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) 14/September/2026
The Honourable Justice Veenstra)
)

ON THE APPLICATION of the Petitioner, HydroGraph Clean Power Inc. ("**HydroGraph**") for an Interim Order pursuant to its Petition filed on September 14, 2026, without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on September 14, 2026 and on hearing Scott A. Turner, counsel for the Petitioner and upon reading the Petition herein, the Affidavit of Matthew Anderson, sworn on September 10, 2026 (the "**Anderson Affidavit**"); and upon being advised that it is the intention of HydroGraph Inc. ("**New Parent**") and HydroGraph ExchangeCo Ltd. ("**ExchangeCo**") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as a basis for an exemption from the registration requirements of the 1933 Act with respect to New Parent Common Stock, Exchangeable Shares, and Amalco Exchangeable Shares issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the Management Information Circular (the "**Circular**") attached as Exhibit "A" to the Anderson Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act,* S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), HydroGraph is authorized and directed to call, hold and conduct a special meeting of holders of common shares of HydroGraph (the "**HydroGraph Common Shares**", the holders of which are the "**HydroGraph Shareholders**"), the holders of warrants to purchase HydroGraph Common Shares (the "**HydroGraph Warrants**", the holders of which are the "**HydroGraph Warrantholders**") and the holders of equity incentive awards, namely stock options and restrictive share units, granted by HydroGraph (the "**HydroGraph Incentive Awards**" the holders of which are the "**HydroGraph Incentive Awardholders**", and together with the HydroGraph Shareholders and the HydroGraph Warrantholders, the "**HydroGraph Securityholders**"), to be held October 29, 2026, at the offices of Miller Thomson LLP at 700 W Georgia St. Suite 2200, Vancouver, BC V7Y 1K8, at 9 a.m., Pacific time (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Redomicile Resolution**") of the HydroGraph Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "A" to the Circular; and

(b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of HydroGraph and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of HydroGraph, and subject to the terms of the Transaction Agreement, HydroGraph, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the HydroGraph Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper

advertisement, or by notice sent to HydroGraph Securityholders by one of the methods specified in paragraph 9 of this Interim Order.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting.

AMENDMENTS

6. HydroGraph may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any such amendment, modification or supplement must be contained in a written document which is: (a) filed with the Court and, if made following the Meeting and adversely affecting the economic interest of any HydroGraph Securityholder, approved by the Court; and (b) if required by the Court, communicated to the HydroGraph Securityholders in the manner required by the Court.

RECORD DATE

7. The record date for determining the HydroGraph Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on September 11, 2026 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and HydroGraph will not be required to send to the HydroGraph Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, the letter of transmittal and election form, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Anderson Affidavit, with such deletions, amendments or additions thereto as counsel for HydroGraph may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered HydroGraph Shareholders, HydroGraph Warrantholders and HydroGraph Incentive Awardholders as they appear on the central securities register of HydroGraph or the records of its registrar and transfer agent as at the close of business on the Record Date at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to such HydroGraph Securityholder at their addresses as they appear in the applicable records of HydroGraph or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 9(a)(i) above; or

(iii) by email or facsimile transmission to any HydroGraph Securityholders who has previously identified himself, herself or itself to the satisfaction of HydroGraph acting through its representatives, who requests such email or facsimile transmission and the in accordance with such request;

(b) in the case of non-registered HydroGraph Shareholders, by providing copies of the Meeting Materials to nominees, custodians, and fiduciaries to the extent required by applicable securities laws, who will be asked to promptly forward them to the non-registered HydroGraph Shareholders. HydroGraph will reimburse such nominees, custodians and fiduciaries for their expenses in sending proxy-related materials to the non-registered HydroGraph Shareholders and obtaining their proxies;

(c) the directors and auditors of HydroGraph by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. Accidental failure of or omission by HydroGraph to give notice to any one or more HydroGraph Securityholders or any other persons entitled thereto, or the non-receipt of such notice by one or more HydroGraph Securityholder, or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of HydroGraph (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of HydroGraph, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

11. Provided that notice of the Meeting is given and the Meeting Materials are provided to the HydroGraph Securityholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

12. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

13. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the HydroGraph Securityholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the HydroGraph Securityholders or other persons entitled thereto by any of the means set forth in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of HydroGraph.

QUORUM AND VOTING

14. The quorum required at the Meeting will be one or more persons present in person or by proxy.

15. The vote required to pass the Redomicile Resolution will be;

(a) the affirmative vote of at least two-thirds of the votes cast by HydroGraph Securityholders, present in person or represented by proxy and entitled to vote at the Meeting, voting together as one class on the basis of one vote per HydroGraph Common Share and one vote per HydroGraph Common Share underlying the

HydroGraph Warrant and one vote per HydroGraph Common Share underlying the HydroGraph Incentive Award held; and

(b) the affirmative vote of at least two-thirds of the votes cast by HydroGraph Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class on the basis of one vote per HydroGraph Common Share held.

16. In all other respects, the terms, restrictions and conditions set out in the articles of HydroGraph will apply in respect of the Meeting.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting will be (i) the HydroGraph Securityholders or their respective proxyholders as of the Record Date, (ii) HydroGraph's directors, officers, auditors and advisors, (iii) representatives of New Parent, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the HydroGraph Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of HydroGraph's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. HydroGraph is authorized to use the form of proxy, and the form of letter of transmittal, in connection with the Meeting in substantially the same form as attached as Exhibit "B" and Exhibit "C" to the Anderson Affidavit, and HydroGraph may in its discretion waive generally the time limits for deposit of proxies by HydroGraph Securityholders and the deposit of the letter of transmittal and election form by Eligible Holders if HydroGraph deems it reasonable to do so. HydroGraph is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. HydroGraph may in its discretion waive the time limits for the deposit of proxies by HydroGraph Securityholders if HydroGraph deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

21. Each registered HydroGraph Shareholder will have the right to dissent in respect of the Redomicile Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order and the Plan of Arrangement.

22. Registered HydroGraph Shareholders will be the only HydroGraph Shareholders entitled to exercise rights of dissent. A beneficial holder of HydroGraph Common Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered HydroGraph Shareholder to dissent on behalf of the beneficial holder of HydroGraph Common Shares or, alternatively, make arrangements to become a registered HydroGraph Shareholder as of the Record Date.

23. In order for a registered HydroGraph Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a Dissenting Shareholder must deliver a written notice of dissent which must be received by HydroGraph at c/o Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, ON M5H 3S1, Attention: Alexander Lalka and Ian Polisuk, by close of business on October 27, 2026 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Redomicile Resolution or an abstention will not constitute written notice of dissent;

(b) a Dissenting Shareholder must not have voted his, her or its HydroGraph Common Shares at the Meeting, either by proxy or in person, in favour of the Redomicile Resolution;

(c) a Dissenting Shareholder must dissent with respect to all of the HydroGraph Common Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

24. Notice to the HydroGraph Shareholders of their Dissent Right with respect to the Redomicile Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to HydroGraph Shareholders in accordance with this Interim Order.

25. Subject to further order of this Court, the rights available to the HydroGraph Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the HydroGraph Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval, with or without variation, by the HydroGraph Securityholders of the Arrangement, in the manner set forth in this Interim Order, HydroGraph may apply to this Court for, *inter alia,* an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on November 10, 2026 at 9:00 am (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

27. The form of Notice of Hearing of Petition attached to the Anderson Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any HydroGraph Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

28. Any HydroGraph Securityholders seeking to appear at the hearing of the application for the Final Order must **by or before 4:00 p.m. (Vancouver time) on October 29, 2026**, file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules,* and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Miller Thomson LLP
Barristers & Solicitors
Suite 2200-700 W Georgia St
Vancouver, BC V7Y 1K8

Attention: Scott A. Turner

29. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraph 9 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

30. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

31. HydroGraph will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

32. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of HydroGraph, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER:

Signature of lawyer for Petitioner
Scott A. Turner

BY THE COURT

REGISTRAR

CHECKED

APPENDIX E

NOTICE OF HEARING OF PETITION

VANCOUVER
SEP 14 2026
REGISTRY

No. S266880
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,

S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING

HYDROGRAPH CLEAN POWER INC., HYDROGRAPH INC., HYDROGRAPH CALLCO ULC, AND

HYDROGRAPH EXCHANGECO LTD.

HYDROGRAPH CLEAN POWER INC.

PETITIONER

NOTICE OF HEARING

To: The securityholders of Hydrograph Clean Power Inc.

TAKE NOTICE that the Petition of the Petitioner, Hydrograph Clean Power Inc. filed September 14, 2026, will be heard at the Courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, on November 10, 2026, at 9:00am before the Honourable Justice Veenstra.

1. Date of Hearing

[X] The parties have agreed as to the date of the hearing of the Petition, which has been scheduled by Order of Justice Veenstra made September 14, 2026.

2. Duration of Hearing

[X] The parties have been unable to agree as to how long the hearing will take and

(a) the time estimate of the Petitioner is 30 minutes, and

(b) the Petition Respondents have not given a time estimate.

3. Jurisdiction

[X] This matter is not within the jurisdiction of an Associate Judge.

Date: September 14, 2026

Signature of Lawyer for Petitioner

Devron Zabotz for Scott A. Turner

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