REVOLVE RENEWABLE POWER CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on November 24, 2026

— and —

MANAGEMENT INFORMATION CIRCULAR

September 28, 2026

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

The board of directors of Revolve Renewable Power Corp. unanimously recommends that shareholders vote FOR the Arrangement Resolution (as defined herein).

Your vote is very important regardless of the number of shares you own. We urge you to vote using the enclosed form of proxy or voting instruction form even if you are unable to attend the meeting. Please carefully follow the instructions provided to vote your shares.

LETTER TO SHAREHOLDERS

September 28, 2026

Dear Shareholders:

It is our pleasure to invite you to the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Company Shares**") in the capital of Revolve Renewable Power Corp. (the "**Company**" or "**Revolve**") to be held in person at 700 W Georgia Street, Suite 2200, Vancouver, BC V7Y 1K8, on November 24, 2026 at 9:00 a.m. (Vancouver time).

By way of background, on September 15, 2026, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with Whitfield Power Solutions, LLC (the "**Purchaser**"), a limited liability company organized under the laws of the State of Delaware, in respect of a statutory plan of arrangement (the "**Plan of Arrangement**") of the Company under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"), pursuant to which the Purchaser will acquire all of the issued and outstanding Company Shares.

Under the terms of the Arrangement, as more particularly described in the accompanying management information circular of the Company (the "**Circular**"), the Purchaser will acquire all of the issued and outstanding Company Shares for consideration consisting of either: (i) cash consideration of $0.23 per Company Share (the "**Cash Consideration**"); or (ii) subject to the terms and conditions of the Arrangement, one Class B Unit representing a membership interest in the Purchaser (a "**Purchaser Unit**") for each 10,000 Company Shares (the "**Unit Consideration**", and, as the context requires, the Cash Consideration or the Unit Consideration, the "**Consideration**").

Registered Shareholders holding at least 10,000 Company Shares and otherwise entitled to receive the Unit Consideration in accordance with the terms of the Arrangement (the "**Electing Shareholders**") may elect to receive the Unit Consideration by depositing: (i) a duly completed letter of transmittal and election form (the "**Letter of Transmittal and Election Form**") with the depositary appointed in connection with the Arrangement (the "**Depositary**"); and (ii) a duly executed joinder agreement (the "**Joinder Agreement**") to the Purchaser LLC Agreement (as defined in the Circular) with the Company, c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp. Any Letter of Transmittal and Election Form, once deposited with the Depositary, is irrevocable and may not be withdrawn by a Shareholder. The deadline for Shareholders to make the consideration election referred to herein and to send the duly executed Joinder Agreement is 5:00 p.m. (Vancouver time) on the Business Day (as defined in the Circular) that is three (3) Business Days preceding the effective date. The effective date is currently anticipated to be November 30, 2026 and, accordingly, the election deadline is currently anticipated to be 5:00 p.m. (Vancouver time) on November 25, 2026. Any change to the anticipated effective date and election deadline will be announced by news release.

Shareholders who do not validly elect to receive the Unit Consideration, who hold fewer than 10,000 Company Shares, who fail to deliver a duly executed Joinder Agreement, or who are otherwise not entitled to receive the Unit Consideration in accordance with the terms of the Arrangement, will be deemed to have elected to receive the Cash Consideration in respect of their Company Shares.

No fractional Purchaser Units will be issued pursuant to the Arrangement. Where the aggregate number of Purchaser Units that would otherwise be issuable to a Shareholder would result in a fractional Purchaser Unit, the number of Purchaser Units issuable to such Shareholder will be rounded down to the nearest whole Purchaser Unit and such Shareholder will receive a cash payment in lieu of such fractional entitlement in accordance with the terms of the Plan of Arrangement.

A Shareholder will only be eligible to elect to receive Unit Consideration if such Shareholder is, immediately prior to the Effective Time (as defined in the Circular), the registered owner of at least 10,000 Company Shares and otherwise complies with the requirements of the Plan of Arrangement. A Shareholder that holds their Company Shares through an intermediary (such as CDS & Co.) cannot be an Electing Shareholder. A Shareholder who would be an Electing Shareholder but for their Company Shares being registered in the name of an intermediary must withdraw their Company Shares from such intermediary and register such Company Shares in their own name in advance of the Meeting in order to qualify as an Electing Shareholder and make an election with respect to the Consideration to be received prior to closing of the Arrangement. Any Shareholder who does not make such an election will be deemed to have elected to receive the applicable Cash Consideration. For more information on the procedure for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement — Arrangement Mechanics — Procedure for Elections by Electing Shareholders*" in the Circular.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution approving the Arrangement (the "**Arrangement Resolution**"), the full text of which is set forth in Schedule A to the Circular.

The Arrangement is the result of a process, undertaken by the Company and extensive arm's length negotiations of the board of directors of the Company (the "**Board**") and the Special Committee (as defined in the Circular) with the Purchaser. The determination of the Board to recommend the Arrangement is based on various factors described more fully in the Circular.

The Cash Consideration to be received by holders of Company Shares represents a premium of 31.4% to the closing price and a premium of 32.3% to the twenty (20)-day volume-weighted average trading price of the Company Shares on the Canadian Securities Exchange (the "**CSE**") for the period ending September 14, 2026, which was the date prior to the public announcement of the Arrangement by the Company.

Having undertaken a thorough review of, and having carefully considered, the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant, including, but not limited to, the factors described under the section titled "*Information Concerning the Arrangement — Reasons for the Arrangement*" in the Circular, after receiving advice from the Company's legal counsel and ATB Cormark Capital Markets, and following receipt of the unanimous recommendation of the Special Committee, the Board (excluding Mr. Powers Spencer, who recused himself due to his conflict of interest in the Arrangement (as further described in the Circular)) has unanimously: (a) determined that the Arrangement is in the best interests of the Company; (b) determined that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; (c) approved the Arrangement and the entering into by the Company of the Arrangement Agreement; and (d) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

A full description of the information and factors considered by the Board is set out in the Circular under the heading "*Information Concerning the Arrangement — Reasons for the Arrangement*". Such factors include, among others, the following:

- **Premium to Shareholders.** The Cash Consideration of $0.23 per Company Share represents a premium of 31.4% to the closing price of the Company Shares on the CSE on September 14, 2026, the day prior to the public announcement of the Arrangement Agreement, and a premium of 32.3% based on the twenty (20)-day volume weighted average price of the Company Shares on the CSE as of September 14, 2026;

- **Certainty of Cash Consideration.** The option to receive the Cash Consideration for Company Shares provides Shareholders with immediate liquidity and certainty of value, particularly in light of the limited liquidity currently available in the trading market for the Company Shares;

- **Value Proposition of the Unit Consideration.** The Unit Consideration provides Electing Shareholders with the opportunity to retain an equity investment in the Purchaser following completion of the Arrangement, participate in any potential future growth and value appreciation of the business and benefit from the additional protection afforded by the Put Right;

- **Maximizes Value Relative to Available Opportunities.** Throughout 2026, the Board and management regularly evaluated the Company's business, strategic priorities, financing requirements and opportunities available to the Company. After considering the alternative of continuing to pursue the Company's business plan and growth strategy as a public company, the Board determined that the Arrangement represented the most favourable alternative available to the Company and its Shareholders at the time and was in the best interests of the Company;

- **Unsustainable Cost Structure of Remaining a Public Company.** The Board considered the ongoing costs of maintaining the Company's public listing, including regulatory compliance, audit and legal fees, investor relations, insurance and governance obligations, and determined that, without the ability to significantly grow the business in the near to medium term, such costs were expected to result in further deterioration of Shareholder value;

- **Opinion of ATB Cormark Capital Markets.** The Fairness Opinion provided by ATB Cormark Capital Markets to the Special Committee states that, as of September 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Cash Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders;

- **Special Committee Oversight and Negotiation Process.** The Arrangement and the Arrangement Agreement are the result of a comprehensive arm's length negotiation process undertaken with the oversight and support of the Special Committee and the assistance of independent legal and financial advisors;

- **Strong Shareholder and Management Support.** The Company Supporting Shareholders collectively hold approximately 19% of the issued and outstanding Company Shares. Each of the Company Supporting Shareholders has entered into a voting support agreement pursuant to which such holder has agreed, among other things, to vote all of its Company Shares in favour of the Arrangement and otherwise support the Arrangement; and

- **Ability to Respond to Superior Proposals.** Subject to compliance with the terms of the Arrangement Agreement, the Company is not precluded from considering and responding to an unsolicited bona fide written Acquisition Proposal (as defined in the Circular) that the Board determines, in good faith, after consultation with its financial and legal advisors, constitutes or could reasonably be expected to result in a Superior Proposal (as defined in the Circular).

The Circular contains a detailed description of the Arrangement as well as the background to, and reasons for, the Arrangement and sets forth the actions to be taken by you at the Meeting. You should carefully review the Circular in its entirety and consult with your financial, legal or other professional advisors if you require advice or assistance.

In order to give effect to the Arrangement, the Arrangement Resolution requires the approval of: (i) at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of

Section 8.1(2) of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* (the "**Required Approval**").

In addition to the Required Approval described above, completion of the Arrangement is subject to the satisfaction or waiver of a number of conditions contained in the Arrangement Agreement, including, among others, the issuance of the Final Order (as defined in the Circular) by the Supreme Court of British Columbia, receipt of applicable regulatory approvals, including approval of the CSE, and the satisfaction or waiver of other customary closing conditions. Subject to the satisfaction or waiver of all such conditions, the parties currently anticipate that the Arrangement will be completed in the fourth quarter of 2026.

THE BOARD OF DIRECTORS OF REVOLVE RENEWABLE POWER CORP. UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION.

Included with this letter and the Circular is a form of proxy for use by registered Shareholders. It is important that your Company Shares be represented at the Meeting. Registered Shareholders who are unable to attend the Meeting in person may complete, date and sign the enclosed form of proxy. Alternatively, Shareholders may plan to attend the Meeting and vote in person. Even if you plan to attend the Meeting, you may still vote via proxy. Unless you vote in person at the Meeting, to be valid, proxies must be signed and deposited with Computershare Investor Services Inc. ("**Computershare**"): (a) by mail at 320 Bay Street, 14th floor, Toronto, Ontario M5H 4A6, Canada; or (b) online at www.investorvote.com by no later than 9:00 a.m. (Vancouver time) on November 20, 2026 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the time of the adjourned or postponed Meeting. The chair of the Meeting may waive, without notice, the time limit for deposit of proxies. Late proxies may be accepted or rejected by the chair of the Meeting in the chair's discretion; and the chair of the Meeting is under no obligation to accept or reject any particular late proxy.

You are also advised that registered Shareholders have been granted the right to dissent in respect of the Arrangement. Please review the Circular carefully if you are contemplating exercising these rights.

Shareholders who hold their Company Shares through a nominee such as a broker, an intermediary, a trustee or other person, or who otherwise do not hold their Company Shares in their own name (i.e. non-registered Shareholders) should note that only proxies deposited by registered holders of Company Shares will be recognized and acted upon at the Meeting. If your Company Shares are listed in an account statement provided to you by a broker, those Company Shares will, in all likelihood, not be registered in your name. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form and mails the voting instruction form to the non-registered Shareholders with instructions on how and when to complete the voting instruction form. Non-registered Shareholders should refer to, and carefully read, the sections entitled "*Information Concerning the Meeting - Participation and Voting at the Meeting*" in the Circular, as well as the voting instructions contained in the voting instruction form provided by Broadridge.

Shareholders are encouraged to refer to "*Information Concerning the Meeting*" in the Circular accompanying this letter for instructions on how to attend, join and vote at the Meeting.

This letter and the Circular are also accompanied by the Letter of Transmittal and Election Form that contains instructions on how Electing Shareholders can make an election to receive either: (i) Cash Consideration; or (ii) Unit Consideration, with respect to all, but not less than all, of their Company Shares, and how registered Shareholders must deliver their Company Shares in exchange for the Consideration payable under the Arrangement. Holders of Company Shares will only be entitled to receive the Consideration under the Arrangement for Company Shares that are issued and outstanding immediately

prior to the Effective Time. If you are a registered Shareholder, you will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to Computershare, as depositary for the Arrangement, at the applicable address all as set out in the Letter of Transmittal and Election Form. If you are a non-registered Shareholder and hold your Company Shares through a nominee such as a broker or dealer, you should carefully follow any instructions provided to you by such nominee.

Shareholder Questions

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your form of proxy or voting instruction form, or about delivering your Company Shares and Letter of Transmittal and Election Form to Computershare, as depositary for the Arrangement, or the Joinder Agreement to the Company c/o Miller Thomson LLP, you should consult your financial, legal, tax or other professional advisors.

The Board would like to thank Shareholders for the support they have demonstrated with respect to our decision to take the proposed Arrangement forward.

Your participation at the Meeting is important. We encourage you to exercise your right to vote, which can easily be done by following the instructions provided in the Circular and the form of proxy or voting instruction form.

Attached as Schedule D to the Circular is a copy of the Interim Order (as defined in the Circular) which was obtained on October 16, 2026 and provides for the calling and holding of the Meeting, the Dissent Rights (as defined in the Circular) and other procedural matters.

We look forward to seeing you at the Meeting at 9:00 a.m. (Vancouver time) on November 24, 2026.

Yours very truly,

"*Michael Clark*"

Michael Clark, Chief Executive Officer

REVOLVE RENEWABLE POWER CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 24, 2026

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Company Shares**") in the capital of Revolve Renewable Power Corp. ("**Revolve**" or the "**Company**") will be held at 700 W Georgia Street, Suite 2200, Vancouver, BC V7Y 1K8, on November 24, 2026 at 9:00 a.m. (Vancouver time) the details of which are set out in the management information circular (the "**Circular**") accompanying this notice, for the following purposes:

(a) pursuant to an interim order of the Supreme Court of British Columbia dated October 16, 2026 (the "**Interim Order**"), to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve a proposed arrangement (the "**Arrangement**") of the Company pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), involving, among others, the Company and Whitfield Power Solutions, LLC (the "**Purchaser**") and the Shareholders in accordance with the terms of an arrangement agreement dated September 15, 2026 between Revolve and the Purchaser (the "**Arrangement Agreement**"), whereby, among other things, the Purchaser will acquire all of the issued and outstanding Company Shares, all as more particularly described in the Circular; and

(b) to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Arrangement is described in the Circular, which forms part of this notice of special meeting of shareholders ("**Notice**"). The full text of the Arrangement Resolution is set forth in Schedule A to the Circular. The full text of the plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement is set forth in Schedule A to the Arrangement Agreement, which is set forth in Schedule B to the Circular and the Interim Order is set forth in Schedule D to the Circular.

Under the terms of the Arrangement, as more particularly described in the Circular, the Purchaser will acquire all of the issued and outstanding Company Shares for consideration consisting of either: (i) cash consideration of $0.23 per Company Share (the "**Cash Consideration**"); or (ii) subject to the terms and conditions of the Arrangement, one Class B Unit representing a membership interest in the Purchaser (a "**Purchaser Unit**") for each 10,000 Company Shares (the "**Unit Consideration**", and, as the context requires, the Cash Consideration or the Unit Consideration, the "**Consideration**").

Registered Shareholders holding at least 10,000 Company Shares and otherwise entitled to receive the Unit Consideration in accordance with the terms of the Arrangement (the "**Electing Shareholders**") may elect to receive the Unit Consideration by depositing: (i) a duly completed Letter of Transmittal and Election Form (the "**Letter of Transmittal and Election Form**") with the depositary appointed in connection with the Arrangement (the "**Depositary**"); and (ii) a duly executed joinder agreement (the "**Joinder Agreement**") to the Purchaser LLC Agreement (as defined in the Circular) with the Company, c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp. Any Letter of Transmittal and Election Form, once deposited with the Depositary, is irrevocable and may not be withdrawn by a Shareholder. The deadline for Shareholders to make the consideration election referred to herein and to send the duly executed Joinder Agreement is 5:00 p.m. (Vancouver time) on the business day that is three (3) Business Days (as defined in the Circular) preceding the effective date. The effective date is currently anticipated to be November 30, 2026 and, accordingly, the election deadline is currently anticipated to be 5:00 p.m. (Vancouver time) on November 25, 2026. Any change to the anticipated effective date and election deadline will be announced by news release.

Shareholders who do not validly elect to receive the Unit Consideration, who hold fewer than 10,000 Company Shares, who fail to deliver a duly executed Joinder Agreement, or who are otherwise not entitled to receive the Unit Consideration in accordance with the terms of the Arrangement, will be deemed to have elected to receive the Cash Consideration in respect of their Company Shares.

The board of directors of the Company (the "Board") has unanimously determined that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. If the Arrangement Resolution is not approved by the Shareholders at the Meeting, the Arrangement may not be completed on the terms expected or at all.

THE BOARD OF DIRECTORS OF REVOLVE RENEWABLE POWER CORP. UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. The Circular is deemed to form part of this Notice. Please read the Circular carefully before you vote on the matters being transacted at the Meeting.

The Company 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**") of the Canadian Securities Administrators. Notice-and-access are a set of rules that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Circular and other proxy-related materials online. The Circular and all other proxy-related materials have been posted in full on the Company's website at https://revolve-renewablepower.com/ and under the Company's profile on SEDAR+ at www.sedarplus.ca, instead of printing and mailing paper copies. All Beneficial Holders (as defined in the Circular) of record as of the Record Date will receive a notice-and-access notification containing instructions on how to access the Circular and all other proxy-related materials. Beneficial Holders may request to receive paper copies of the proxy-related materials in connection with the Meeting, at no cost, by calling toll free in North America at 1-866-962-0498 or direct, from outside of North America, at 514-982-8716 and entering their control number as indicated on their voting instruction form. Meeting Materials will be sent to such Beneficial Holders at no cost within three business days of their request if such requests are made before the Meeting. Beneficial Holders may request paper copies up to the date of the Meeting or any adjournment(s) or postponement(s) thereof, or thereafter by contacting the Company at +1 (778) 885-5550 or Suite 1060, 320 Granville Street, Vancouver, BC V6C 1S9, Canada, Attention: Tania Ontiveros, Corporate Secretary. Requests may be made up to one year from the date the proxy-related materials were filed on SEDAR+.

In order to ensure that a paper copy of the Circular and other proxy-related materials can be delivered to a Beneficial Holder in time for such Beneficial Holder to review the Circular and return a form of proxy or voting instruction form prior to the proxy deposit deadline, it is strongly suggested that Beneficial Holders ensure their request is received as early as possible. Shareholders who would like more information about notice-and-access should review the "*Notice-and-Access*" section included in the Circular.

This Notice is accompanied by a form of proxy or voting instruction form and the Circular. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The Board has fixed the close of business on October 15, 2026 (the "**Record Date**") as the record date for the determination of the Shareholders entitled to notice of, to attend and to vote at the Meeting, and any adjournment or postponement thereof. All registered Shareholders of record as at the close of business on the Record Date and their duly appointed proxyholders are entitled to attend, participate and vote at the Meeting in person or by proxy.

It is important that your Company Shares be represented at the Meeting. Registered Shareholders who are unable to attend the Meeting in person may complete, date and sign the enclosed form of proxy. Alternatively, Shareholders may plan to attend the Meeting and vote in person. Even if you plan to attend the Meeting, you may still vote via form of proxy. Unless you vote in person at the Meeting, to be valid, form of proxies must be signed and deposited with Computershare Investor Services Inc. ("**Computershare**"): (a) by mail at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, Canada; or (b) online at www.investorvote.com by no later than 9:00 a.m. (Vancouver time) on November 20, 2026 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to the time of the adjourned or postponed Meeting (the "**Proxy Submission Deadline**"). The chair of the Meeting may waive, without notice, the time limit for deposit of form of proxies. Late form of proxies may be accepted or rejected by the chair of the Meeting in the chair's discretion; and the chair of the Meeting is under no obligation to accept or reject any particular late form of proxy.

The individuals named in the enclosed form of proxy are directors and/or officers of the Company. **Each Shareholder has the right to appoint a proxy holder other than such individuals, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee (the "Appointee") should be legibly printed in the blank space provided and, in either case, the completed and executed form of proxy must be delivered to Computershare, no later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) before the time fixed for the Meeting (or any adjournment or postponement thereof).**

The enclosed form of proxy confers discretionary authority upon the Persons named therein with respect to the Arrangement Resolution and with respect to any other matters which may properly come before the Meeting or any adjournments or postponements thereof. At the time of printing of this Notice, the management of the Company was not aware of any such amendments, variations or other matters to come before the Meeting; however, if any other matter properly comes before the Meeting, the enclosed form of proxy will be voted on such matter at the discretion of the Person(s) voting the form of proxies. In the absence of instructions made on the form of proxy to the contrary, Company Shares represented by properly executed form of proxies in favour of the Persons designated in the enclosed form of proxy will be voted FOR the Arrangement Resolution.

Regardless of whether you plan to attend the Meeting in person, we ask that all Shareholders vote their form of proxy in one of the methods set out above. To be valid, form of proxies must be received by Computershare not later than the Proxy Submission Deadline.

Non-registered Shareholders who receive these materials through a broker, investment dealer, financial institution, trust company or other intermediary that holds securities on behalf of a Shareholder (the "**Intermediary**") are requested to follow the instructions for voting provided by such Intermediary, which may include the completion and delivery of a voting instruction form. If you hold your Company Shares in a brokerage account, you are not a registered Shareholder and are responsible for ensuring that the Intermediary that is the registered holder of your Company Shares votes your Company Shares in accordance with your instructions prior to the Proxy Submission Deadline.

This Notice and the Circular are also accompanied by the Letter of Transmittal and Election Form that contains instructions on how Electing Shareholders may make an election to receive either: (i) Cash Consideration; or (ii) Unit Consideration, with respect to all, but not less than all, of their Company Shares and how registered Shareholders must deliver their Company Shares in exchange for the Consideration payable under the Arrangement. Holders of Company Shares will only be entitled to receive the Consideration under the Arrangement for Company Shares that are issued and outstanding immediately prior to the Effective Time. If you are a registered Shareholder, you will not receive any Consideration

under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to Computershare, as depositary for the Arrangement, at the applicable address all as set out in the Letter of Transmittal and Election Form. If you are a non-registered Shareholder and hold your Company Shares through an Intermediary, you should carefully follow instructions provided to you by such Intermediary with respect to completion of and submission of your Letter of Transmittal and Election Form.

If you are a non-registered Shareholder and hold your Company Shares through an Intermediary, you are not an Electing Shareholder. If you are a non-registered Shareholder who would be an Electing Shareholder but for your Company Shares being registered in the name of an Intermediary, you must withdraw your Company Shares from such Intermediary and register the Company Shares in your own name in advance of the Meeting in order to qualify as an Electing Shareholder and make an election with respect to the Consideration to be received on closing of the Arrangement. Any Shareholder who does not make such an election will be deemed to have elected to receive the Cash Consideration. For more information on the procedure for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement — Arrangement Mechanics — Procedure for Elections by Electing Shareholders*" in the Circular.

Pursuant to the Interim Order, registered Shareholders have been granted the right to dissent in respect of the Arrangement. If the Arrangement becomes effective, a registered Shareholder who validly dissents in respect of the Arrangement Resolution and does not withdraw such dissent (a "**Dissenting Holder**") will be entitled to be paid the fair value of such Dissenting Holder's Company Shares, provided that such Dissenting Holder has delivered a written objection to the Arrangement Resolution to the Company not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days preceding the Meeting (or, if the Meeting is adjourned or postponed, 5:00 p.m. (Vancouver time) two (2) Business Days preceding the date of the adjourned or postponed Meeting) and has otherwise complied strictly with the dissent procedures under Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. This right of dissent is described in further detail in the accompanying Circular, as well as in the text of the Interim Order and the text of Sections 237 to 247 of the BCBCA, which are attached as Schedule D and Schedule F to the Circular, respectively.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your form of proxy or voting instruction form, or about delivering your Company Shares and Letter of Transmittal and Election Form to Computershare, as depositary for the Arrangement, or the Joinder Agreement to the Company c/o Miller Thomson LLP, you should consult your financial, legal, tax or other professional advisors.

DATED at Vancouver, British Columbia this 28th day of September, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF REVOLVE RENEWABLE POWER CORP.

Per: "*Michael Clark*"

Michael Clark, Chief Executive Officer

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GLOSSARY

In this Circular, the following capitalized words and terms shall have the following meanings:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries or between one or more of its wholly-owned Subsidiaries, any offer, inquiry, or proposal (written or oral) from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) received by the Company after the date of the Arrangement Agreement, other than the Purchaser (or any Affiliate of the Purchaser or any person acting jointly or in concert with the Purchaser or any of its Affiliates) relating to:

(a) any direct or indirect sale, disposition or joint venture (or any lease, licence, royalty agreement, long-term supply agreement or other arrangement having the same economic effect as a sale, disposition or joint venture), in a single transaction or a series of related transactions, of assets (including the securities of any Subsidiary of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, in each case, based on the most recent annual consolidated financial statements of the Company filed as part of the documents publicly filed by or on behalf of the Company on SEDAR+ since June 30, 2025 as at the time the Acquisition Proposal is made;

(b) any direct or indirect acquisition, purchase, take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction, in a single transaction or a series of related transactions, that, if consummated, would result in a Person or group of Persons beneficially owning or exercising control or direction over, directly or indirectly, 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries (assuming, if applicable, the conversion, exercise or exchange of such securities convertible into or exercisable or exchangeable for voting or equity securities);

(c) any acquisition, share issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding-up or other similar transaction, in a single or a series of related transactions, involving the Company or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, in each case, based upon the most recent annual consolidated financial statements of the Company filed as part of the documents publicly filed by or on behalf of the Company on SEDAR+ since June 30, 2025; or

(d) any other transaction that would have the same effect as the foregoing, and whether in a single transaction or a series of related transactions involving the Company or any of its Subsidiaries.

"**Affiliate**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*.

"**allowable capital loss**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Taxation of Capital Gains and Capital Losses*".

"**Exempted Equity Interests**" has the meaning set forth in "*Schedule G – Information Concerning the Purchaser – Description of Securities – Pre-Emptive Rights*".

"**Appointee**" has the meaning set forth in "*Information Concerning the Meeting — Appointment and Revocation of Proxies*".

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated September 15, 2026 among the Company and the Purchaser, including all schedules annexed thereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Documents**" means the documents in respect of the Arrangement, required to be filed with, or otherwise provided to, the Registrar under the BCBCA to give effect to the Arrangement following the granting of the Final Order, the Plan of Arrangement and the Final Order, and otherwise be in a form and content satisfactory to Revolve and the Purchaser, each acting reasonably.

"**Arrangement Resolution**" means the special resolution to be considered at the Meeting approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially on the terms and in the form of Schedule A to this Circular.

"**ATB Cormark Capital Markets**" or "**Financial Advisor**" means ATB Capital Markets Corp.

"**ATB Cormark Capital Markets Engagement Letter**" has the meaning set forth in *"Information Concerning the Arrangement — Fairness Opinion*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Beneficial Holders**" means Shareholders who do not hold their Company Shares in their own name.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day, other than a Saturday, a Sunday or a day on which major banks are closed for business in Vancouver, British Columbia.

"**Callaway**" means Callaway Capital Management, LLC.

"**Canada-U.S. Tax Treaty**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Distributions on Purchaser Units*".

"**Cash Consideration**" means $0.23 per Company Share.

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

"**CFC**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — U.S. Taxation of U.S. Unitholders*".

"**Change in Recommendation**" has the meaning ascribed thereto under the Arrangement Agreement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Class A Units**" means a Class A Unit representing a membership interest in the Purchaser.

"**Company**" or "**Revolve**" means Revolve Renewable Power Corp., a corporation incorporated under the laws of the Province of British Columbia.

"**Company Annual Financial Statements**" means the annual audited consolidated financial statements of the Company and accompanying notes for the financial years ended June 30, 2025 and 2024.

"**Company Annual MD&A**" means the management's discussion and analysis of the Company for the financial year ended June 30, 2025.

"**Company Disclosure Letter**" means the disclosure letter dated September 15, 2026 (including all schedules, exhibits and appendices thereto) and delivered by the Company to the Purchaser with the Arrangement Agreement.

"**Company DSUs**" means the outstanding deferred share units of the Company issued pursuant to the Company Incentive Plan.

"**Company Incentive Plan**" means the omnibus equity incentive plan of the Company dated July 6, 2022.

"**Company Net Debt**" means the total indebtedness of the Company and its Subsidiaries, including long term debt, bank debt and working capital deficiency (if applicable), less the unrestricted cash of the Company (determined on a consolidated basis), less the Company's working capital surplus (if applicable) (each as defined in accordance with IFRS) and, for greater certainty, excluding the mark to market value of all of the Company's and its Subsidiaries' derivative contracts, any lease liabilities of the Company and any of its Subsidiaries.

"**Company Optionholders**" means holders of Company Options, and "**Company Optionholder**" means any one of them.

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Company Incentive Plan.

"**Company Shares**" means the issued and outstanding common shares in the capital of the Company.

"**Company Supporting Shareholders**" means, collectively, the directors and senior officers of the Company who are Shareholders and who have entered into Voting Support Agreements, and "**Company Supporting Shareholder**" means any one of them.

"**Company Units**" has the meaning set forth in "*Schedule H – Information Concerning the Company – Prior Sales*".

"**Company Warrant Indenture**" means the warrant indenture dated November 7, 2025 between the Company and Computershare Trust Company of Canada, as warrant agent.

"**Company Warrants**" means the outstanding warrants to purchase Company Shares.

"**Computershare**" means Computershare Investor Services Inc.

"**Confidentiality Agreement**" means the confidentiality agreement between the Company and the Purchaser.

"**Consideration**" means, with respect to each Company Share: (a) the Cash Consideration; or (b) the Unit Consideration receivable pursuant to the Plan of Arrangement.

"**Contagion Event**" means the outbreak and ongoing effects of contagious disease, epidemic or pandemic (including SARS-CoV2 or COVID -19, or any evolutions or mutations thereof), and the continuation or worsening thereof.

"**Contagion Event Measures**" means commercially reasonable actions for a party or any of its subsidiaries to take or refrain from taking in the operation of their business and in compliance with applicable Laws as a result of a Contagion Event to comply with any quarantine, "shelter in place", "stay at home", social distancing, sequester or other requirements promulgated by any Governmental Entity, including provincial or federal health agencies, the Centers for Disease Control and Prevention and the World Health Organization, in each case in response to a Contagion Event.

"**Contract**" means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Court**" means the Supreme Court of British Columbia or another competent court, as applicable.

"**CRA**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**Credit Agreement**" means the credit agreement between the Company and Callaway dated February 5, 2026.

"**CSE**" means the Canadian Securities Exchange.

"**Deferred Plans**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Non-Eligibility for Investment*".

"**Delaware LLC Act**" means the *Delaware Limited Liability Company Act.*

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement as provided for in the Plan of Arrangement.

"**Dissenting Holder**" means a Registered Shareholder as of the Record Date who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder.

"**Dissenting Non-Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Dissenting Resident Holders*".

"**DRS Advice**" means a Direct Registration System advice.

"**ECI**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — Certain U.S. Tax Considerations for Non-U.S. Unitholders*".

"**Effective Date**" means November 30, 2026 or such later date as may be designated by the Company and the Purchaser.

"**Effective Time**" means 12:01 a.m. (Vancouver Time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Electing Shareholder**" means a Registered Shareholder holding at least 10,000 Company Shares and otherwise entitled to receive the Unit Consideration in accordance with the terms of the Arrangement.

"**Election Deadline**" means 5:00 p.m. (Vancouver Time) on the Business Day which is three (3) Business Days preceding the Effective Date.

"**Eligible Purchasers**" has the meaning set forth in "*Schedule G – Information Concerning the Purchaser – Description of Purchaser Units – Pre-Emptive Rights*".

"**Exclusivity Period**" has the meaning set forth in "*Information Concerning the Arrangement — Background to the Arrangement*".

"**Exempt Persons**" has the meaning set forth in "*Risk Factors — Risks Related to the Ownership of Purchaser Units*".

"**Fairness Opinion**" means the opinion of ATB Cormark Capital Markets to the effect that, as of the date of such opinion, the Cash Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

"**Farragut**" means Farragut Square Global Master Fund, LP.

"**FATCA**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — Legislation Relating to Foreign Accounts*".

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in form and substance satisfactory to each of the Company and the Purchaser, acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to the Company and the Purchaser, each acting reasonably) on appeal.

"**forward-looking statements**" has the meaning set forth in "*Forward-Looking Statements*".

"**Governmental Entity**" means:

(a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, commissioner, cabinet, board, bureau, minister, ministry, governor-in-council, agency or instrumentality, domestic or foreign;

(b) any subdivision, agent or authority of any of the foregoing;

(c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

(d) any stock exchange (including the CSE).

"**Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**home jurisdiction**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — Certain U.S. Tax Considerations for Non-U.S. Unitholders*".

"**IFRS**" means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards.

"**Interested Parties**" has the meaning set forth in "*Information Concerning the Arrangement — Fairness Opinion*".

"**Interim Order**" means the interim order of the Court pursuant to Section 291 of the BCBCA, in form and substance satisfactory to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Intermediary**" means a broker, investment dealer, bank, trust company, depositary or other intermediary.

"**Internal Revenue Code**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations*".

"**Investment Canada Act**" means the *Investment Canada Act*.

"**IRS**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations*".

"**Joinder Agreement**" means a joinder agreement, in form and substance reasonably satisfactory to the Purchaser and the Company, each acting reasonably, pursuant to which a Unit Electing Shareholder electing to receive the Unit Consideration agrees to be bound by, and become a party to, the Purchaser LLC Agreement as in effect at the Effective Time, a form of which is attached as Appendix "A" to the Plan of Arrangement.

"**June 2 Offer Letter**" has the meaning set forth in "*Information Concerning the Arrangement – Background to the Arrangement*".

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), bylaw, constitution, treaty, convention, ordinance, code, rule, regulation, order, writ, judgment, decree, stipulation, determination, award, decision, sanction, binding direction, settlement, ruling, authorization, injunction, or 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.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and election form accompanying this Circular for use in connection with the Arrangement.

"**LOI**" has the meaning set forth in "*Information Concerning the Arrangement — Background to the Arrangement*".

"**Matching Period**" has the meaning set forth in "*Summary of the Arrangement Agreement — Additional Covenants Regarding Non-Solicitation — Right to Match".*

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, financial condition or liabilities (contingent or otherwise) of the

Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) conditions generally affecting the industries, businesses or segments thereof, or markets in which the Company and its Subsidiaries operate;

(b) global, national or regional political conditions (including strikes, lockouts, civil unrest, riots, protests, insurrections, supply chain disruptions or facility takeover for emergency purposes) or in general economic, business, financial, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial, securities, capital or credit markets;

(c) the outbreak or escalation of hostilities or war or acts of terrorism;

(d) any change in Law, IFRS or regulatory accounting or Tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity;

(e) any earthquake, hurricane, flood, storm, tornado or other natural disaster, man-made disaster or act of God;

(f) any epidemic, pandemic, disease outbreak (including any Contagion Event) or other similar event or any worsening thereof, including the implementation of any Contagion Event Measures;

(g) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries that is required by the Arrangement Agreement or upon the written request or with the written consent of the Purchaser;

(h) any change in the market price or trading volume of any securities of the Company or in any analyst recommendation (it being understood that the causes underlying such change in market price or trading volume (other than those in clauses (a) to (g) above or (i), (j) and (k) below) may be taken into account in determining whether a Material Adverse Effect has occurred);

(i) any failure by the Company to meet any internal or published projections, forecasts, guidance or estimate of revenues, earnings or cash flows (it being understood that the causes underlying such failure other than those in clauses (a) to (h) above or (j) and (k) below) may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred;

(j) the execution, public announcement or performance of the Arrangement Agreement or the Arrangement or the implementation of the Arrangement, the identity of the Purchaser or any of its Affiliates, or the communication by the Purchaser or its Affiliates of its plans or intentions with respect to the conduct of the business of the Company, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or any of its Subsidiaries with any Governmental Entity or any of its or their current or prospective employees, customers, security holders, financing sources, suppliers or other business partners; or

(k) any change specifically disclosed in Section 1.01 of the Company Disclosure Letter under the heading “Material Adverse Effect”,

provided, however, that, with respect to paragraphs (a) through to and including (f) above, only to the extent that such matter does not have a material and disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company or any of its Subsidiaries operate.

"**Material Contract**" means, other than any Contract solely among the Company and one or more of its Subsidiaries, any Contract:

(a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(b) relating to indebtedness for borrowed money, or the guarantee or any similar commitment with respect to any liabilities, in each case, in excess of $500,000;

(c) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $500,000 over the remaining term;

(d) that creates an exclusive dealing arrangement or right of first offer or refusal or most favoured nation status binding on the Company or any of its Subsidiaries;

(e) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $500,000;

(f) that is an employment agreement pursuant to which an employee of the Company or any of its Subsidiaries is entitled to an annual base salary in excess of $250,000 or that provides for change of control payments in excess of $250,000;

(g) that expressly limits or restricts: (i) the ability of the Company or any Subsidiary to engage in any line of business or carry on business in any geographic area; or (ii) the scope of Persons to whom the Company or any of its Subsidiaries may sell products, in each case in a manner that is material to the Company and its Subsidiaries, taken as a whole;

(h) that is a partnership agreement, limited liability company agreement, joint venture agreement, or other revenue sharing agreement; or

(i) that is a Material Project-Level Agreement.

"**Material Project-Level Agreements**" means all power purchase agreements, power supply agreements, electricity supply agreements, facility connection or interconnection agreements, energy hedging agreements, renewable energy supply agreements for energy projects, maintenance agreements for material project structure, agreements for the supply of equipment making up such material projects, agreements with co-shareholders and co-investors in the Company or its Subsidiaries, agreements with communities (including First Nations) in connection with the operation of such material projects, and financing, construction, operation and distribution agreements relating to the construction and operation of such material projects.

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Meeting Materials**" means this Circular, the form of proxy or voting instruction form, as applicable, and the Letter of Transmittal and Election Form in connection with the Arrangement and the Meeting.

"**Member**" has the meaning set forth in "*Schedule G – Information Concerning the Purchaser – Risk Factors – No Required Consideration of Purchaser Unit Holders' Interests*".

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Non-Electing Shareholders**" means a Shareholder that is not an Electing Shareholder.

"**Non-Objecting Beneficial Owners**" or "**NOBO**" means a Beneficial Holder who has provided instructions to an Intermediary that the Beneficial Holder does not object to the Intermediary disclosing ownership information about the Beneficial Holder.

"**Non-Registered Shareholder**" means a Shareholder who is not a Registered Shareholder.

"**Non-Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada*".

"**Non-Resident Share Electing Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Disposition of Company Shares for Purchaser Units*".

"**Non-U.S. Unitholder**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — Certain U.S. Tax Considerations for Non-U.S. Unitholders*".

"**Notice**" means the notice of special meeting of Shareholders accompanying this Circular.

"**Notice of Application**" means the notice of application for the Final Order attached as Schedule E to this Circular.

"**Notice of Dissent**" has the meaning set forth in "*Summary – Dissent Rights*".

"**Notice Shares**" has the meaning set forth in "*Dissenting Holder Rights – Dissenting to the Arrangement*".

"**Objecting Beneficial Owners**" or "**OBO**" means a Beneficial Holder who has provided instructions to an Intermediary that the Beneficial Holder objects to the Intermediary disclosing ownership information about the Beneficial Holder.

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiaries, that such action is taken in the ordinary course of the normal business and operations of such Party or any such Subsidiary consistent with past practice (it being acknowledged that any Contagion Event Measures or other action taken (or not taken) reasonably and in good faith by such Party or its Subsidiaries in response to a Contagion Event shall be deemed to have been taken in the ordinary course of business).

"**Outside Date**" means December 31, 2026 or such later date as may be agreed to in writing by the Parties.

"**Parties**" means the Purchaser and the Company, and "**Party**" means either one of them, as the context requires.

"**Partnership Representative**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations*".

"**Person**" includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**PFIC**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — U.S. Taxation of U.S. Unitholders*".

"**Plan of Arrangement**" means the plan of arrangement of the Company under Division 5 of Part 9 of the BCBCA, substantially in the form attached as Schedule A to the Arrangement Agreement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning set forth in "*Summary of the Arrangement Agreement – Covenants – Pre-Acquisition Reorganization*".

"**Proposed Amendments**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations*".

"**Proxy Submission Deadline**" means 9:00 a.m. (Vancouver time) on November 20, 2026, or the date that is 48 hours prior (excluding Saturdays, Sundays and holidays) to the Meeting if adjourned or postponed.

"**Purchaser**" means Whitfield Power Solutions, LLC, a limited liability company organized under the laws of the State of Delaware.

"**Purchaser Board**" means the board of directors of the Purchaser as constituted from time to time.

"**Purchaser Financial Statements**" means the audited financial statements of the Purchaser for the period from May 20, 2026 to June 30, 2026.

"**Purchaser LLC Agreement**" means the amended and restated limited liability company agreement of the Purchaser, dated as of September 15, 2026, substantially in the form attached as Schedule B to the Arrangement Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Purchaser Unit**" or "**Class B Unit"** means a Class B Unit representing a membership interest in the Purchaser.

"**Put Right**" has the meaning set forth in "*Schedule G – Information Concerning the Purchaser – Description of Purchaser Units – Redemptions*".

"**QEF**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — U.S. Taxation of U.S. Unitholders*".

"**Record Date**" means October 15, 2026 or such other record date as may be fixed by the Board in accordance with the Interim Order, applicable Law and the Arrangement Agreement.

"**Registered Shareholders**" means a Person whose name appears in the register of Shareholders maintained by Computershare, transfer agent of the Company, as an owner of Company Shares.

"**Registrar**" means the Registrar appointed under Section 400 of the BCBCA.

"**Regulation S**" means Regulation S adopted by the SEC pursuant to the *U.S. Securities Act*.

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, writ, judgment, decree, stipulation, determination, award, sanction, binding direction, settlement, ruling, decision, non-objection or approval of, or any registration, licence and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case

required in relation to the transactions contemplated by the Arrangement, but excluding the Interim Order, the Final Order and any other approval of the Arrangement by the Court.

"**Representatives**" means any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or of its Subsidiary.

"**Required Approval**" means that required level of approval for the Arrangement Resolution being: (a) at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (b) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

"**Resident Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada*".

"**Resident Share Electing Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Disposition of Company Shares for Purchaser Units*".

"**Reverse Termination Fee**" has the meaning set forth in "*Summary of the Arrangement Agreement - Term and Termination of Arrangement Agreement – Reverse Termination Fee*".

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the *U.S. Securities Act* provided by Section 3(a)(10) thereof.

"**Securities Laws**" means the *Securities Act* (British Columbia) and any other applicable securities laws, rules, regulations and published policies thereunder or under the securities laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time and the rules and policies of the CSE.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +.

"**Shareholders**" means the Registered Shareholders and/or Beneficial Holders of the Company Shares.

"**Special Committee**" means the independent special committee of the Board formed to consider, among other things, strategic alternatives available to the Company, including the Arrangement.

"**Subject Securities**" has the meaning set forth in the Voting Support Agreements.

"**Subject Shares**" has the meaning set forth in the Voting Support Agreements.

"**Subsidiary**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal made after the date of the Arrangement Agreement from a Person, who is an arm's length third party, or group of Persons, who are arm's length third parties (other than the Purchaser (or any Affiliate of the Purchaser) or any Person acting jointly or in concert with the Purchaser (or any Affiliate of the Purchaser)), to acquire not less than all of the outstanding Company Shares (other than any Company Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Company on a consolidated basis that:

(a) did not result from a breach of Article VI of the Arrangement Agreement;

(b) the Board determines, in its good-faith judgment, after consultation with its outside legal counsel and financial advisors, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective Affiliates;

(c) is not subject to a financing condition and, in respect of which it has been demonstrated to the satisfaction of the Board, in its good-faith judgment, after consultation with its outside legal counsel and financial advisors, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(d) is not subject to a due diligence condition or access condition; and

(e) the Board determines, in its good-faith judgment, after consultation with its outside legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal that such Acquisition Proposal would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction that is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement Agreement proposed by the Purchaser pursuant to Section 6.04(b) thereof).

"**Superior Proposal Notice**" has the meaning set forth in "*Summary of the Arrangement Agreement — Non-Solicitation Provisions*".

"**Tax Act**" means the *Income Tax Act* (Canada).

"**taxable capital gain**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Taxation of Capital Gains and Capital Losses*".

"**Taxes**" means:

(a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, royalties, capital, capital stock, production, volume, quantity, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, fuel, carbon, excise, special assessment, stamp, withholding, business, franchising, real, immovable or personal or movable property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions;

(b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts described in paragraph (a) above or this paragraph (b);

(c) any liability for the payment of any amounts of the type described in paragraphs (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and

(d) any liability for the payment of any amounts described in paragraphs (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**TCP Proposals**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada*".

"**Termination Fee**" has the meaning set forth in "*Summary of the Arrangement Agreement - Term and Termination of Arrangement Agreement – Termination Fee*".

"**Transfer**" has the meaning set forth in "*Schedule G – Information Concerning the Purchaser – Description of Purchaser Units – Transfer Restrictions*".

"**TSXV**" has the meaning set forth in "*Schedule H – Information Concerning the Company – Price Range and Trading Volume*".

"**Unit Consideration**" means a ratio of one (1) Purchaser Unit for each 10,000 Company Shares.

"**Units**" means the Class A Units and Purchaser Units.

"**Unit Electing Shareholder**" means an Electing Shareholder who has duly and validly elected to receive the Unit Consideration in accordance with the Plan of Arrangement.

"**Unitholders**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations*".

"**U.S. Blocker**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — Certain U.S. Tax Considerations for Non-U.S. Unitholders*".

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

"**U.S. Investors**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — Legislation Relating to Foreign Accounts*".

"**U.S. Person**" means a "U.S. person" as defined in Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means the *United States Securities Act of 1933*.

"**U.S. Securityholders**" means Company securityholders or Purchaser securityholders, as applicable, that are in the United States or are U.S. Persons.

"**U.S. Treaty Holder**" has the meaning set forth in "*Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Distributions on Purchaser Units*".

"**U.S. Unitholder**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — U.S. Taxation of U.S. Unitholders*".

"**USRPIs**" has the meaning set forth in "*Certain United States Federal Income Tax Considerations — Certain U.S. Tax Considerations for Non-U.S. Unitholders*".

"**Voting Support Agreements**" means the agreements to vote in favour of the Arrangement Resolution dated September 15, 2026 and made between the Purchaser and each of the Company Supporting Shareholders.

"**willful breach**" means a material breach of the Arrangement Agreement that is a consequence of an act or omission by the breaching party with the actual knowledge that the taking of such act or failure to act, as applicable, would, or would reasonably be expected to, cause a breach of the Arrangement Agreement.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished to Shareholders in connection with the solicitation by and on behalf of the management of the Company of proxies to be used at the Meeting to be held in person at 700 W Georgia Street, Suite 2200, Vancouver, BC V7Y 1K8, on November 24, 2026 at 9:00 a.m. (Vancouver time), and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the attached Notice. To encourage your vote, Shareholders may be contacted by the Company's directors, officers, employees, consultants or agents by telephone, email, internet, facsimile, in person or by other means of communication.

Revolve has not authorized any person to give any information or to make any representation in connection with the Arrangement 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, Shareholders should not rely on it as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on the Company's website, https://revolve-renewablepower.com/, is inconsistent with this Circular, Shareholders should rely on the information provided in this Circular.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, 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. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Shareholders who hold Company Shares through an Intermediary should contact their Intermediary for instructions and assistance with voting and surrendering the Company Shares that they beneficially own.

NOTICE REGARDING INFORMATION

The information concerning the Purchaser contained in this Circular is based solely upon information that has been provided by the Purchaser for inclusion in this Circular. Although Revolve has no knowledge that would indicate that any statements contained in this Circular taken from or based upon such sources are untrue or incomplete, Revolve does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such sources, or for any failure by the Purchaser, any of its Affiliates

or any of its representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Revolve. For further information regarding the Purchaser, see Schedule G to this Circular.

Information contained in this Circular is given as of September 28, 2026 unless otherwise stated and other than in respect of the Interim Order which was obtained on October 16, 2026.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements and Purchaser LLC Agreement contained in this Circular are qualified in their entirety by, in the case of the Arrangement Agreement, the complete text of the Arrangement Agreement, which is attached as Schedule B to this Circular, in the case of the Plan of Arrangement, the complete text of the Plan of Arrangement, which is attached as Schedule A to the Arrangement Agreement, in the case of the Voting Support Agreements, the complete text of the Voting Support Agreements, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca, and in the case of the Purchaser LLC Agreement, the complete text of the Purchaser LLC Agreement, which is attached as Schedule B to the Arrangement Agreement. Shareholders are urged to read carefully the full text of the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements and Purchaser LLC Agreement.

FINANCIAL INFORMATION

Unless otherwise indicated, all financial information referred to in this Circular was prepared in accordance with IFRS.

CURRENCY

Unless otherwise stated in this Circular, all references to dollar amounts are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Securities Laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plan", "intend", "seek", "potential" and similar expressions.

Specifically, and without limiting the generality of the foregoing, all statements included in this Circular that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including, but not limited to, statements with respect to: the receipt of the necessary Shareholder, Court, regulatory and other approvals required to complete the Arrangement; satisfaction or waiver of the conditions to completion of the Arrangement; the anticipated timing of completion of the Arrangement; the anticipated benefits of the Arrangement; the rights, obligations and restrictions associated with the Purchaser Units; the anticipated treatment of Company Options, Company Warrants and Company DSUs under the Arrangement; the tax treatment of Shareholders; the anticipated delisting of the Company Shares from the CSE and the OTCQB market; the Company's anticipated application to cease to be a reporting issuer following completion of the Arrangement; the reporting issuer status of the Purchaser; the consequences of the Arrangement not being completed; and any other statements regarding the Arrangement or the Company's expectations, intentions, plans and beliefs, may constitute forward-looking statements under applicable Securities Laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond the Company's control. Such risks and uncertainties may cause actual results, performance or achievements to differ materially from those expressed in, or implied by, such forward-looking statements.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such risks and uncertainties include, but are not limited to: the risk that the Arrangement may not be completed on the terms or within the time periods currently contemplated, or at all; the failure of the Company or the Purchaser to satisfy the conditions precedent to completion of the Arrangement; the failure to obtain the required Shareholder approval, Court approval or regulatory approvals necessary to complete the Arrangement; the occurrence of any event, change or other circumstance that could result in the termination of the Arrangement Agreement; the risk that a Superior Proposal may be made; the costs of the Arrangement; risks relating to the diversion of management time on transaction-related matters; risks relating to restrictions on the business of the Company while the Arrangement is pending; risks relating to the Consideration; the taxable nature of the Unit Consideration; and the other factors discussed under "*Risk Factors*" and elsewhere in this Circular.

The forward-looking statements contained in this Circular are based on a number of material assumptions, including, without limitation: there is no Superior Proposal; the Company and the Purchaser comply with their respective obligations under the Arrangement Agreement; no event, change or circumstance occurs that would result in the termination of the Arrangement Agreement; the Arrangement Resolution is approved by Shareholders; the Final Order is obtained; all conditions to completion of the Arrangement are satisfied or waived in accordance with the Arrangement Agreement; eligible Shareholders validly elect to receive Unit Consideration in accordance with the Arrangement where applicable; the Company will be able to delist the Company Shares from the CSE and the OTCQB market following completion of the Arrangement; the Company will cease to be a reporting issuer following completion of the Arrangement; there are no significant adverse changes in economic conditions or capital markets; there are no material changes in applicable Laws; and no significant events occur outside the Ordinary Course of business of the Company or the Purchaser.

Management of the Company has included the above summary of assumptions and risks related to forward-looking statements provided in this Circular in order to provide Shareholders with a more complete perspective in respect of the Arrangement and such information may not be appropriate for other purposes.

The information contained in this Circular identifies additional factors that could affect the completion of the Arrangement. We urge you to carefully consider those factors described further in this Circular under the heading "*Risk Factors – Risks Related to the Arrangement*" as well as the comprehensive discussion of other risks that impact the Company which can be found in the Company's public reports and filings which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Accordingly, the Company gives no assurance nor makes any representation or warranty that the expectations conveyed by the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements in this Circular. All of the forward-looking statements made in this Circular are qualified by these cautionary statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information, subsequent events or otherwise, unless so required by applicable Securities Laws.

INFORMATION FOR U.S. SECURITYHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE SEC OR ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Purchaser Units to be issued to Unit Electing Shareholders in exchange for their Company Shares pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any other U.S. federal or state securities laws, and such Purchaser Units will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Shareholders, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction or Governmental Entity that is expressly authorized by applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on October 16, 2026 and, subject to the approval of the Arrangement Resolution, the hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time) on November 25, 2026, or as soon thereafter as the hearing of the Final Order can be heard, in person, before a Judge of the Court. All Shareholders are entitled to appear and be heard at the hearing for the Final Order. The Final Order will be relied upon as a basis for the Section 3(a)(10) Exemption with respect to the Purchaser Units to be issued to Unit Electing Shareholders in exchange for their Company Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The Purchaser Units issued upon completion of the Arrangement may be resold without restriction under the U.S. Securities Act (provided that the Purchaser Units are subject to certain transfer restrictions as set forth in the Purchaser LLC Agreement), except in respect of resales by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of the Purchaser at the Effective Date or who have been affiliates of the Purchaser within 90 days before the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include Persons that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such securities by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, absent an exemption therefrom. U.S. Securityholders who are affiliates of the Purchaser solely by virtue of their status as an officer or director of the Purchaser may sell their Purchaser Units outside the United States without registration under the U.S. Securities Act pursuant to Regulation S. See "*Principal Legal and Regulatory Matters*".

The solicitation of proxies for the Meeting is being made, and the transactions contemplated herein are being undertaken, by Canadian issuers in accordance with Canadian corporate and securities laws, and are not subject to the requirements of Section 14(a) of the *U.S. Exchange Act* because of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the U.S. Exchange Act). U.S. Securityholders should be aware that disclosure requirements under Canadian laws are different from requirements under United States corporate and securities laws relating to U.S. domestic issuers, and this Circular has not been filed with or approved by the SEC or any securities regulatory authority of any state within the United States. Likewise, this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada, and information concerning the operations of each of the Company and the Purchaser has been prepared in accordance with Canadian standards and may not be comparable to similar information for U.S. domestic issuers.

Completion of the transactions described herein may have tax consequences under the laws of both the United States and Canada, and any such tax consequences under the laws of the United States are not described in this Circular. U.S. Securityholders are advised to consult their own tax advisors to determine any particular U.S. tax consequences to them of the transactions to be effected in connection with the

Arrangement in light of their particular situation, as well as any tax consequences that may arise under the applicable Laws of any other relevant foreign, state, local or other taxing jurisdiction.

The enforcement by U.S. Securityholders of civil liabilities under federal securities laws of the United States may be affected adversely by the fact that each of the Company and the Purchaser is incorporated outside the United States, that some or all of their respective officers and directors and the experts named herein reside outside of the United States, and that some or all of the assets of the Company and the Purchaser and the aforementioned Persons are located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon the Company or the Purchaser, as applicable, their respective officers or directors, or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or other laws of the United States or any state thereof. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would allow them to sue the Company or the Purchaser, their respective officers or directors, or the experts named herein in the courts of Canada; (b) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the federal securities laws of the United States or other laws of the United States or any state thereof, or (c) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the federal securities laws of the United States or other laws of the United States or any state thereof.

U.S. SECURITYHOLDERS SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE ARRANGEMENT.

INFORMATION FOR BENEFICIAL HOLDERS

Beneficial Holders should note that only proxies deposited by Shareholders whose names appear on the records of the registrar and transfer agent for the Company as Registered Shareholders can be recognized and acted upon at the Meeting. If Company Shares are listed in an account statement provided to a Shareholder by an Intermediary, then, in almost all cases, those Company Shares will not be registered in the holder's name on the records of the Company. Such Company Shares will more likely be registered in the name of the holder's broker or an agent of the broker. In Canada, the vast majority of Company Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). Company Shares held by Intermediaries can only be voted (for or against resolutions) upon instructions of the Beneficial Holder. Without specific instructions, Intermediaries are prohibited from voting Company Shares for their clients. **Beneficial Holders should therefore ensure that instructions regarding the voting of their Company Shares are properly communicated to the appropriate Person or that the Company Shares are duly registered in their own name well in advance of the Meeting.**

Applicable regulatory policies require Intermediaries to seek voting instructions from Beneficial Holders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Holders in order to ensure that their Company Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its Intermediary is identical to that provided to a Registered Shareholder. However, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Beneficial Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the applicable form of proxy. The Beneficial Holder is requested to complete and return the voting instruction form by mail or facsimile. Alternatively, the Beneficial Holder can call a toll-free telephone number or access the internet to vote the Company Shares held by the Beneficial Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Company Shares to be represented at the Meeting. **A Beneficial Holder receiving a form of proxy or voting instruction form from their**

Intermediary cannot use that form to vote Company Shares directly at the Meeting. Voting instructions must be communicated to the Intermediary (in accordance with the instructions provided by it or on its behalf) well in advance of the Meeting in order to have the Company Shares to which such instructions relate voted at the Meeting.

If you are a Beneficial Holder and wish to vote in person at the Meeting, please contact your Intermediary well in advance of the Meeting to determine how you can do so. Beneficial Holders that do not qualify as Electing Shareholders will be entitled only to Cash Consideration if the Arrangement is completed. Beneficial Holders who beneficially own 10,000 or more Company Shares, and who desire to receive Unit Consideration, must instruct their Intermediary to register such Company Shares in the name of the holder prior to the Election Deadline, so as to be a Registered Shareholder, and, after qualifying as an Electing Shareholder, complete the Letter of Transmittal and Election Form with respect to such Shareholder's Company Shares in order to receive the Purchaser Units issuable pursuant to the Arrangement in exchange for such Electing Shareholder's Company Shares. For more information on the process for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement — Arrangement Mechanics — Procedure for Elections by Electing Shareholders*".

Although a Beneficial Holder may not be recognized directly at the Meeting for the purpose of voting Company Shares, a Beneficial Holder may vote those Company Shares as a proxyholder for the Registered Shareholder. To do this, a Beneficial Holder should enter such Beneficial Holder's own name in the blank space on the applicable form of proxy or voting instruction form provided to the Beneficial Holder and return the document to such Beneficial Holder's Intermediary in accordance with the instructions provided by such Intermediary well in advance of the Meeting. See "*Information Concerning the Meeting*".

SUMMARY

The following is a summary of certain information contained in this Circular and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in this Circular and the attached Schedules. Certain capitalized terms used in this summary are defined under the heading "Glossary". Shareholders are urged to read this Circular and the Schedules hereto carefully and in their entirety.

The Parties

The Company

The Company is a North American owner, operator and developer of renewable energy projects. The Company develops utility-scale wind, solar, hydro and battery storage projects in the United States, Canada and Mexico and also develops, installs and operates distributed generation renewable energy projects for commercial and industrial customers in Mexico. The Company's portfolio includes operating renewable energy assets under long-term power purchase agreements, a diversified development portfolio of utility-scale renewable energy projects with a combined potential capacity of over 3,000 MW and a distributed generation portfolio under development. The Company is led by an experienced management team with a demonstrated track record of developing, constructing, operating and monetizing renewable energy projects across North America.

The Company is listed on the CSE under the symbol "REVV" and the over-the-counter (OTCQB) market in the United States under the symbol "REVVF." The Company's registered office is located at Suite 1060, 320 Granville Street, Vancouver, BC V6C 1S9.

The Company is a reporting issuer (within the meaning of such term under applicable Securities Laws) in the Provinces of British Columbia, Alberta and Ontario.

The Purchaser

The Purchaser is a limited liability company formed under the Delaware LLC Act on May 20, 2026 and is managed by a board of directors, with all directors appointed by Callaway. The Purchaser's registered office is located at 16192 Coastal Hwy., Lewes, DE 19958.

For further information regarding the Purchaser, see Schedule G to this Circular.

The Meeting

The Meeting will be held in person at 700 W Georgia Street, Suite 2200, Vancouver, BC V7Y 1K8, on November 24, 2026 at 9:00 a.m. (Vancouver time), for the purposes set forth in the Notice. The business of the Meeting will be: (a) to consider and vote on the Arrangement Resolution, the full text of which is set out in Schedule A to this Circular; and (b) to transact such other business as may properly be brought before the Meeting or any adjournments or postponements thereof.

The Shareholders entitled to vote at the Meeting are the Registered Shareholders as of the close of business on the Record Date, unless any such Registered Shareholder transfers Company Shares after the Record Date and the transferee of those Company Shares, having produced properly endorsed certificates evidencing such Company Shares or having otherwise established that he, she or it owns such Company Shares, demands, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Company Shares at the Meeting.

See "*Information Concerning the Meeting*" and "*Information Concerning the Meeting — Purpose of the Meeting*".

Background to the Arrangement

The Arrangement is the culmination of a lengthy review of strategic alternatives undertaken by the Company to deliver Shareholder value. For a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and announcement of the Arrangement Agreement, see "*Information Concerning the Arrangement - Background to the Arrangement*".

Fairness Opinion

The Board formed the Special Committee to review and evaluate strategic alternatives, including the Arrangement, and to oversee and supervise the process carried out by the Company in negotiating and entering into the Arrangement Agreement. ATB Cormark Capital Markets acted as financial advisor and provided the Special Committee with the Fairness Opinion to the effect that, as of September 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Cash Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

ATB Cormark Capital Markets provided the Fairness Opinion for the exclusive use of the Special Committee in connection with their consideration of the Arrangement. The Fairness Opinion is not a recommendation as to how any Shareholder should vote with respect to the Arrangement Resolution, whether any Shareholder should elect to receive Cash Consideration or Unit Consideration pursuant to the Arrangement, or whether any holder of Company Options, Company Warrants or Company DSUs should exercise any conversion, exchange or other rights.

The Fairness Opinion was one of a number of factors taken into consideration by the Board in determining that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

A copy of the written Fairness Opinion, setting out the assumptions made, matters considered, and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule C to this Circular. Shareholders are urged to read the Fairness Opinion carefully and in its entirety. See "*Information Concerning the Arrangement — Fairness Opinion*" and Schedule C to this Circular.

Unanimous Recommendation of the Board

Having undertaken a thorough review of, and having carefully considered, the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant, including, but not limited to, the factors described under the section titled "*Information Concerning the Arrangement — Reasons for the Arrangement*", after receiving advice from the Company's outside legal counsel, financial advisors, and ATB Cormark Capital Markets, and following receipt of the unanimous recommendation of the Special Committee, the Board (excluding Mr. Powers Spencer, who recused himself due to being a director on the Purchaser Board) has unanimously: (a) determined that the Arrangement is in the best interests of the Company; (b) determined that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; (c) approved the Arrangement and the entering into by the Company of the Arrangement Agreement; and (d) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution. See "*Information Concerning the Arrangement — Unanimous Recommendation of the Board*" and "*Information Concerning the Arrangement — Interest of Certain Persons in the Arrangement*".

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making its determinations and recommendations, the Special Committee and the Board (excluding Mr. Powers Spencer, who recused himself due to being a director on the Purchaser Board) gave careful consideration, among other things, to the current and expected future position of the business of Revolve, the terms of the Arrangement Agreement and the Plan of Arrangement and the impact of the Arrangement on Revolve's stakeholders. The Special Committee and Board discussed and considered a number of factors including, among others, the following:

Maximizes Value Relative to Available Opportunities

Throughout 2026, the Board and management regularly evaluated the Company's business, strategic priorities, financing requirements and opportunities available to the Company. In considering the Arrangement, the Board also considered the alternative of continuing to pursue the Company's business plan and growth strategy as a public company. After considering these factors and the terms of the Arrangement, the Board determined that the Arrangement represented the most favourable alternative available to the Company and its Shareholders at the time and was in the best interests of the Company.

Premium to Shareholders

The Cash Consideration to be received by the Non-Electing Shareholders and Electing Shareholders who elect to receive the Cash Consideration under the Arrangement, represents a

premium of 31.4% to the closing price of the Company Shares on the CSE on September 14, 2026, the day prior to the public announcement of the Arrangement Agreement.

Purchaser Units Provide Exposure to Potential Growth of Company's Existing Business In Addition to Purchaser's Data Centre Business Model

Electing Shareholders who elect to receive the Unit Consideration under the Arrangement will become holders of Purchaser Units, representing membership interests in the Purchaser, and will be entitled to participate in potential future distributions made by the Purchaser in accordance with the terms of the Purchaser LLC Agreement.

Electing Shareholders who elect to receive Unit Consideration under the Arrangement will be required to execute and deliver a Joinder Agreement and thereby agree to become bound by the Purchaser LLC Agreement, as a condition to receiving Unit Consideration. See "*Schedule G - Information Concerning the Purchaser — Material Contracts — Purchaser LLC Agreement*".

Opinion of ATB Cormark Capital Markets

The Fairness Opinion provided by ATB Cormark Capital Markets to the Special Committee states that, as of September 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Cash Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. A copy of the Fairness Opinion is set forth in Schedule C to this Circular.

Required Shareholder Approval

The Arrangement must be approved by: (a) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Dissent Rights

Registered Shareholders who oppose the Arrangement have been granted Dissent Rights and may, upon compliance with certain conditions, exercise Dissent Rights and receive fair value for their Company Shares as determined by the Court.

Court Approval

The Arrangement must be approved by the Court, which will consider the fairness and reasonableness of the Arrangement to Shareholders.

Ability to Respond to Superior Proposals

Subject to compliance with the terms of the Arrangement Agreement, the Company is not precluded from considering and responding to an unsolicited bona fide written Acquisition Proposal that the Board determines, in good faith, after consultation with its financial and legal advisors, constitutes or could reasonably be expected to result in a Superior Proposal. Subject to compliance with the notice and matching rights provisions contained in the Arrangement Agreement, if the Board determines that such Acquisition Proposal constitutes a Superior Proposal and the Purchaser does not propose amendments to the terms of the Arrangement sufficient for the Board to determine that the Acquisition Proposal no longer constitutes a Superior Proposal, the Company may terminate

the Arrangement Agreement and enter into a definitive agreement with respect to such Superior Proposal.

Unsustainable Cost Structure

The ongoing costs of maintaining the Company's public listing, including regulatory compliance, audit and legal fees, investor relations, insurance, and governance obligations, are disproportionate and unsustainable for an entity the size of the Company. Without the ability to significantly grow the business in the near to medium term, these costs are expected to result in further deterioration of Shareholder value.

Other Alternatives Unfavourable or Limited

The careful review of the Arrangement conducted by the Special Committee and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available to the Company, including the alternative of continuing as an independent public company taking into consideration, among other things, the price offered, the risks that the Arrangement might not be completed, the costs of remaining a public company and the other terms and conditions of the Arrangement Agreement.

There is no assurance that the continued operation of the Company under its current business model and pursuit of future business plan would yield equivalent or greater value for Shareholders compared to that available under the Arrangement.

Strong Shareholder and Management Support

The Company Supporting Shareholders collectively hold approximately 19% of the issued and outstanding Company Shares. Each of the Company Supporting Shareholders has entered into a Voting Support Agreement pursuant to which such holder has agreed, among other things, to vote all of its Company Shares in favour of the Arrangement and otherwise support the Arrangement, subject to the terms and conditions set forth in the applicable Voting Support Agreement. See "*Summary of the Voting Support Agreements*".

In light of the factors and the amount of information considered in connection with their evaluation of the Arrangement, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching their conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

The Board and the Special Committee has considered a number of potential risks relating to the Arrangement. See "*Information Concerning the Arrangement - Unanimous Recommendation of the Board*" and "*Information Concerning the Arrangement - Reasons for the Arrangement*".

Required Shareholder Approval for the Arrangement

At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution to approve the Arrangement. The approval of the Arrangement Resolution will require the affirmative vote by: (a) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101, including Callaway, which together with its Affiliates beneficially owns or exercises control or direction over an aggregate of nil Company Shares. Accordingly,

no votes are required to be excluded for purposes of obtaining minority approval under MI 61-101. *See "Information Concerning the Arrangement — Required Shareholder Approval for the Arrangement"* and "*Principal Legal and Regulatory Matters – Canadian Securities Law Matters – Minority Approval Requirements*".

Description of the Arrangement

If the Arrangement is approved at the Meeting and the other conditions set out in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, the Arrangement will become effective on the Effective Date at the Effective Time. The Company currently anticipates that the Arrangement will be completed on November 30, 2026. However, completion of the Arrangement is dependent on many factors and there can be no assurance as to the timing for completion of the Arrangement or that the Arrangement will be completed at all.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective at five (5) minute intervals starting at the Effective Time:

(a) **simultaneously:**

a. notwithstanding the terms of the Company Incentive Plan, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be fully vested and exercisable and such Company Option shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered by such holder to the Company in exchange for the right to receive a cash payment from the Company equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Option, less applicable withholdings pursuant to the Plan of Arrangement, and each such Company Option shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Company Option any amount in respect of such Company Option);

b. notwithstanding the terms of the Company Warrant Indenture or any other agreement, certificate or instrument governing such Company Warrant, each Company Warrant outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by such holder to the Company for a cash payment from the Company equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Warrant, less applicable withholdings pursuant to the Plan of Arrangement, and each such Company Warrant shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Company Warrant shall be cancelled without any consideration and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Company Warrant any amount in respect of such Company Warrant);

and, with respect to each Company Option and Company Warrant that is surrendered or transferred pursuant to the Plan of Arrangement, as of the effective time of such surrender or transfer: (A) the holder thereof shall cease to be the holder of such security; (B) the holder thereof shall cease to have any rights as a holder under the Company Incentive Plan or the Company Warrant Indenture or any other agreement, certificate or instrument governing such Company Warrant, as applicable, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to the Plan of Arrangement; (C) such holder's name shall be removed from the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be cancelled;

(b) each outstanding Company Share held by a Dissenting Holder shall be deemed to have been transferred by the holder thereof to the Purchaser, without any further act or formality on its part, free and clear of all liens and each Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of such Company Shares by the Purchaser in accordance with the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Company Shares and the Purchaser shall be recorded as the registered holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens; and

(c) each outstanding Company Share (other than Company Shares held by Dissenting Holders) shall be transferred by the holder thereof to the Purchaser in accordance with and subject to the election of such holder pursuant to the Plan of Arrangement and, subject to the Plan of Arrangement, in exchange for: (i) the Cash Consideration; or (ii) the Unit Consideration, and the name of such holder shall be removed from the register of holders of Company Shares and, to the extent that such holder has elected to or is deemed to have elected to receive the Unit Consideration, added to the register of holders of the Purchaser Units and the Purchaser shall be recorded as the registered holder of the Company Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens.

On the Effective Date, immediately prior to the Effective Time and not as part of the Arrangement, all outstanding Company DSUs (whether vested or unvested) other than all of the Company DSUs held by Mr. Steve Dalton and all of the Company DSUs held by Mr. Omar Bojorquez, shall be deemed to be fully vested and shall be dealt with in accordance with the terms of the Company Incentive Plan. The Company DSUs held by Messrs. Dalton and Bojorquez shall remain unchanged and shall continue to be held post the Effective Date in accordance with terms of the Company Incentive Plan.

None of the foregoing steps will occur unless all of the foregoing steps occur.

See "Information Concerning the Arrangement — Arrangement Mechanics".

Procedure for Election by Electing Shareholders

There are certain United States federal income tax consequences of acquiring, holding and disposing of Purchaser Units that should be considered by Shareholders contemplating an election to receive the Unit Consideration. Shareholders should read carefully the information under the headings "*Certain United States Federal Income Tax Considerations*" and "*Risk Factors — Risks Related to the Arrangement — Electing Shareholders who elect to receive the Unit Consideration may experience unexpected or unwelcome tax consequences as a result of holding Purchaser Units*" and should consult their own tax advisors with respect to their particular circumstances.

A Non-Registered Shareholder that holds Company Shares through an Intermediary (including CDS & Co. or another nominee) will not be eligible to elect to receive Unit Consideration unless such Shareholder becomes the registered owner of at least 10,000 Company Shares and remains the registered owner of such Company Shares immediately prior to the Effective Time. A Non-Registered Shareholder who would otherwise be entitled to elect to receive Unit Consideration but whose Company Shares are held through an Intermediary must take such steps as may be necessary to become the registered owner of such Company Shares sufficiently in advance of the Election Deadline in order to qualify as an Electing Shareholder and make a valid election with respect to the Consideration to be received pursuant to the Arrangement.

Electing Shareholders may elect to receive Unit Consideration by depositing (i) a duly completed Letter of Transmittal and Election Form indicating such holder's election with the Depositary and (ii) a duly executed Joinder Agreement with the Company, in each case, prior to the Election Deadline. Any Letter of

Transmittal and Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by an Electing Shareholder.

Any Electing Shareholder who fails to deposit with the Depositary a duly completed Letter of Transmittal and Election Form before the Election Deadline, who fails to deposit with the Company a duly executed Joinder Agreement before the Election Deadline, or who otherwise fails to comply with the requirements of the Plan of Arrangement and the Letter of Transmittal and Election Form, shall be deemed to have elected to receive the Cash Consideration in exchange for such Shareholder's Company Shares.

For more information on the procedure for Consideration elections by Electing Shareholders, see the information under the heading "*Information Concerning the Arrangement — Arrangement Mechanics — Procedure for Elections by Electing Shareholders*".

Procedure for Exchange of Certificates by Shareholders

Enclosed with this Circular is a Letter of Transmittal and Election Form which, when properly completed and duly executed and returned together with the certificate or certificates representing your Company Shares, if any, and all other required documents, will enable you to obtain the Consideration to which you are entitled under the Arrangement.

The Letter of Transmittal and Election Form contains complete instructions on how to exchange your Company Shares for the Consideration under the Arrangement. You will not receive your Consideration under the Arrangement until after the Arrangement is completed and you have returned your duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require. If you are entitled to receive Unit Consideration, your election will not be valid or effective unless you also deposit a duly executed Joinder Agreement with the Company, c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp., before the Election Deadline. Shareholders are advised that a copy of the form of Purchaser LLC Agreement to which the Joinder Agreement pertains is attached as Schedule B to the Arrangement Agreement.

Only Registered Shareholders are required to submit a Letter of Transmittal and Election Form. If you are a Non-Registered Shareholder holding your Company Shares through an Intermediary, you should contact your Intermediary for instructions and assistance and carefully follow any instructions provided by such Intermediary.

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares, together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver or arrange for delivery to you, as soon as practicable (less any amounts withheld pursuant to the Plan of Arrangement): (i) a cheque (or other form of immediately available funds) representing the cash amount to which you are entitled under the Arrangement; or (ii) the certificate(s) representing, or other evidence of, the Purchaser Units to which you are entitled under the Arrangement.

From and after the Effective Time, and until surrendered for cancellation, each certificate which immediately prior to the Effective Time represented outstanding Company Shares shall be deemed at all times to represent only the right to receive, upon surrender, the Cash Consideration.

If you do not duly surrender your certificate(s) representing Company Shares on or before the sixth (6th) anniversary of the Effective Date, such certificate(s) will cease to represent any claim by or interest of any kind against or in the Company or the Purchaser. On such date, all cash payments to which you were entitled will be deemed to have been surrendered to the Purchaser and will be paid over by the Depositary to the

Purchaser or as directed by the Purchaser, and your certificate(s) will be deemed to have been surrendered and cancelled.

Any payment made by way of cheque by the Depositary or by the Company pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or the Company, or otherwise remains unclaimed, on or before the sixth (6th) anniversary of the Effective Date, and any right or claim to payment under the Plan of Arrangement that remains outstanding on such date, shall cease to represent a right or claim of any kind or nature and your right to receive such consideration shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or the Company, as applicable) for no consideration.

If you are entitled to receive Purchaser Units and do not surrender your certificate(s), no distribution declared or made after the Effective Time with respect to Purchaser Units with a record date after the Effective Time will be paid to you unless and until you comply with the applicable surrender procedures under the Plan of Arrangement. Subject to applicable Law and withholding requirements, upon compliance with such procedures, you will receive, in addition to the certificate(s) representing, or other evidence of, the Purchaser Units, a cheque for the amount of any such distribution previously paid with respect to such Purchaser Units, without interest.

See "Information Concerning the Arrangement — Arrangement Mechanics" and "Information Concerning the Arrangement — Arrangement Mechanics — Procedure for Exchange of Certificates by Shareholders".

Certain Effects of the Arrangement

The Company is currently a reporting issuer under applicable Securities Laws in the Provinces of British Columbia, Ontario and Alberta. The Company Shares are currently listed on the CSE under the symbol "REVV" and quoted on the OTCQB market in the United States under the symbol "REVVF". If the Arrangement Resolution is approved and the Arrangement is completed, the Company will become a wholly-owned subsidiary of the Purchaser. Pursuant to the Arrangement Agreement, the Company has agreed to cooperate with the Purchaser and to use commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things reasonably necessary or desirable to cause the Company Shares to be delisted from the CSE and the OTCQB market following the Effective Time. It is also expected that the Company will apply to cease to be a reporting issuer under applicable Securities Laws, in which case the Company will also cease to be required to file continuous disclosure documents with the applicable securities authorities, as soon as practicable thereafter. See "*Information Concerning the Arrangement — Certain Effects of the Arrangement*".

The Purchaser is a limited liability company formed under the Delaware LLC Act and is not currently a reporting issuer in any jurisdiction. Depending on the number of Shareholders who elect to receive the Unit Consideration, the Purchaser may or may not become a reporting issuer in one or more jurisdictions after the Arrangement is completed. It is the intention of the Purchaser to apply to cease to be a reporting issuer as soon as possible. If the Purchaser does not become a reporting issuer, or subsequently ceases to be a reporting issuer, Shareholders who receive Purchaser Units will receive less public disclosure about the Purchaser than they currently receive about the Company, and the Purchaser Units may be subject to restrictions on resale under applicable Canadian and U.S. federal and state securities laws. See "*Risk Factors*".

Completion of the Arrangement may result in tax consequences to certain Shareholders. Shareholders should read carefully the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

If the Required Approval is not obtained or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Company Shares in connection with the Arrangement and the Company Shares will continue to be listed on the CSE and OTCQB.

Arrangement Agreement

On September 15, 2026, the Company and the Purchaser entered into the Arrangement Agreement pursuant to which it was agreed that, among other things and subject to the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement, the Purchaser will acquire all of the outstanding Company Shares in exchange for the Cash Consideration and the Unit Consideration.

The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is attached as Schedule B to this Circular. The Plan of Arrangement forms Schedule A to the Arrangement Agreement and is included therein. See "*Summary of the Arrangement Agreement*".

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants and representations and warranties for an agreement of this type, which are summarized in the main body of this Circular. See "*Summary of the Arrangement Agreement — Representations and Warranties*" and "*Summary of the Arrangement Agreement — Covenants*".

Conditions to the Arrangement

The obligations of the Company and the Purchaser to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement, which are summarized in the main body of this Circular. These conditions include the receipt of Shareholder approval and the Court's approval. See "*Summary of the Arrangement Agreement — Conditions to the Arrangement*".

Non-Solicitation Provisions

Pursuant to the Arrangement Agreement, the Company has agreed that it will not, and will cause its Subsidiaries not to, directly or indirectly, through any Representative, Affiliate or otherwise, and shall not permit any such Person to (a) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary or entering into any form of agreement, arrangement or understanding (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement in connection with a *bona fide* unsolicited written Acquisition Proposal)) any inquiry, proposal or offer (whether public or otherwise) that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal (b) enter into, engage in, continue or otherwise participate in any discussions or negotiations, or otherwise knowingly cooperate in any way, with any Person (other than the Purchaser and its Affiliates) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may: (A) advise any Person of the restrictions contained in the Arrangement Agreement; and (B) provide a written response (with a copy to the Purchaser) to any Person who submits an Acquisition Proposal solely for the purposes of seeking clarification of the express terms of such Acquisition Proposal (c) make a Change in Recommendation (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of not more than five (5) Business Days (or the third (3rd) Business Day prior to the date of the Meeting, if sooner) shall not be considered to be a breach of the Arrangement Agreement), or (d) accept, approve, endorse or enter into, or publicly propose to accept, approve, endorse or enter into, any agreement, understanding or arrangement with any Person in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement

permitted by and in accordance with the Arrangement Agreement in connection with a *bona fide* unsolicited written Acquisition Proposal) or otherwise take any action that could reasonably be expected to lead to an Acquisition Proposal, or providing for the payment of any break, termination or similar fees or expenses to any Person in the event the Company completes the transactions contemplated by the Arrangement Agreement.

Notwithstanding the foregoing, prior to obtaining the Required Approval, if the Company receives an unsolicited *bona fide* written Acquisition Proposal that did not result from a breach of the Arrangement Agreement and that the Board determines, in good faith, after consultation with its outside legal counsel and financial advisors, constitutes or could reasonably be expected to constitute or lead to, a Superior Proposal, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to, or disclosure of, confidential information, properties, facilities, books and records of the Company or any of its Subsidiaries, provided that (a) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar agreement with the Company or any of its Subsidiaries, (b) before providing any such copies, access or disclosure, the Company enters into a confidentiality and standstill agreement with such Person on terms no less favourable to the Company than those of the Confidentiality Agreement; (c) the Company complies with the requirements of the Arrangement Agreement, and (d) before providing any such copies, access or disclosure, the Company provides the Purchaser with a true, complete and final executed copy of such confidentiality and standstill agreement.

If the Board determines that an Acquisition Proposal constitutes a Superior Proposal, the Company must provide the Purchaser with written notice of such determination, together with the proposed definitive agreement and all supporting materials. Following receipt of such notice, the Purchaser will have a period of five (5) Business Days to propose amendments to the terms of the Arrangement and the Arrangement Agreement. During such period, the Company shall negotiate in good faith with the Purchaser to enable the Purchaser to make such amendments. Each successive material amendment to an Acquisition Proposal that constitutes a Superior Proposal shall require a new five (5) Business Day Matching Period.

The Board will review in good faith any amendments proposed by the Purchaser, after consultation with its outside legal counsel and financial advisors, in order to determine whether the Acquisition Proposal would cease to constitute a Superior Proposal. If the Board determines that the Acquisition Proposal would cease to constitute a Superior Proposal, the Company and the Purchaser will amend the Arrangement Agreement to reflect the Purchaser's proposed amendments and the Board shall promptly reaffirm its recommendation in favour of the Arrangement.

If, after complying with the procedures set out in the Arrangement Agreement, the Board continues to determine in good faith that the Acquisition Proposal constitutes a Superior Proposal and that the failure to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with the Board's fiduciary duties, the Company may terminate the Arrangement Agreement and enter into a definitive agreement with respect to such Superior Proposal, subject to the concurrent payment of the applicable Termination Fee and compliance with the provisions of the Arrangement Agreement. See "*Summary of the Arrangement Agreement — Additional Covenants Regarding Non-Solicitation*".

Termination of Arrangement Agreement

The Company and the Purchaser may agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time. In addition, either the Company or the Purchaser may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time if certain specified events occur. See "*Summary of the Arrangement Agreement — Term and Termination of Arrangement Agreement*".

Voting Support Agreements

As at the date of this Circular, in accordance with the terms of the Arrangement Agreement, the Purchaser and each of the Company Supporting Shareholders (holding Company Shares representing in aggregate approximately 19% of the issued and outstanding Company Shares (on a non-diluted basis)), have entered into Voting Support Agreements, pursuant to which the Company Supporting Shareholders have agreed, among other things and subject to the terms and conditions set forth in the Voting Support Agreements, to vote their Company Shares in favour of the Arrangement Resolution at the Meeting and any adjournment or postponement thereof. See "*Summary of the Voting Support Agreements*".

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order, which provides for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order and the Notice of Application is attached as Schedule D and Schedule E, respectively, to this Circular.

The BCBCA requires the Court to approve the Arrangement. Subject to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, the Company will make an application to the Court for the Final Order at 9:45 a.m. (Vancouver time) on November 25, 2026, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as the Court may direct, in person, before a Judge of the Court. At the application, the Court will be requested to consider, among other things, the fairness of the Arrangement.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, then Arrangement Documents will be filed with or otherwise be provided to, the Registrar to give effect to the Arrangement as of the Effective Date.

See "Principal Legal and Regulatory Matters — Court Approval and Completion of the Arrangement".

Regulatory Approvals

To the best of the knowledge of the Company, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except approval of the CSE and the issuance of the Final Order by the Court. See "*Principal Legal and Regulatory Matters — Regulatory Approvals*".

Information Concerning the Purchaser

The information concerning the Purchaser contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser are untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. For further information regarding the Purchaser, see Schedule G to this Circular.

General

The Purchaser is a limited liability company formed under the Delaware LLC Act on May 20, 2026 and is managed by a board of directors, with all directors appointed by Callaway. The Purchaser's registered office is located at 16192 Coastal Hwy., Lewes, DE 19958. The Purchaser is not currently a reporting issuer in any jurisdiction and the Purchaser Units are not listed on any stock exchange.

In connection with the formation of the Purchaser, the Purchaser LLC Agreement was adopted and subsequently amended and restated on September 15, 2026 in connection with the Arrangement Agreement.

The members of the Purchaser as of the date of the Arrangement Agreement are Farragut Square Global Master Fund, LP and Callaway. The Purchaser's authorized membership interests consist of 1,000,000 Class A Units and 10,000 Class B Units. As of the date of the Arrangement Agreement, 24,000 Class A Units were issued and outstanding and no Class B Units were issued and outstanding. Class B Units may be issued to Electing Shareholders that elect to receive the Unit Consideration pursuant to the Arrangement.

The Purchaser does not have any direct or indirect subsidiaries and, as of the date of the Arrangement Agreement, does not own any direct or indirect equity or voting interests in any other Person. The Purchaser's principal office is located at 818 18th Avenue South, Suite 925, Nashville, Tennessee, 37203.

Commitments to Acquire Company Shares

Except for the Arrangement Agreement, neither the Purchaser nor, to the knowledge of the Purchaser after reasonable inquiry, any of its Affiliates has any agreement, commitment or understanding to acquire any Company Shares or other securities of the Company, other than convertible securities held by Callaway pursuant to the Credit Agreement.

Arrangements, Agreements, Commitments and Understandings Involving the Purchaser

Except as disclosed in this Circular, there are no agreements, commitments or understandings made or proposed to be made between the Purchaser and any of the directors or senior officers of the Company and no payments or other benefits are proposed to be made or given by the Purchaser by way of compensation for loss of office or as to such directors or senior officers remaining in or retiring from office if the Arrangement is completed.

Except for the Voting Support Agreements, there are no agreements, commitments or understandings made or proposed to be made between the Purchaser and any Shareholders relating to the Arrangement.

Dissent Rights

Registered Shareholders have been granted Dissent Rights as set out under the BCBCA, and as modified by the Plan of Arrangement and the Interim Order, with respect to the Arrangement. Each Dissenting Holder is entitled to be paid the fair value of the holder's Company Shares as determined by the Court, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise the Dissent Rights, a written notice of dissent to the Arrangement Resolution ("**Notice of Dissent**") must be sent to Revolve Renewable Power Corp. c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp., by no later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately preceding the date of the Meeting (or, if the Meeting is adjourned or postponed, 5:00 p.m. (Vancouver time) two (2) Business Days immediately preceding the date of the adjourned or postponed Meeting).

Non-Registered Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Failure to comply strictly with the dissent procedures set forth in the BCBCA, as amended by the Plan of Arrangement and the Interim Order, may result in the loss of any Dissent Rights. See "*Dissenting Holder Rights*".

Risk Factors

See "*Risk Factors*" for a discussion of some of the risk factors relating to the Arrangement that should be considered by Shareholders in conjunction with the other information contained in this Circular, before approving the Arrangement.

Certain Canadian Federal Income Tax Considerations

Shareholders should read carefully the information under the heading "*Certain Canadian Federal Income Tax Considerations*", which sets out a general summary of certain Canadian federal income tax considerations that may be applicable to Shareholders. Such disclosure is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax advisors with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations of Holding Purchaser Units

Electing Shareholders should read carefully the information under the heading "*Certain United States Federal Income Tax Considerations*", which sets out a general summary of certain United States federal income tax considerations that may be applicable to Electing Shareholders electing to receive Unit Consideration. Such disclosure is not intended to be legal or tax advice to any particular Electing Shareholder. Electing Shareholders should consult their own tax advisors with respect to their particular circumstances.

INFORMATION CONCERNING THE ARRANGEMENT

Background to the Arrangement

On September 15, 2026, the Company and the Purchaser entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the Arrangement. The Arrangement is the culmination of extensive arm's length negotiations between Representatives of the Company, including members of its Board, members of the Special Committee, representatives of the Purchaser, and their respective advisors. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Arrangement Agreement and the concurrent execution of the Voting Support Agreements.

On a regular basis, the Company reviews its competitive position, growth plans and strategic alternatives, including its ability to access sufficient amounts of capital to achieve its business objectives and growth plans, with a goal of expanding and strengthening the Company's business and increasing shareholder value. It has been the view of the Board and management that in order to fully capitalize on the growth and other opportunities available to the Company, access to significant amounts of long-term, appropriately priced capital is required. In evaluating the Company's long term capital needs, the Company regularly assesses the availability of sources of financing on terms acceptable to the Company and the terms of the Credit Agreement, including the covenants and other restrictions contained therein.

Moreover, as part of its review, the Board regularly considers various risks associated with the Company's business and industry including: (a) the competitive landscape in the market; (b) the challenges associated with achieving sustained organic growth in the Company's market; (c) potential uncertainties in the macroeconomic and geopolitical environments, including elevated economic risks and uncertainties associated with the U.S.-Israel-Iran war, and (d) the trading liquidity of the Company Shares and the Company's ability to access capital on attractive terms.

In this context, throughout 2025 and 2026, the Company informally explored and evaluated potential strategic alternatives available to the Company with the goal of maximizing value for Shareholders while remaining in compliance with the Credit Agreement.

On June 2, 2026, certain members of the Board received an unsolicited non-binding preliminary offer letter (the "**June 2 Offer Letter**") from the Purchaser (an Affiliate of Callaway) to acquire all of the issued and outstanding Company Shares. The June 2 Offer Letter proposed a cash purchase price for the Company Shares of $0.21 per Company Share, representing a 20% premium to the closing price of the Company Shares on the CSE on May 29, 2026 of $0.175 and a 21.25% premium to the thirty (30)-day volume weighted average price of the Company Shares on the CSE for the period ending May 29, 2026 of $0.1732, which price was determined by the Purchaser based on publicly available information and limited due diligence investigations and certain assumptions in regards to the Company. The June 2 Offer Letter included an exclusivity period until July 31, 2026 and indicated that execution of a binding definitive agreement would be conditional upon, among other things, the Purchaser completing its due diligence review of the Company and all directors and executive officers of the Company entering into "soft" support agreements whereby such Persons will agree to refrain from disposing of any of their securities of Company, as applicable, and otherwise support the proposed transaction.

The June 2 Offer Letter also expressed a willingness by the Purchaser to discuss a potential exchange by executives and other Shareholders of their Company Shares for equity securities of the Purchaser in lieu of receiving cash consideration. The June 2 Offer Letter indicated that the cash consideration would be exclusively funded by equity capital of the Purchaser, using cash available on the Purchaser's balance sheet.

On June 3, June 8 and June 24, 2026, the Board, together with its legal advisor, Miller Thomson LLP, held meetings to consider the June 2 Offer Letter. Due to being a director on the Purchaser Board, Mr. Powers Spencer recused himself from all meetings relating to the June 2 Offer Letter, the LOI and the transactions proposed thereby and was not involved in any discussions or decisions involving the proposed transaction between the Company and the Purchaser. Mr. Powers Spencer did not attend any Board meetings or otherwise participate in any discussions among management and the Board relating to the Arrangement. The Board considered the potential conflict of interest arising from Mr. Powers Spencer's relationship with Purchaser and, in light of the measures implemented to address that conflict, was satisfied that the process for evaluating the Arrangement was independent.

On June 3, 2026, Miller Thomson LLP met with Mr. Dalton, the Chair of the Board, to provide a summary of the Board's duties and responsibilities, including in circumstances of conflicts of interest, in connection with their review and assessment of any potential transaction, as well as the importance of retaining outside financial advisors to assist in carrying out these duties. At the Board meeting held on June 8, 2026, Mr. Dalton provided this summary to the rest of the Board.

The Board then undertook a process to identify and select a financial advisor to, among other things, assist the Board in its review of the offer in the June 2 Offer Letter. The Board contacted and met with a limited number of established investment banking firms to assess their respective proposals to act as financial advisor in connection with the June 2 Offer Letter (and, to the extent required, render fairness opinions). After reviewing and considering the proposals it had received, and comparing, among other things, the experience, credentials, independence, proposed approaches to financial analysis and fees, the Board determined that it would retain ATB Cormark Capital Markets as its financial advisor (and, to the extent required, to render fairness opinions) and determined that ATB Cormark Capital Markets was qualified to act in such capacity. On July 1, 2026, the Board entered into an engagement letter with ATB Cormark Capital Markets pursuant to which ATB Cormark Capital Markets was to provide financial advisory services to the Board and, if established, a special committee of the Board.

From July 2, 2026 to July 13, 2026, the Board, with the assistance of ATB Cormark Capital Markets and Miller Thomson LLP, assessed the June 2 Offer Letter. During this period, ATB Cormark Capital Markets considered the reasonableness of the proposed purchase price.

During such period, the Board had several exchanges with the Purchaser and the Board indicated that a price of $0.21 per Company Share was not satisfactory. The Board also expressed that, in order to be fair and equitable, the option to receive equity securities of the Purchaser in lieu of receiving cash consideration should be extended to all Shareholders. The Board considered it important that Shareholders wishing to continue to participate in the future performance of the business have the opportunity to do so through an equity investment in Purchaser. On July 12, 2026, as a result of ongoing negotiations and discussions between the Company and the Purchaser, the Purchaser provided a revised non-binding offer letter (the "**LOI**"), which included a revised cash purchase price of $0.23 per Company Share. The LOI included an offer to all Shareholders to receive, in lieu of the Cash Consideration, the Purchaser Units on a taxable basis, subject to certain eligibility requirements and compliance with applicable Laws. The LOI provided an exclusivity period that terminated on September 14, 2026 (the "**Exclusivity Period**"). Other than the foregoing, the LOI had substantially the same terms as the June 2 Offer Letter.

On July 10, 2026, the Board, together with ATB Cormark Capital Markets and Miller Thomson LLP, met to consider the revised offer in the LOI. The Board, with advisement of ATB Cormark Capital Markets and Miller Thomson LLP, determined that it would be in the best interest of the Company to countersign the non-binding LOI in order to facilitate further discussions with the Purchaser and assess the merits of the proposed transaction. The Board considered the proposed exclusivity arrangements and determined that they were reasonable in the circumstances, having regard to the Purchaser's due diligence requirements, the resources being committed by the Purchaser to the transaction process and the Company's then-current circumstances. On July 13, 2026, the Company countersigned the LOI.

On July 13, 2026, with the advisement of Miller Thomson LLP, the Board decided to establish the Special Committee to, among other things, further evaluate the LOI and to consider strategic alternatives, including maintaining the status quo. The Special Committee was formally established on July 17, 2026 and was comprised of the following independent directors: Craig Lindsay, Susan Shaw and JP Maguire (with Mr. Lindsay serving as Chair). The mandate of the Special Committee included, among other things, evaluating the Arrangement and any alternative transactions, overseeing discussions and negotiations with Purchaser and other parties, supervising any process relating to alternative proposals, retaining and directing independent legal, financial and other advisors to the extent it deemed advisable, considering whether the Arrangement or any alternative transaction was in the best interests of the Company, and making recommendations to the Board regarding such matters. The Special Committee agreed to manage any expressions of interest relating to any other proposed strategic transactions, work with applicable advisors to assess the fairness of the proposed transaction to Shareholders and other stakeholders, and to ultimately make recommendations to the Board on these matters. ATB Cormark Capital Markets acted as financial advisor and Miller Thomson LLP acted as legal advisor to the Special Committee.

On July 21, 2026, the Special Committee and Miller Thomson LLP commenced a formal due diligence investigation in respect of the proposed transaction. The Purchaser subsequently conducted financial, legal, commercial and operational due diligence with the assistance of its advisors.

On July 22, 2026, Miller Thomson LLP met with and provided the Special Committee a summary of their mandate, duties and responsibilities in connection with their review and assessment of the Arrangement, as well as the application and implications of MI 61-101 to the Arrangement.

On July 31, 2026, the Purchaser provided the Company with an aggregate US$11 million bridge credit facility to fund the acquisition of the Ontario battery energy storage portfolio and other acquisition opportunities being pursued by the Company. The bridge facility was not conditional upon completion of the Arrangement and did not contain any covenant, undertaking or other obligation requiring the Company

to proceed with, support or complete the Arrangement. The Board and the Special Committee considered the bridge facility separately from the proposed Arrangement.

During the Exclusivity Period, the Special Committee, on behalf of the Company, and the Purchaser negotiated terms and exchanged drafts of the Arrangement Agreement and other transaction documents related thereto. The Special Committee regularly met with management of the Company and its financial and legal advisors, both on a formal and informal basis, to review and discuss drafts of the Arrangement Agreement. The Special Committee, together with Representatives of the Company's management, ATB Cormark Capital Markets and the Company's legal counsel, reviewed and discussed the terms of the proposed transaction and the definitive agreements resulting from the ongoing negotiations among the Company and the Purchaser. The Special Committee considered a range of alternatives available to the Company, including continuing as a stand-alone public company, pursuing alternative financing arrangements and proceeding with the Arrangement. The Special Committee determined that while the status quo remained a potential alternative, it carried execution risks and uncertainties that should be weighed against the immediate liquidity and certainty of value to Shareholders offered by a potential transaction. On August 21 and September 2, 2026, the Board met to receive updates from the Special Committee on the proposed transaction, negotiations of the Arrangement Agreement and the Special Committee's due diligence investigation of the Purchaser.

During the Exclusivity Period, the Special Committee, with the assistance of ATB Cormark Capital Markets, Miller Thomson LLP and its U.S. legal advisors, completed a due diligence investigation in respect of the Purchaser and assessed and evaluated the terms and reasonableness of the proposed Unit Consideration. In conjunction with the proposed capital structure of the Purchaser and the material terms applicable to the Purchaser Units, the Purchaser proposed an exchange ratio intended to result in the present value of the Unit Consideration approximately equaling the present value of the Cash Consideration. On August 17, 2026, the Purchaser proposed the exchange ratio for the purposes of the Unit Consideration, being one (1) Purchaser Unit for every 10,000 Company Shares held. On August 21, 2026, the Special Committee met with a representative from the Purchaser to discuss the Purchaser, including its capital structure, future plans and prospects, operational matters and risks involved with holding equity securities in the Purchaser. On August 25 and August 27, 2026, ATB Cormark Capital Markets met with the Special Committee to discuss the reasonableness of the valuation of the Purchaser Units under the proposed transaction. ATB Cormark Capital Markets advised that it would not be able to provide an opinion as to the fairness of the Unit Consideration to Shareholders. Shareholders should consider the risks described under *"Schedule G - Information Concerning the Purchaser – Risk Factors – No Fairness Opinion or Independent Valuation Has Been Obtained in Respect of the Purchaser Units*". The Special Committee had subsequent dialogue with the Purchaser's representatives, including a meeting on September 1, 2026. Further discussions were then conducted both internally and with the Purchaser to address several outstanding transaction terms over the following week. The Special Committee and the Purchaser had discussions regarding the terms applicable to the Unit Consideration, including the proposed exchange ratio, and the extent to which they adequately achieved the goal of approximating the present value represented by the Cash Consideration, taken as a whole. After lengthy negotiations, the Special Committee agreed to the exchange ratio and other terms proposed by the Purchaser on the condition that the Purchaser agreed to additionally provide each Shareholder who elected to receive the Unit Consideration under the Arrangement with the subsequent right to sell any or all Purchaser Units so acquired back to the Purchaser at a price roughly equivalent to the Cash Consideration such Shareholder could have realized in lieu of such Purchaser Units. In response, the Purchaser agreed to extend the time period of the Put Right within the terms applicable to the Unit Consideration in order to provide the requested additional protection for such Shareholders.

Following these negotiations, the Special Committee met on September 14, 2026 to discuss the status of negotiations with the Purchaser and the material outstanding issues. At this meeting, ATB Cormark Capital Markets provided an oral opinion to the Special Committee, subsequently confirmed by delivery of the Fairness Opinion in writing, to the effect that, as of September 14, 2026, and subject to the assumptions,

limitations and qualifications set forth in the Fairness Opinion, the Cash Consideration to be paid to Shareholders in the Arrangement is fair, from a financial point of view, to Shareholders. The Special Committee determined that the Arrangement should include the option to receive the Unit Consideration notwithstanding that the Fairness Opinion would not address the fairness of the Unit Consideration, as the Circular would include full, true and plain disclosure regarding the Purchaser, including audited financial statements, and, therefore, such Shareholders would be able to make an informed decision regarding such election. In making its determination, the Special Committee noted that the election to receive Unit Consideration is entirely voluntary and that Shareholders who do not wish to receive an interest in Purchaser may elect to receive Cash Consideration. Also, the Shareholders who elect to receive the Unit Consideration would be afforded additional protection by way of the Put Right. Having considered the terms of the Arrangement Agreement and the Fairness Opinion, the Special Committee considered and analyzed the benefits and risks associated with the Arrangement, including the factors set out below under the heading "*Reasons for the Arrangement*", and unanimously determined to recommend the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and that the Arrangement is fair and reasonable to the Shareholders and resolved to recommend that the Board approve the Arrangement, including the Arrangement Agreement and the documents contemplated therein, and recommend that the Shareholders vote in favour of the Arrangement.

In the afternoon of September 14, 2026, the Board held a meeting to receive the recommendation of the Special Committee. After careful consideration, the Board unanimously determined (without Mr. Powers Spencer, as he did not attend the meeting and abstained from voting) that the Arrangement is fair to Shareholders and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and resolved to recommend that Shareholders vote in favour of the Arrangement Resolution at the Meeting.

On September 15, 2026, following the completion of final negotiations and all applicable documentation, the Arrangement Agreement and related agreements, including the Voting Support Agreements, were executed, following which the Parties publicly announced the proposed Arrangement.

Fairness Opinion

The Board engaged ATB Cormark Capital Markets to act as its financial advisor and to provide a fairness opinion, from a financial point of view, of the Cash Consideration to be received by Shareholders in relation to the Arrangement and the Board confirmed the terms of such engagement pursuant to a letter agreement dated July 1, 2026 (the "**ATB Cormark Capital Markets Engagement Letter**"). Pursuant to the ATB Cormark Capital Markets Engagement Letter, and until the formation of the Special Committee, ATB Cormark Capital Markets agreed to provide the Board with certain advisory services in connection with the Arrangement, including the provision of the Fairness Opinion. Upon the formation of the Special Committee and pursuant to the ATB Cormark Capital Markets Engagement Letter, ATB Cormark Capital Markets took exclusive direction from the Special Committee.

Neither ATB Cormark Capital Markets, nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of the Company or the Purchaser, or any of their respective associates, affiliates and or controlling entities (collectively, the "**Interested Parties**"). Neither ATB Cormark Capital Markets nor any of its affiliates or associates is an advisor to any Interested Party in respect of the Arrangement, other than to the Special Committee pursuant to the ATB Cormark Capital Markets Engagement Letter. ATB Financial, the parent company of ATB Cormark Capital Markets, is a corporate lender to the Company with respect to the six MW wind project located near Medicine Hat, Alberta. ATB Cormark Capital Markets may also act as an advisor, and ATB Financial may also be a lender, to other third-party entities to which affiliates of the Company may have a controlling interest.

The Fairness Opinion was presented and delivered to the Special Committee, dated effective as of September 14, 2026, and based upon and subject to the matters set forth therein, including the assumptions, limitations and qualifications set forth therein and such other matters as ATB Cormark Capital Markets considered relevant it was deemed that the Cash Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the Fairness Opinion is attached as Schedule C to the Circular.

The Fairness Opinion was provided for the exclusive use of the Special Committee in considering the Arrangement and is not intended to be, and did not, and does not, constitute, a recommendation to the Special Committee or the Board as to whether they should have approved the Arrangement, nor as to how any Shareholder should vote on any matter relating to the Arrangement. ATB Cormark Capital Markets expresses no opinion as to whether holders of convertible securities of the Company should exercise any conversion or other rights. The Fairness Opinion is not to be used by any other Person or relied upon by any Person other than the Special Committee without the express prior written consent of ATB Cormark Capital Markets. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or strategic alternatives that might be available to the Company, nor does it address the underlying business decision to implement the Arrangement. The Fairness Opinion is not intended to be and does not constitute a recommendation to the Special Committee or the Board as to any decision with respect to the Arrangement or to any Shareholder as to how they should vote on the Arrangement (or for the Electing Shareholders, whether they should elect Purchaser Units pursuant to the Arrangement), nor as an opinion concerning the trading price or value of any securities of the Company at any time, including following the announcement, completion or termination of the Arrangement. In considering the fairness of the Cash Consideration, from a financial point of view, ATB Cormark Capital Markets considered the Arrangement from the perspective of the Shareholders electing to receive the Cash Consideration generally and did not consider the specific circumstances of any particular Shareholder.

ATB Cormark Capital Markets was not asked to prepare, and did not prepare, a formal valuation or appraisal of the Company or of any of the Company's affiliates or any of their respective securities or assets, and the Fairness Opinion should not be construed as such.

The Fairness Opinion addresses only the fairness to the Shareholders, from a financial point of view, of the Cash Consideration to be paid to the Shareholders by the Purchaser pursuant to the Arrangement. ATB Cormark Capital Markets expresses no view or opinion as to any other terms or aspects of the Arrangement.

In deciding to recommend and approve the Arrangement, the Special Committee and the Board considered, among other things, the Fairness Opinion. The Fairness Opinion was only one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views either of the Special Committee or the Board with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to the Arrangement.

ATB Cormark Capital Markets received a fixed fee for delivering the Fairness Opinion, with such fee being payable whether or not the Arrangement is completed. Additionally, following an agreement between the ATB Cormark Capital Markets and the Company, an amount equal to the success fee otherwise payable under the ATB Cormark Capital Markets Engagement Letter was paid upon delivery of the Fairness Opinion. No further amounts which are contingent on the completion of the Arrangement or an alternative transaction are or will be payable to ATB Cormark Capital Markets. The Company has agreed to reimburse ATB Cormark Capital Markets for their reasonable out-of-pocket expenses, whether or not the Arrangement is completed, and to indemnify ATB Cormark Capital Markets against losses and claims arising from its engagement.

The foregoing is only a summary of the Fairness Opinion and is qualified in its entirety by the full text of the Fairness Opinion. The Special Committee and the Board urge Shareholders to read the Fairness Opinion carefully in its entirety. The full text of the written Fairness Opinion, setting out the assumptions made,

procedures followed, matters considered and limitations and qualifications on the review undertaken by ATB Cormark Capital Markets is attached as Schedule C to this Circular. The preparation of a fairness opinion, such as the Fairness Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description.

Unanimous Recommendation of the Board

Having undertaken a thorough review of, and having carefully considered, the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant, including, but not limited to, the factors described under the section titled "*Information Concerning the Arrangement — Reasons for the Arrangement*", after receiving advice from the Company's outside legal counsel, financial advisors, and ATB Cormark Capital Markets, and following receipt of the unanimous recommendation of the Special Committee, the Board (excluding Mr. Powers Spencer, who recused himself due to being a director on the Purchaser Board) has unanimously: (a) determined that the Arrangement is in the best interests of the Company; (b) determined that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; (c) approved the Arrangement and the entering into by the Company of the Arrangement Agreement; and (d) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

Accordingly, the Board unanimously (with all interested directors abstaining) recommends that the Shareholders vote FOR the Arrangement Resolution. See "*Matters to be Considered at the Meeting*".

Reasons for the Arrangement

Principal Factors

In evaluating and approving the Arrangement and in making its determinations and recommendations, the Board (excluding Mr. Powers Spencer, who recused himself due to being a director on the Purchaser Board) and the Special Committee gave careful consideration to the current and expected future position of the business of the Company and the terms of the Arrangement Agreement and the Plan of Arrangement. The Board discussed and considered a number of factors including, among others, the following:

Maximizes Value Relative to Available Opportunities

Throughout 2026, the Board and management regularly evaluated the Company's business, strategic priorities, financing requirements and opportunities available to the Company. In considering the Arrangement, the Board also considered the alternative of continuing to pursue the Company's business plan and growth strategy as a public company. After considering these factors and the terms of the Arrangement, the Board determined that the Arrangement represented the most favourable alternative available to the Company and its Shareholders at the time and was in the best interests of the Company.

Premium to Shareholders

The Cash Consideration to be received by the Non-Electing Shareholders and Electing Shareholders who elect to receive the Cash Consideration under the Arrangement, represents a premium of 31.4% to the closing price of the Company Shares on the CSE on September 14, 2026, the day prior to the public announcement of the Arrangement Agreement.

Certainty of Cash Consideration

The option to receive the Cash Consideration provides Shareholders with immediate liquidity and certainty of value for their Company Shares, particularly in light of the limited liquidity currently available to Shareholders in the trading market for the Company Shares.

Purchaser Units Provide Exposure to Potential Growth of Company's Existing Business in Addition to Purchaser's Data Centre Business Model

Electing Shareholders who elect to receive the Unit Consideration under the Arrangement will become holders of Purchaser Units, representing membership interests in the Purchaser, and will be entitled to participate in potential future distributions made by the Purchaser in accordance with the terms of the Purchaser LLC Agreement.

Value Proposition of Purchaser Unit Consideration

The Unit Consideration being offered provides Shareholders the opportunity to retain an equity investment in the Purchaser following completion of the Arrangement, participate in any potential future growth and value appreciation of the business, and holders of the Unit Consideration will be afforded additional protection pursuant to the Put Right.

Opinion of ATB Cormark Capital Markets

The Fairness Opinion provided by ATB Cormark Capital Markets to the Special Committee states that, as of September 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Cash Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. A copy of the Fairness Opinion is set forth in Schedule C to this Circular.

Required Shareholder Approval

The Arrangement must be approved by: (a) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Dissent Rights

Registered Shareholders who oppose the Arrangement have been granted Dissent Rights and may, upon compliance with certain conditions, exercise Dissent Rights and receive fair value for their Company Shares as determined by the Court.

Court Approval

The Arrangement must be approved by the Court, which will consider the fairness and reasonableness of the Arrangement to Shareholders.

Ability to Respond to Superior Proposals

Subject to compliance with the terms of the Arrangement Agreement, the Company is not precluded from considering and responding to an unsolicited bona fide written Acquisition Proposal that the Board determines, in good faith, after consultation with its financial and legal advisors, constitutes or could reasonably be expected to result in a Superior Proposal. Subject to compliance with the notice and matching rights provisions contained in the Arrangement Agreement, if the Board determines that such Acquisition Proposal constitutes a Superior Proposal and the Purchaser does not propose amendments to the terms of the Arrangement sufficient for the Board to determine that the Acquisition Proposal no longer constitutes a Superior Proposal, the Company may terminate

the Arrangement Agreement and enter into a definitive agreement with respect to such Superior Proposal.

Unsustainable Cost Structure

The ongoing costs of maintaining the Company's public listing, including regulatory compliance, audit and legal fees, investor relations, insurance, and governance obligations, are disproportionate and unsustainable for an entity the size of the Company. Without the ability to significantly grow the business in the near to medium term, these costs are expected to result in further deterioration of Shareholder value.

Other Alternatives Unfavourable or Limited

The careful review of the Arrangement conducted by the Special Committee and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available to the Company, including the alternative of continuing as an independent public company taking into consideration, among other things, the price offered, the risks that the Arrangement might not be completed, the costs of remaining a public company and the other terms and conditions of the Arrangement Agreement.

There is no assurance that the continued operation of the Company under its current business model and pursuit of future business plan would yield equivalent or greater value for Shareholders compared to that available under the Arrangement.

Special Committee Oversight

The Arrangement and the Arrangement Agreement are the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee as advised by independent and highly qualified legal and financial advisors, which resulted in an agreement with terms and conditions that provide the Shareholders with significant, immediate and certain value, on terms that are reasonable in the judgment of the Special Committee and the Board in the circumstances.

Strong Shareholder and Management Support

The Company Supporting Shareholders collectively hold approximately 19% of the issued and outstanding Company Shares. Each of the Company Supporting Shareholders has entered into a Voting Support Agreement pursuant to which such holder has agreed, among other things, to vote all of its Company Shares in favour of the Arrangement and otherwise support the Arrangement, subject to the terms and conditions set forth in the applicable Voting Support Agreement. See "*Summary of the Voting Support Agreements*".

Timing

The Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time, thereby allowing the Shareholders to receive the Consideration payable pursuant to the Arrangement in a relatively short time frame.

Stakeholder Considerations

The Special Committee and the Board considered the effect of the transaction with the Purchaser on the Company's stakeholders, including its Shareholders, employees, creditors, customers and partners weighing all stakeholder interests having regard to the best interests of the Company.

Risks Inherent in the Arrangement

In making its determination to approve the Arrangement Agreement and recommend that Shareholders vote in favour of the Arrangement Resolution, the Board and the Special Committee also considered a number of potential risks and adverse factors relating to the Arrangement and the Arrangement Agreement, including the following:

Risks of Non-Completion

The risks to the Company if the Arrangement is not completed, including the possibility that the required Shareholder, Court, regulatory, stock exchange and other approvals may not be obtained, that closing conditions may not be satisfied and that the Purchaser may exercise certain termination rights under the Arrangement Agreement.

Risks of Remaining Stand-Alone Public Company

If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement.

Transaction Costs

The significant legal, financial advisory, accounting and other transaction-related expenses associated with the Arrangement, a substantial portion of which will be incurred regardless of whether the Arrangement is completed.

Management Distraction and Business Disruption

The diversion of management's attention from the conduct of the Company's day-to-day business and the potential impact of the Arrangement on the Company's relationships with current and prospective customers, employees, suppliers, lenders and other industry participants.

Conduct of Business

The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement, could limit the Company's flexibility to pursue certain business opportunities or undertake actions that it might otherwise consider desirable pending completion of the Arrangement.

Non-Solicitation Covenants

The customary limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the Purchaser's right under the Arrangement Agreement to match a Superior Proposal and that the quantum of the Termination Fee may discourage other parties from making an Acquisition Proposal.

No Public Solicitation Process was Conducted

The fact that the Company did not conduct a broad public solicitation process to determine whether an alternative transaction on more favourable terms may have been available.

No Longer a Public Company

Following the Arrangement, the Company will no longer exist as a public corporation and the Shareholders (other than the Unit Electing Shareholders) will forego the opportunity to participate in any future growth, earnings, cash flows or appreciation in value of the Company that may result from the continued execution of its business plan and long-term strategy. The Purchaser is a limited liability company formed under the Delaware LLC Act and is not currently a reporting issuer in any jurisdiction. Depending on the number of Shareholders who elect to receive the Unit Consideration, the Purchaser may or may not become a reporting issuer in one or more jurisdictions after the Arrangement is completed. It is the intention of the Purchaser to apply to cease to be a reporting issuer as soon as possible. If the Purchaser does not become a reporting issuer, or subsequently ceases to be a reporting issuer, Shareholders who receive Purchaser Units will receive less public disclosure about the Purchaser than they currently receive about the Company, and the Purchaser Units may be subject to restrictions on resale under applicable Canadian and U.S. federal and state securities laws.

Potential Market Impact

The possibility that the Company could experience adverse reputational, operational or market consequences, including an adverse effect on the trading price of its securities, if the Arrangement is not completed.

Potential Tax Consequences of the Arrangement

The fact that the Arrangement would be a taxable transaction to Shareholders for U.S. and Canadian federal income tax purposes.

Other Risk Factors

The risk factors set forth below under "*Risk Factors*".

The foregoing summary of the information, factors and risks considered by the Board and the Special Committee is not, and is not intended to be, exhaustive. In light of the factors and the amount of information considered in connection with their evaluation of the Arrangement, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching their conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors. The Board's recommendations were made after consideration of all of the above-noted factors and in light of their collective knowledge of the business, financial condition and prospects of the Company, and after consultation in their evaluation of the Arrangement with legal and financial advisors.

Required Shareholder Approval for the Arrangement

At the Meeting, pursuant to the Interim Order, the Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution to approve the Arrangement. The approval of the Arrangement Resolution will require the affirmative vote by: (a) at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

See "Information Concerning the Arrangement — Interest of Certain Persons in the Arrangement" and "Principal Legal and Regulatory Matters — Canadian Securities Laws Matters".

The Arrangement Resolution must be approved by the requisite majorities in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. Notwithstanding approval by the Shareholders, the Arrangement Resolution authorizes the Board to, without notice to or approval of the Shareholders: (a) amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; and (b) subject to the terms of the Arrangement Agreement, not proceed with the Plan of Arrangement.

Treatment of Securityholders

As of the date of this Circular, there were 84,256,399 Company Shares, 6,175,000 Company Options, 21,892,226 Company Warrants and 4,385,325 Company DSUs issued and outstanding.

Consideration

Shareholders who: (a) are Electing Shareholders, may elect to receive, at the Effective Time, either: (i) $0.23 in cash for each Company Share held immediately prior to the Effective Time; or (ii) one Purchaser Unit for each 10,000 Company Shares held immediately prior to the Effective Time, in each case with respect to all of their Company Shares; or (b) are Non-Electing Shareholders, will be entitled to receive at the Effective Time $0.23 in cash for each Company Share held immediately prior to the Effective Time.

Any Electing Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form before the Election Deadline, who fails to deposit with the Company a duly executed Joinder Agreement before the Election Deadline, or who otherwise fails to comply with the requirements of Section 3.03 of the Plan of Arrangement, shall be deemed to have elected to receive the Cash Consideration in exchange for such Shareholder's Company Shares.

See "Schedule G — Information Concerning the Purchaser — Material Contracts".

Company Optionholders

Pursuant to the Plan of Arrangement, each outstanding Company Option immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be surrendered by the holder thereof to the Company in exchange for the right to receive a cash payment equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Option, less any applicable withholdings pursuant to the Plan of Arrangement, and each such Company Option shall be immediately cancelled. For greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and neither the Company nor the Purchaser shall be obligated to pay any amount in respect of such Company Option.

Timing of the Arrangement

If the Arrangement is approved at the Meeting and the other conditions set out in the Arrangement Agreement are satisfied or waived in accordance with the terms of the Arrangement Agreement, the Arrangement will become effective on the Effective Date at the Effective Time. The Effective Date is expected to occur on November 30, 2026. However, completion of the Arrangement is dependent on many factors and there can be no assurance as to the timing for completion of the Arrangement or that the Arrangement will be completed at all.

Description of the Arrangement

The following summarizes the steps that will occur under the Plan of Arrangement commencing on the Effective Date if all conditions to the implementation of the Arrangement have been satisfied or waived. The following summary does not contain all of the information concerning these steps and is qualified in

its entirety by the full text of the Plan of Arrangement attached as Schedule A to the Arrangement Agreement which is set forth in Schedule B to this Circular.

Arrangement Mechanics

Commencing at the Effective Time, the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

(a) simultaneously:

(i) notwithstanding the terms of the Company Incentive Plan, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be unconditionally vested and exercisable and such Company Option shall, without any further action by or on behalf of the holder thereof, be deemed to be surrendered by such holder to the Company in exchange for the right to receive a cash payment from the Company equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Option, less applicable withholdings pursuant to the Plan of Arrangement, and each such Company Option shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Company Option any amount in respect of such Company Option);

(ii) notwithstanding the terms of the Company Warrant Indenture or any other agreement, certificate or instrument governing such Company Warrant, each Company Warrant outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by such holder to the Company for a cash payment from the Company equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Warrant, less applicable withholdings pursuant to the Plan of Arrangement, and each such Company Warrant shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Company Warrant shall be cancelled without any consideration and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Company Warrant any amount in respect of such Company Warrant);

and, with respect to each Company Option and Company Warrant that is surrendered or transferred pursuant to the Plan of Arrangement, as of the effective time of such surrender or transfer: (A) the holder thereof shall cease to be the holder of such security; (B) the holder thereof shall cease to have any rights as a holder under the Company Incentive Plan or the Company Warrant Indenture or any other agreement, certificate or instrument governing such Company Warrant, as applicable, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to the Plan of Arrangement; (C) such holder's name shall be removed from the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be cancelled;

(b) each outstanding Company Share held by a Dissenting Holder shall be deemed to have been transferred by the holder thereof to the Purchaser, without any further act or formality on its part, free and clear of all liens, and each Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of such Company Shares by the Purchaser in accordance with the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Company Shares and the Purchaser shall be recorded as the registered holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens; and

(c) each outstanding Company Share (other than Company Shares held by Dissenting Holders) shall be transferred by the holder thereof to the Purchaser in accordance with and subject to the election of such holder pursuant to the Plan of Arrangement and, subject to the Plan of Arrangement, in exchange for: (i) the Cash Consideration; or (ii) the Unit Consideration, and the name of such holder shall be removed from the register of holders of Company Shares and, to the extent that such holder has elected to or is deemed to have elected to receive the Unit Consideration, added to the register of holders of the Purchaser Units, and the Purchaser shall be recorded as the registered holder of the Company Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any liens.

On the Effective Date, immediately prior to the Effective Time and not as part of the Arrangement, all outstanding Company DSUs (whether vested or unvested) other than all of the Company DSUs held by Mr. Steve Dalton and all of the Company DSUs held by Mr. Omar Bojorquez, shall be deemed to be fully vested and shall be dealt with in accordance with the terms of the Company Incentive Plan. The Company DSUs held by Messrs. Dalton and Bojorquez shall remain unchanged and shall continue to be held post the Effective Date in accordance with terms of the Company Incentive Plan.

Fractional Units and Rounding

No fractional Purchaser Units will be issued under the Arrangement. Where the aggregate number of Purchaser Units to be issued to a Shareholder would result in a fraction of a Purchaser Unit, the number of Purchaser Units to be issued will be rounded down to the nearest whole Purchaser Unit and, in lieu of any fractional Purchaser Unit, the Purchaser will pay such Shareholder a cash amount equal to the number of Company Shares that would otherwise have given rise to the fractional Purchaser Unit multiplied by the Cash Consideration. In calculating such fractional interests, all Company Shares registered in the name of or beneficially held by such Shareholder or its nominee will be aggregated. If the aggregate cash amount payable to a Shareholder would otherwise include a fraction of $0.01, such amount will be rounded up to the nearest whole $0.01.

Payment of Consideration

Following receipt of the Final Order, the Purchaser will no later than one (1) Business Day prior to the Effective Time: (i) deposit or cause to be deposited in escrow with the Depositary, for the benefit of and to be held on behalf of the Shareholders entitled to receive cash pursuant to the Plan of Arrangement, sufficient funds to satisfy the aggregate Cash Consideration payable to Shareholders (other than Dissenting Holders) pursuant to the Plan of Arrangement who have elected, or are otherwise only entitled, to receive Cash Consideration; and (ii) issue and deliver to the Depositary an irrevocable treasury order authorizing the Depositary, as registrar and transfer agent for the Purchaser Units, to issue in a book-based register the aggregate number of Purchaser Units representing the Unit Consideration payable to the Shareholders who have validly elected to receive the Unit Consideration (other than (i) Dissenting Holders; or (ii) Shareholders who have failed to execute and deliver to the Company a Joinder Agreement).

The Purchaser will, at or before the Effective Time, deposit or cause to be deposited with the Company, for the benefit of and to be held on behalf of the holders of Company Options and Company Warrants, the aggregate cash amount required for the payments in respect of the Company Options and Company Warrants pursuant to the Plan of Arrangement.

Procedure for Elections by Electing Shareholders

There are certain United States federal income tax consequences of acquiring, holding and disposing of Purchaser Units that should be considered by Shareholders contemplating an election to receive the Unit Consideration. Shareholders should read carefully the information under the headings "*Certain United States Federal Income Tax Considerations*" and "*Risk Factors — Electing Shareholders who elect to*

*receive the Unit Consideration may experience unexpected or unwelcome tax consequences as a result of holding Purchaser Uni*ts" and should consult their own tax advisors with respect to their particular circumstances.

Each Shareholder (other than Dissenting Holders) may elect to receive, in respect of each Company Share held, the Cash Consideration or the Unit Consideration, subject to the Plan of Arrangement. However, only a Shareholder that, immediately prior to the Effective Time, is the registered owner of 10,000 or more Company Shares is entitled to elect to receive Purchaser Units.

A Non-Registered Shareholder who holds Company Shares through an Intermediary (including CDS & Co. or another nominee) and who wishes to elect to receive the Unit Consideration must take such steps as may be necessary to become the registered owner of such Company Shares sufficiently in advance of the Election Deadline to be able to make a valid election, and must remain the registered owner of at least 10,000 Company Shares immediately prior to the Effective Time.

To make an election, a Shareholder must deposit with the Depositary, before the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such Shareholder's election, together with any certificates representing such Shareholder's Company Shares. The Election Deadline is 5:00 p.m. (Vancouver time) on the Business Day which is three (3) Business Days preceding the Effective Date. An election to receive the Unit Consideration will not be valid or effective unless the Shareholder also deposits with the Company, c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp., before the Election Deadline, a duly executed Joinder Agreement pursuant to which such Shareholder agrees to be bound by, and become a party to, the Purchaser LLC Agreement.

Any Letter of Transmittal and Election Form, once deposited with the Depositary, is irrevocable and may not be withdrawn by a Shareholder.

Any Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form before the Election Deadline, or who otherwise fails to comply with the requirements of the Plan of Arrangement and the Letter of Transmittal and Election Form, will be deemed to have elected to receive the Cash Consideration for its Company Shares. This includes (a) Shareholders who exercise Dissent Rights but are ultimately not entitled, for any reason, to be paid fair value for their Company Shares; and (b) Shareholders who fail to deposit a duly executed Joinder Agreement with the Company, c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp., before the Election Deadline.

The receipt of Unit Consideration in exchange for Company Shares is intended to be treated for U.S. federal income tax purposes as a contribution of property to a partnership in exchange for partnership interests pursuant to Section 721 of the U.S. Internal Revenue Code of 1986, as amended.

Procedure for Exchange of Certificates by Shareholders

At the time of mailing this Circular or as soon as practicable thereafter, the Company will provide a Letter of Transmittal and Election Form to each Shareholder at the address of such Shareholder as it appears on the register of Shareholders. If the Arrangement Resolution is approved and the Arrangement is completed, to receive the Consideration, Registered Shareholders (other than Dissenting Holders) must complete, sign, date and return the Letter of Transmittal and Election Form in accordance with the instructions contained therein and in this Circular. The Letter of Transmittal and Election Form contains important procedural information relating to the Arrangement and should be reviewed carefully.

Non-Registered Shareholders should contact the Intermediary that holds their Company Shares on their behalf in order to submit instructions with respect to the Arrangement, and will receive the Consideration

for their Company Shares through their account with their Intermediary. Non-Registered Shareholders who are eligible and wish to elect to receive the Unit Consideration must first become Registered Shareholders and otherwise satisfy the requirements described under "*Information Concerning the Arrangement — Arrangement Mechanics — Procedure for Elections by Electing Shareholders*".

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares, together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, the Depositary will deliver to the applicable Shareholder, as soon as practicable (in each case, less any amounts withheld pursuant to the Plan of Arrangement): (a) a cheque (or other form of immediately available funds) representing the cash amount that such Shareholder is entitled to receive under the Arrangement; or (b) the certificate(s) representing, or other evidence of, the Purchaser Units that such Shareholder is entitled to receive under the Arrangement.

As soon as practicable after the Effective Time, the Company will deliver to each holder of Company Options and Company Warrants the cash payment, if any, net of applicable withholdings, that such holder is entitled to receive under the Plan of Arrangement, either: (i) pursuant to the normal payroll practices and procedures of the Company; or (ii) where payment through payroll is not practicable, by cheque delivered to the address of such holder as reflected on the applicable register, or by such other means as the Company may elect. Such payments are not contingent upon the surrender of Company Share certificates.

After the Effective Time and until surrendered for cancellation, each certificate which immediately prior to the Effective Time represented outstanding Company Shares, will be deemed at all times to represent only the right to receive, upon surrender, the Cash Consideration or the Unit Consideration, as applicable.

No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Units with a record date after the Effective Time will be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Company Shares unless and until such holder has complied with the surrender or lost certificate procedures under the Plan of Arrangement. Subject to applicable Laws and withholding, upon such compliance, any such holder entitled to receive Purchaser Units will receive, in addition to evidence of such Purchaser Units, a cheque for the amount of any such dividend or distribution previously paid with respect to such Purchaser Units, without interest.

Lost Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares has been 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 will issue in exchange for such certificate the Cash Consideration or the Unit Consideration that such Person is entitled to receive, net of amounts required to be withheld. As a condition precedent to such delivery, such Person must give a bond reasonably satisfactory to the Purchaser and the Depositary in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Depositary in a manner reasonably satisfactory to each of them, against any claim that may be made against the Purchaser or the Depositary with respect to such certificate.

The method of delivery of certificates representing Company Shares and all other required documents is at the option and risk of the Person depositing same. The Company recommends that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Withholding Rights

The Company, the Purchaser and the Depositary are entitled to deduct and withhold from any consideration otherwise payable under the Plan of Arrangement to any Shareholder (including Dissenting Holders) or holder of Company Options, Company DSUs or Company Warrants, and from all dividends, distributions or other payments otherwise payable to any former securityholder of the Company, such amounts as are required to be deducted and withheld under the Tax Act or any applicable local, state, provincial or foreign Tax Law, or the administrative practice of the relevant Governmental Entity. Amounts so deducted and withheld will be treated for all purposes as having been paid to the affected holder, provided they are actually remitted to the appropriate Governmental Entity as required by applicable Laws.

To the extent the amount required to be deducted or withheld from any payment to a Shareholder exceeds any cash component of the consideration otherwise payable to such holder, the Purchaser is entitled, notwithstanding any election by the holder, to override such holder's election and designate that the minimum portion of the Purchaser Units otherwise issuable to such holder as is necessary to satisfy such requirement instead be exchanged for cash at a value per Purchaser Unit equal to the Cash Consideration multiplied by the number of Company Shares that would otherwise have given rise to such Purchaser Unit. The Purchaser or the Depositary will notify the holder, remit such cash amount to the appropriate taxing authority and remit to the holder any unapplied balance.

Cancellation of Rights

Any certificate formerly representing outstanding Company Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date will cease to represent a claim by or interest of any former Shareholder of any kind or nature whatsoever against or in the Company or the Purchaser. On such date, all cash payments to which such former holder was entitled will be deemed to have been surrendered to the Purchaser and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser, and such certificate will be deemed to have been surrendered to the Purchaser and will be cancelled.

In addition, any payment made by way of cheque by the Depositary or the Company pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or the Company, or that otherwise remains unclaimed, in each case on or before the sixth (6th) anniversary of the Effective Date, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the sixth (6th) anniversary of the Effective Date, will cease to represent a right or claim of any kind or nature, and the right of any affected securityholder to receive the consideration for any affected securities will terminate and be deemed to be surrendered and forfeited to the Purchaser (or the Company, as applicable) for no consideration.

Certain Effects of the Arrangement

If the Arrangement is approved by the Shareholders and all of the other conditions under the Arrangement Agreement are either satisfied or waived in accordance with the terms of the Arrangement Agreement, the Company will file, or otherwise provide to the Registrar, the Arrangement Documents required under the BCBCA to give effect to the Arrangement. See "*Information Concerning the Arrangement — Arrangement Mechanics*" above.

The Company is currently a reporting issuer under applicable Securities Laws in the Provinces of British Columbia, Alberta and Ontario. The Company Shares are currently listed on the CSE under the symbol "REVV" and quoted on the OTCQB market in the United States under the symbol "REVVF". If the Arrangement Resolution is approved and the Arrangement is completed, the Company will become a wholly owned subsidiary of the Purchaser. Following completion of the Arrangement, the Company Shares are expected to be delisted from the CSE and the OTCQB market, and the Company is expected to apply to cease to be a reporting issuer under applicable Securities Laws as soon as practicable thereafter provided it is permitted to do so under applicable Securities Laws. It is the intention of the Purchaser to apply to cease to be a reporting issuer as soon as possible. If the Purchaser does not become a reporting issuer, or

subsequently ceases to be a reporting issuer, Shareholders who receive Purchaser Units will receive less public disclosure about the Purchaser than they currently receive about the Company, and the Purchaser Units may be subject to restrictions on resale under applicable Canadian and U.S. federal and state securities laws. See "*Risk Factors*".

Completion of the Arrangement may result in tax consequences to certain Shareholders. Shareholders should read carefully the information in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Shareholders should consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately $1.5 million will be incurred by the Company in connection with the Arrangement, including legal, financial advisory, accounting, filing fees and costs, the cost of preparing, printing and mailing this Circular and fees in respect of the Fairness Opinion.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Company incurred prior to or after the Effective Time in connection with, or incidental to, the Arrangement Agreement and the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

In addition, in certain circumstances specified in the Arrangement Agreement, the Company may be required to pay the Termination Fee or the Purchaser may be required to pay the Reverse Termination Fee to the Company. See "*Summary of the Arrangement Agreement — Term and Termination of Arrangement Agreement"* and *"Risk Factors"*.

Interest of Certain Persons in the Arrangement

In considering the recommendation of the Board, Shareholders should be aware that Powers Spencer, a director of the Company, has an interest in the Arrangement and may receive benefits that differ from, or are in addition to, the interests of Shareholders generally. The Board and the Special Committee were aware of this interest and considered it, together with the other matters described above under "*Information Concerning the Arrangement — Background to the Arrangement*" and "*Information Concerning the Arrangement — Reasons for the Arrangement*".

Each of Mr. O'Farrell, Mr. Dalton and Mr. Bojorquez has (i) disclosed to the Special Committee how much consideration they each expect to receive under the Arrangement for the equity securities each of them beneficially owns, (ii) the Special Committee, acting in good faith, has determined that the value of the benefit that they are receiving, in each case, is less than 5% of the consideration they are expected to receive under (i).

Other than as disclosed below and elsewhere in this Circular, no director or executive officer of the Company, and no associate or Affiliate of any of the foregoing Persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Company Shares and Company Options

As at the date of this Circular, the directors and executive officers of the Company and their associates and Affiliates beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 16,794,434 Company Shares, representing approximately 19% of the issued and outstanding Company Shares. All of

the Company Shares that the directors and executive officers of the Company and their associates and Affiliates beneficially own, or control or direct, directly or indirectly, will be treated in the same manner under the Arrangement as Company Shares held by any other Shareholder. Pursuant to the Voting Support Agreements, certain directors and executive officers of the Company have agreed to vote, or cause to be voted, the Company Shares beneficially owned, or controlled or directed, directly or indirectly, by them in favour of the Arrangement Resolution. Each such director and executive officer intends to vote all of the Company Shares held by them in favour of the Arrangement Resolution.

As at the date of this Circular, the directors and executive officers of the Company and their associates and Affiliates beneficially owned, or controlled or directed, directly or indirectly an aggregate of 5,337,500 Company Options, representing approximately 86.44% of the issued and outstanding Company Options.

As at the date of this Circular, the Company and the directors and executive officers of the Company did not beneficially own, control or direct, directly or indirectly, any membership interests, Purchaser Units or other equity interests in the Purchaser.

As at the date of this Circular, the directors and executive officers of the Purchaser, as a group, did not beneficially own, control or direct, directly or indirectly, any Company Shares other than as set out below.

Summary of Interests of Directors and Officers of the Company in the Arrangement

The following table sets forth, for each director and executive officer of the Company: (a) the number and percentage of Company Shares beneficially owned, or controlled or directed, directly or indirectly, by such Person and such Person's associates and Affiliates; (b) the number and percentage of Company Options beneficially owned, or controlled or directed, directly or indirectly, by such Person and such Person's associates and Affiliates; (c) the number and percentage of Company Warrants beneficially owned, or controlled or directed, directly or indirectly, by such Person and such Person's associates and Affiliates; (d) the number and percentage of Company DSUs beneficially owned, or controlled or directed, directly or indirectly, by such Person and such Person's associates and Affiliates; (e) the number of Purchaser Units that may be issuable to such Person pursuant to the Arrangement, assuming such Person validly elects to receive Unit Consideration in respect of all eligible Company Shares held by such Person immediately prior to the Effective Time; and (f) the amount of cash payable to such Person pursuant to the Arrangement, assuming such Person elects, or is deemed to elect, to receive Cash Consideration in respect of all Company Shares held by such Person immediately prior to the Effective Time.

Name and Position	**Number and Percentage of Company Shares Held**	**Number and Percentage of Company Options Held[3]**	**Number and Percentage of Company Warrants Held[3]**	**Number and Percentage of Company DSUs Held[4]**	**Number of Purchaser Units Potentially Issuable at the Effective Time(1)**		**Cash Consideration Potentially Payable at the Effective Time[2]**
Stephen Dalton Executive Chairman and Director	3,727,267 (4.42%)	1,900,000 (30.77%)	153,375 (0.70%)	758,630 (17.30%)	372	OR	$857,271.41
Omar Bojorquez President, COO and Director	3,038,392 (3.61%)	900,000 (14.57%)	Nil	660,231 (15.05%)	303	OR	$698,830.16
Craig Lindsay Lead Director	1,165,750 (1.38%)	Nil	Nil	1,087,938 (24.81%)	116	OR	$268,122.50
JP Maguire Director	131,278 (0.16%)	350,000 (5.67%)	Nil	791,926 (18.06%)	13	OR	$30,193.94

Susan Shaw Director	50,000 (0.06%)	200,000 (3.24%)	50,000 (0.23%)	343,762 (7.84%)	5	OR	$11,500.00
Joseph O'Farrell Director	8,190,814 (9.72%)	200,000 (3.24%)	463,157 (2.10%)	429,209 (9.79%)	819	OR	$1,883,887.22
Michael Clark CEO and Director	65,000 (0.08%)	1,000,000 (16.19%)	50,000 (0.23%)	Nil	6	OR	$14,950.00
Tania Ontiveros CFO	50,000 (0.06%)	350,000 (5.67%)	50,000 (0.23%)	Nil	5	OR	$11,500.00

Notes:

(1) Assumes that the applicable holder is an Electing Shareholder and validly elects to receive Unit Consideration in respect of all eligible Company Shares held immediately prior to the Effective Time. Actual Purchaser Units received, if any, will depend on the elections made by such holder and compliance with the requirements of the Plan of Arrangement.

(2) Assumes that the applicable holder elects, or is deemed to elect, to receive Cash Consideration in respect of all Company Shares held immediately prior to the Effective Time and excludes any payments that may be received in respect of Company Options, Company Warrants or Company DSUs.

(3) Company Options and Company Warrants will be treated in accordance with the Plan of Arrangement.

(4) Company DSUs will be treated in accordance with the Company Incentive Plan.

Purchaser Appointments

Following the Effective Date, the Purchaser Board is expected to be comprised of Steve Dalton, Michael Clark, Daniel Freifeld, William Weir and Powers Spencer, all of whom are the existing directors of the Purchaser.

In addition, following completion of the Arrangement, certain directors and officers of the Company may continue to serve as directors, officers or consultants of the Company, the Purchaser or their respective Affiliates. Accordingly, such individuals may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally.

All benefits received, or to be received, by directors or officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services to the Company, the Purchaser or their respective Affiliates, or in their capacity as holders of Purchaser Units. No benefit has been, or will be, conferred for the purpose of increasing the value of the Consideration payable to such Persons for securities of the Company, nor is any such benefit conditional upon support of the Arrangement.

SUMMARY OF THE ARRANGEMENT AGREEMENT

The following summary describes certain material provisions of the Arrangement Agreement and is subject to, and is qualified in its entirety by reference to, the Arrangement Agreement, a copy of which is attached hereto as Schedule B and is available on the Company's SEDAR+ profile at www.sedarplus.ca. This summary and certain capitalized terms referred to in this summary do not contain all of the information about the Arrangement Agreement. Therefore, Shareholders should read the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Circular.

On September 15, 2026, the Company and the Purchaser entered into the Arrangement Agreement. Under the Arrangement Agreement, among other things and subject to the terms and conditions set forth therein and in the Plan of Arrangement, the Purchaser agreed to acquire all of the issued and outstanding Company Shares. For each Company Share, the Consideration is either the Cash Consideration of $0.23 per Company Share or the Unit Consideration of one (1) Purchaser Unit for each 10,000 Company Shares, in each case pursuant to the Plan of Arrangement. The Plan of Arrangement forms Schedule A to the Arrangement Agreement and is included therein.

Representations and Warranties

Each of the Parties has made certain customary representations and warranties. In some cases, the representations and warranties are subject to specified exceptions and qualifications. No investigation by or on behalf of, or knowledge of, either Party will mitigate, diminish or affect the representations and warranties made by the other Party. The representations and warranties will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

The representations and warranties provided by the Company in favour of the Purchaser relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; capitalization; shareholders and similar agreements; shareholder rights plan; subsidiaries; Securities Law matters; financial statements; disclosure controls; internal controls; auditors; books and records; minute books; no undisclosed liabilities; absence of certain changes or events; related party transactions; compliance with law; authorizations; material contracts; restrictions on conduct of business; company owned properties; company leased properties; real properties; personal property; condition of assets; First Nations matters; material projects; intellectual property; litigation; environmental matters; employees; employee plans; insurance; taxes; sanctions; corrupt practices legislation; money laundering; privacy; anti-spam; brokers; fairness opinion; Board and Special Committee approval; no collateral benefit; and funds available.

The representations and warranties provided by the Purchaser in favour of the Company relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; capitalization; shareholders and similar agreements; subsidiaries; compliance with law; authorizations; indebtedness; litigation; taxes; sanctions; corrupt practices legislation; money laundering; Investment Canada Act; and sufficient funds.

Covenants

Covenants of the Company

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, except (i) as required or expressly permitted by the Arrangement Agreement; (ii) as required by Law; (iii) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed); (iv) any actions taken or not taken reasonably and in good faith in response to any Contagion Event; or (v) for matters set out in the Company Disclosure Letter, the Company has agreed to, and to cause its Subsidiaries to, conduct their respective businesses in the Ordinary Course, substantially consistent with past practice and in accordance with applicable Law, and to use commercially reasonable efforts to maintain and preserve intact, in all material respects, their current business organization, assets, goodwill and business relationships with customers, suppliers, licensees, employees, consultants, contractors and others having material business relationships with it.

The Arrangement Agreement also contains a number of restrictive covenants limiting the actions that may be taken by the Company and its Subsidiaries prior to the Effective Time subject to the same exceptions as set out above. These restrictions relate to, among other things: amendments to constating documents; changes to capital structure and the terms of securities; redemptions, acquisition and repurchases of securities of the Company or any of its Subsidiaries; voting agreements with respect to the voting rights of any Company Shares; dividends and distributions; issuances of securities; encumbering securities or material assets; dispositions of material assets, acquisitions and investments; reorganizations, amalgamations and mergers; reductions of stated capital; liquidation, dissolution or winding up; capital expenditures in excess of $250,000; tax matters; prepayment or incurrence of indebtedness; derivatives and hedging arrangements; non-arm’s length and related party transactions; employee compensation and benefits; employee plans; waiving or releasing restrictive covenant obligations; changes in accounting

methods; settlements of proceedings; Material Contracts; new or discontinued lines of business; insurance matters and material authorizations.

Nothing in the Arrangement Agreement gives the Purchaser the right to control or direct the operations of the Company prior to the Effective Time.

The Company has further agreed to, and to cause its Subsidiaries to, perform all obligations required to be performed by them under the Arrangement Agreement. It has also agreed to cooperate with the Purchaser in connection therewith and to do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and the other transactions contemplated by the Arrangement Agreement. Without limitation, the Company has agreed to:

(i) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(ii) use commercially reasonable efforts (which shall not include the expenditure of a material amount of funds) to provide, obtain and maintain all third-party notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (A) necessary to be obtained under the Material Contracts in connection with the Arrangement or the Arrangement Agreement; or (B) required in order to maintain the Material Contracts in full force and effect following the completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser;

(iii) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;

(iv) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any order, writ, judgment, decree, stipulation, determination, award, decision, sanction, binding direction, settlement or ruling entered by or with any Governmental Entity seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging or affecting the Arrangement, the Arrangement Agreement or the consummation of the transactions contemplated under the Arrangement Agreement;

(v) cause the Company Shares to be delisted from the CSE at or following the Effective Time;

(vi) obtain resignations and mutual releases, in form satisfactory to the Purchaser and the Company, each acting reasonably, from all of the directors and executive officers of the Company (effective as of the Effective Time), other than in respect of the continuing executive officers; and

(vii) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which: (A) is inconsistent with the Arrangement Agreement; or (B) would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated under the Arrangement Agreement, other than as permitted thereunder.

Covenants of the Purchaser

During the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, except (i) as required or expressly permitted by the Arrangement Agreement; (ii) as required by Law; or (iii) with the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), the Purchaser has agreed to conduct its business in the Ordinary Course and in accordance with applicable Law and to use commercially reasonable efforts to maintain and preserve its business organization, assets, goodwill and business relationships.

The Arrangement Agreement also contains a number of restrictive covenants limiting the actions that may be taken by the Purchaser prior to the Effective Time. Subject to certain exceptions, these restrictions relate to, among other things: adjustments, splits, combinations, reclassifications or amendments to the terms of the Purchaser Units or other securities of the Purchaser, and reductions of capital; dividends and distributions; amendments to its constating documents; redemptions, acquisition and repurchases of securities of the Purchaser; issuances of securities; encumbering securities; liquidation, dissolution, restructuring, reorganizations, recapitalization or winding up; mergers, combinations and amalgamations; acquisitions other than in the Ordinary Course; loans, advances, capital contributions, investments and guarantees; tax matters; and making or changing any entity classification for U.S. federal income tax purposes.

The Purchaser has further agreed to perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith and do all such other commercially reasonable acts and things as may be necessary or desirable to, subject to the terms and conditions of the Arrangement Agreement, consummate and make effective, as soon as reasonably practicable, the Arrangement and the other transactions contemplated by the Arrangement Agreement, including, without limitation:

(i) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(ii) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Purchaser relating to the Arrangement;

(iii) use commercially reasonable efforts to, upon reasonable consultation with the Company, oppose, lift or rescind any order, writ, judgment, decree, stipulation, determination, award, decision, sanction, binding direction, settlement or ruling entered by or with any Governmental Entity seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging or affecting the Arrangement, the Arrangement Agreement or the consummation of the transactions contemplated under the Arrangement Agreement;

(iv) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted thereunder; and

(v) cooperate with the Company in connection with, and use its commercially reasonable efforts (which shall not include the expenditure of a material amount of funds) to provide, obtain and maintain all third-party notices, consents, waivers, permits, exemptions, orders, approvals,

agreements, amendments or confirmations that are: (A) necessary or required under any material contracts in order to maintain the material contracts in full force and effect following completion of the Arrangement; or (B) otherwise reasonably requested by the Company in connection with the transactions contemplated by the Arrangement Agreement subject to certain conditions.

Notices and Reporting Obligations

The Company has agreed to provide prompt written notice to the Purchaser of certain specified matters, including: (i) any Material Adverse Effect; (ii) notices or communications alleging that a third-party consent is or may be required in connection with the Arrangement or the Arrangement Agreement; (iii) notices from suppliers, customers or counterparties to Material Contracts regarding the termination or material adverse modification of their relationship with the Company or its Subsidiaries as a result of the Arrangement or the Arrangement Agreement; (iv) certain communications from Governmental Entities in connection with the Arrangement or the Arrangement Agreement; and (v) proceedings commenced or threatened against the Company or any of its Subsidiaries relating to the Arrangement or the Arrangement Agreement to the extent that they would reasonably be expected to impair, impede, materially delay or prevent the Company from performing its obligations under the Arrangement Agreement.

The Purchaser has agreed to provide prompt written notice to the Company of certain specified matters, including: (i) notices or communications alleging that a third-party consent is or may be required in connection with the Arrangement or the Arrangement Agreement; (ii) certain communications from Governmental Entities in connection with the Arrangement or the Arrangement Agreement; (iii) proceedings commenced, threatened against, relating to or involving the Purchaser in connection with the Arrangement Agreement or the Arrangement; and (iv) proceedings commenced or threatened against the Purchaser to the extent that they would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under the Arrangement Agreement.

Regulatory Approvals

The Company and the Purchaser have agreed to cooperate and coordinate with one another in connection with obtaining the Regulatory Approvals required in connection with the Arrangement. The Parties have agreed to prepare and file or submit all necessary documents, registrations, statements, petitions, filings, requests and applications with any Governmental Entity required to obtain any Regulatory Approvals.

In connection with the Regulatory Approvals, the Parties have agreed, among other things, to: (i) cooperate with one another and keep each other informed of the status of the approval process; (ii) notify each other, and provide copies of, communications from Governmental Entities relating to Regulatory Approvals; (iii) use its commercially reasonable efforts to respond as soon as reasonably practicable to inquiries from Governmental Entities in respect of any Regulatory Approval; (iv) permit each other to review in advance, and give due consideration to the other Party's comments on any proposed written communications with Governmental Entities in respect of any Regulatory Approval; and (v) not participate in any meeting with a Governmental Entity relating to a Regulatory Approval unless it consults with the other Party in advance and gives the other Party an opportunity to attend.

Access to Information

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, the Company has agreed, subject to applicable Law, certain contractual restrictions and reasonable written notice, to provide the Purchaser and its representatives with access to the Company's officers, employees, agents, properties, books, records and contracts for the purpose of facilitating integration business planning. The Company has also agreed to furnish such data and information as the Purchaser may reasonably request for such purpose. The Company is not required to provide information where doing so would (i) cause competitive harm to the Company or its Subsidiaries

if the transactions contemplated by the Arrangement Agreement are not consummated; (ii) unreasonably interfere with the conduct of their business; (iii) violate any Law (including antitrust or competition Law), fiduciary duty, order, writ, judgment, decree, stipulation, determination, award, decision, sanction, binding direction, settlement or ruling entered by or with any Governmental Entity, contract or authorization; or (iv) jeopardize solicitor-client or other legal privilege.

The Arrangement Agreement further provides that information furnished to the Purchaser remains subject to the Confidentiality Agreement which will remain in full force and effect notwithstanding any termination of the Arrangement Agreement. Furthermore, investigations conducted by or on behalf of the Purchaser do not waive, diminish the scope of or otherwise affect any representation or warranty made by the Company under the Arrangement Agreement.

The Company has also agreed to permit the Purchaser and its representatives to communicate with the Company's accountants, auditors and employees for the purpose of allowing the Purchaser to prepare financial statements meeting the requirements of Regulation S-X of the U.S. Securities and Exchange Commission and to prepare and file any other filings required to be made with the U.S. Securities and Exchange Commission in connection with the transactions contemplated by the Arrangement Agreement.

Public Communications

The Company and the Purchaser have agreed to cooperate with respect to public communications relating to the Arrangement and the Arrangement Agreement. Subject to certain exceptions, neither Party may issue a news release, make any other public statement or disclosure regarding the Arrangement or the Arrangement Agreement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party has also agreed to use commercially reasonable efforts to give the other Party prior notice and a reasonable opportunity to review and comment on all such news releases and disclosure. These restrictions are subject to each Party's obligations under applicable Law.

Pre-Acquisition Reorganization

The Company has agreed to, and to cause its Subsidiaries to, use commercially reasonable efforts to: (i) effect such reorganizations of their corporate structure, capital structure, business, operations and assets, or such other transactions, as the Purchaser may request, acting reasonably ("**Pre-Acquisition Reorganization**"); (ii) cooperate with the Purchaser and its advisors to determine the nature of any Pre-Acquisition Reorganization that might be undertaken and the manner in which it would be most effectively undertaken; and (iii) not take any action that would prevent or materially impair a Pre-Acquisition Reorganization.

The Purchaser must provide written notice of any proposed Pre-Acquisition Reorganization at least twenty (20) Business Days prior to the Effective Date. The Company is not obligated to participate in any Pre-Acquisition Reorganization unless it determines in good faith, acting reasonably, that a number of conditions are satisfied such as: (i) it can be completed immediately prior to the Effective Date and unwound without adverse effect to the Company or the Shareholders if the Arrangement is not consummated; (ii) it is not prejudicial to the Company or Shareholders in any material respect; (iii) would not result in incrementally greater taxes to the Shareholders; (iv) would not result in any breach of the Company or any of its Subsidiaries of applicable Law or its constating documents, or a breach by the Company or any of its Subsidiaries of any Material Contract; (v) would not impair, impede or prevent, or materially delay, the consummation of the Arrangement; and (vi) would not become effective unless the Purchaser has waived or confirmed the satisfaction of all conditions in its favour and confirmed that it is prepared to proceed with the Arrangement, among other conditions as listed in the Arrangement Agreement.

Any Pre-Acquisition Reorganization is to be implemented at the sole expense of the Purchaser. If the Arrangement Agreement is terminated (other than by the Purchaser as a result of a breach by the Company),

the Purchaser must reimburse the Company for its reasonable out-of-pocket costs in connection with any proposed Pre-Acquisition Reorganization. In that case, the Purchaser must also indemnify the Company, its Subsidiaries and their Representatives for liabilities incurred in implementing, reversing or unwinding any Pre-Acquisition Reorganization.

Notice and Cure Provisions

The Arrangement Agreement contains customary notice and cure provisions. Each Party has agreed to notify the other of occurrences that would, or would be reasonably likely to, cause any representation or warranty to be untrue or inaccurate in any material respect or result in the failure to comply with or satisfy any covenant, condition or agreement under the Arrangement Agreement. The Arrangement Agreement also provides procedures pursuant to which a Party alleging a breach must provide a termination notice and an opportunity to cure before certain termination rights may be exercised.

Insurance and Indemnification

The Arrangement Agreement provides that the Company has agreed to obtain customary directors' and officers' liability insurance tail coverage for a period of not less than six (6) years following the Effective Date and to fully pay the necessary premium of such insurance coverage. The Purchaser has also agreed that, following completion of the Arrangement, it will cause the Company and its Subsidiaries to honour existing indemnification and exculpation rights in favour of current and former directors and officers of the Company and its Subsidiaries for a period of not less than six (6) years following the Effective Date.

Additional Covenants Regarding Non-Solicitation

Non-Solicitation

The Company has agreed that, subject to certain limited exceptions set out in the Arrangement Agreement, it will not, and will cause its Subsidiaries not to, directly or indirectly through any Representative, Affiliate or otherwise, and will not permit any such Person to: (i) solicit, assist, initiate, knowingly encourage or otherwise facilitate any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter into, engage in or continue or otherwise participate in any discussions or negotiations, or otherwise knowingly cooperate in any way, with any Person regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (iii) make a Change in Recommendation; or (iv) accept, approve, endorse or enter into (or publicly propose to do so) any agreement, understanding or arrangement with any Person in respect of an Acquisition Proposal other than a permitted confidentiality and standstill agreement. The Company has also agreed to immediately cease and terminate any existing solicitation, discussions, negotiations or other activities commenced prior to the date of the Arrangement Agreement with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; and to discontinue access to confidential information and any data room. The Company has also agreed to use commercially reasonable efforts to enforce, and not to release or waive, any confidentiality, standstill or similar agreements with respect to an Acquisition Proposal.

Notification of Acquisition Proposals

The Company has agreed to promptly notify the Purchaser of any Acquisition Proposal, or any inquiry, proposal, offer or request that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal and to provide the Purchaser with a description of the material terms and conditions, the identity of all Persons involved, and copies of all material documents and correspondence. The Company has also agreed to keep the Purchaser promptly and fully informed of the status of all developments and, to the extent permitted, discussions and negotiations with respect to any such Acquisition Proposal.

Responding to an Acquisition Proposal

Notwithstanding the non-solicitation provisions in the Arrangement Agreement, if the Company receives a *bona fide* unsolicited written Acquisition Proposal at any time prior to obtaining the Required Approval, it may contact the Person making the proposal solely to clarify its terms and conditions. The Company may also engage in discussions or negotiations with that Person and provide it with confidential information if and only if the following conditions are met: (i) the Board first determines in good faith, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal; (ii) the Person was not restricted from making the Acquisition Proposal by an existing confidentiality, standstill or similar agreement, covenant or restriction with the Company or any of its Subsidiaries; (iii) the Company has been, and continues to be, in compliance with its non-solicitation obligations in the Arrangement Agreement; (iv) the Company enters into a confidentiality and standstill agreement with the Person on terms no less favourable to the Company than the existing confidentiality agreement with the Purchaser; (v) any information provided to that Person is also provided to the Purchaser; and (vi) the Company provides the Purchaser with a copy of the confidentiality and standstill agreement.

Right to Match

If the Company receives a Superior Proposal prior to obtaining the Required Approval, the Board may authorize the Company to enter into a definitive agreement and make a Change in Recommendation with respect to such Superior Proposal, if and only if: (i) the Person making the Superior Proposal was not restricted from doing so by an existing confidentiality, standstill or similar agreement, covenant or restriction with the Company or any of its Subsidiaries; (ii) the Company has complied in all respects with its non-solicitation obligations in the Arrangement Agreement; (iii) the Company has delivered to the Purchaser a Superior Proposal Notice, including the value ascribed by the Board to any non-cash consideration; (iv) the Company has provided the Purchaser with a copy of the proposed definitive agreement and all ancillary documentation; (v) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received the materials noted in (iv) above; (vi) during any Matching Period, the Purchaser has had the opportunity to offer to amend the Arrangement Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal; (vii) after the Matching Period, the Board has determined in good faith, after consultation with its advisors, that the proposal continues to constitute a Superior Proposal and that failing to make a Change in Recommendation and enter into a definitive agreement would be inconsistent with the Board's fiduciary duties; and (viii) prior to or concurrently with doing so, the Company terminates the Arrangement Agreement and pays the Termination Fee.

The Matching Period is a period of at least five (5) Business Days from the later of: (i) the Purchaser's receipt of the Superior Proposal Notice; and (ii) the Purchaser's receipt of the proposed definitive agreement and related materials. During the Matching Period, the Purchaser has the opportunity, but not the obligation, to offer to amend the Arrangement Agreement and the Arrangement. During that period, the Board must review any such offer in good faith and the Company must negotiate in good faith with the Purchaser. If the Board determines that the Acquisition Proposal would cease to be a Superior Proposal as a result of the Purchaser's offer, the Company and the Purchaser must amend the Arrangement Agreement to reflect that offer.

Each successive amendment to an Acquisition Proposal that changes the consideration or other material terms constitutes a new Acquisition Proposal. If the amended proposal is determined to be a Superior Proposal, the Purchaser is afforded a new five (5) Business Day Matching Period.

If the Company provides a Superior Proposal Notice to the Purchaser after a date that is less than ten (10) Business Days before the Meeting, the Company shall be entitled to, and shall upon request from the Purchaser, postpone the Meeting to a date that is not more than fifteen (15) Business Days after the

scheduled date of the Meeting, but in any event to a date that is less than five (5) Business Days prior to the Outside Date.

Permitted Disclosure

Nothing in the Arrangement Agreement prohibits the Board from making any disclosure prior to the Effective Time as required under applicable Law. This includes responding to an Acquisition Proposal under a directors' circular or otherwise as required under applicable Securities Laws. In that case, the Company must provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the disclosure and must give reasonable consideration to their comments. The Board is not permitted to make a Change in Recommendation other than as permitted by the right to match provisions.

Conditions to the Arrangement

Mutual Conditions

The Company and the Purchaser are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Company and the Purchaser:

(a) **Required Approval.** The Required Approval has been obtained in accordance with the Interim Order.

(b) **Interim Order and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably on appeal or otherwise; and

(c) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.

Conditions in Favour of Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion and in writing:

(a) Representations and Warranties. The Company's representations and warranties relating to organization and qualification, corporate authorization, execution and binding obligation, and subsidiaries must be true and correct in all respects (other than de minimis inaccuracies) as of the Effective Time. All other representations and warranties of the Company must be true and correct as of the Effective Time, except where the failure to be true and correct, individually or in the aggregate, would not have a Material Adverse Effect;

(b) Compliance with Covenants. The Company must have fulfilled or complied in all material respects with each of its covenants under the Arrangement Agreement required to be fulfilled or complied with on or before the Effective Time;

(c) No Proceedings. There must be no proceeding pending or threatened to: (i) prohibit the consummation of the Arrangement; (ii) cease trade, enjoin, prohibit or impose any material limitations on the Purchaser's ability to acquire, hold or exercise full rights of ownership over any Company Shares upon completion of the Arrangement; or (iii) prohibit the ownership or operation by the Purchaser of the business of the Company or any of its Subsidiaries, or any material portion of their business or assets, following completion of the Arrangement;

(d) No Material Adverse Effect. No Material Adverse Effect shall have occurred since the date of the Arrangement Agreement;

(e) Dissent Rights. The aggregate number of Company Shares in respect of which Dissent Rights have been validly exercised must not exceed 5% of the issued and outstanding Company Shares;

(f) Outstanding Share Limit. Immediately prior to the Effective Time, the aggregate number of Company Shares issued and outstanding must not exceed 91,084,444, assuming the issuance of up to 6,828,045 Company Shares in connection with the settlement of Company Options, Company Warrants, Company DSUs and other securities or obligations convertible into or exercisable for Company Shares; and

(g) Net Debt. The Company Net Debt as of the Effective Time must not be greater than $50,000,000.

Conditions in Favour of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) Representations and Warranties. The representations and warranties of the Purchaser must be true and correct as of the Effective Time (or, for those made as of a specified date, as of that date) except that any failure to be true and correct, individually or in the aggregate, must not prevent or materially impair the consummation of the transactions contemplated by the Arrangement Agreement;

(b) Compliance with Covenants. The Purchaser must have fulfilled or complied in all material respects with its covenants under the Arrangement Agreement required to be fulfilled or complied with on or before the Effective Time;

(c) Payment of Consideration. Subject to the Final Order having been obtained, the Purchaser having deposited or caused to be deposited with the Depositary in escrow the funds required to pay the Cash Consideration for all Company Shares (other than Company Shares held by the Purchaser or its Affiliates). The Purchaser must also have issued and delivered to the Depositary the aggregate number of Purchaser Units constituting the Unit Consideration, as applicable. The Depositary must have confirmed to the Company receipt of such funds and Purchaser Units; and

(d) Purchaser LLC Agreement and Joinder Agreement. The Purchaser LLC Agreement, in the form attached to the Arrangement Agreement, and the Joinder Agreement, in the form attached to the Plan of Arrangement, must not have been amended, modified or supplemented in any material respect.

Term and Termination of Arrangement Agreement

Term

The Arrangement Agreement remains in effect from the date thereof until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the Company and the Purchaser;

(b) either the Company or the Purchaser if:

(i) the Required Approval is not obtained at the Meeting in accordance with the Interim Order;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and such Law has, if appealable, become final and non-appealable; provided that the Party seeking to terminate the Arrangement Agreement has used its commercially reasonable efforts to prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(iii) the Effective Time does not occur on or prior to the Outside Date or such later date as may be agreed to in writing by the Parties,

provided that, in each case, a Party may not exercise such termination right if the failure giving rise to it has been caused by, or is a result of, a breach by that Party of its representations, warranties, covenants or agreements under the Arrangement Agreement;

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser occurs that would cause a representation, warranty or covenant condition in favour of the Company not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement; or

(ii) prior to obtaining the Required Approval, the Board authorizes the Company to enter into a definitive written agreement with respect to a Superior Proposal in accordance with the right to match provisions, provided that the Company is in compliance with its non-solicitation obligations and pays the Termination Fee prior to or concurrently with such termination;

(d) the Purchaser if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company occurs that would cause a representation, warranty or covenant condition in favour of the Purchaser not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement;

(ii) prior to obtaining the Required Approval, a Change in Recommendation occurs;

(iii) prior to obtaining the Required Approval, the Board accepts, approves, endorses, recommends or authorizes the Company or any of its Subsidiaries to enter into any agreement with respect to an Acquisition Proposal;

(iv) prior to obtaining the Required Approval, the Company breaches its non-solicitation obligations in any material respect; or

(v) a Material Adverse Effect occurs.

A Party seeking to terminate the Arrangement Agreement must deliver written notice to the other Party specifying in reasonable detail the basis for the exercise of such termination right.

Termination Fee

The Company must pay the Purchaser a termination fee of $500,000 (the "**Termination Fee**") if the Arrangement Agreement is terminated: (i) by the Company, in connection with a Superior Proposal; (ii) by the Purchaser, as a result of a Change in Recommendation, the Board's approval of or entry into an agreement with respect to an Acquisition Proposal, or a material breach by the Company of its non-solicitation obligations; (iii) by either Party, because the Required Approval is not obtained or the Effective Time has not occurred by the Outside Date provided that, (A) prior to such termination, an Acquisition Proposal was made, publicly announced or otherwise publicly disclosed by any Person other than the Purchaser or its Affiliates and (B) within twelve (12) months following the termination, either: (1) an Acquisition Proposal has been consummated or effected; or (2) the Company or any of its Subsidiaries has entered into a contract in respect of an Acquisition Proposal that is later consummated (whether or not within such twelve (12) month period); or (iv) by the Purchaser if there is a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company occurs that would cause a representation, warranty or covenant condition in favour of the Purchaser not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement, subject to (A) and (B) above;

Reverse Termination Fee

The Purchaser must pay the Company a reverse termination fee of $700,000 (the "**Reverse Termination Fee**") if (a) the Arrangement Agreement is terminated by either Party because the Effective Time has not occurred by the Outside Date and, at the time of such termination, the Company could have terminated the Arrangement Agreement as a result of a breach of a representation or warranty or failure to perform any covenant or agreement by the Purchaser under the Arrangement Agreement; or (b) the Company terminates the Arrangement Agreement as a result of a breach of a representation or warranty or failure to perform any covenant or agreement by the Purchaser under the Arrangement Agreement.

The Parties have agreed that the Termination Fee and the Reverse Termination Fee represent liquidated damages and a genuine pre-estimate of damages and are not a penalty. Neither fee is payable on more than one occasion. If paid in full, the applicable fee is the sole and exclusive remedy of the receiving Party in connection with the Arrangement Agreement and its termination. This limitation does not apply in the event of fraud or willful breach, and it does not affect the right to injunctive and other equitable relief.

Effect of Termination and Survival

If the Arrangement Agreement is terminated, it will become void and of no further force or effect without liability of any Party (or any shareholder, representative or consultant of such Party) to any other Party except that, (a) if the Arrangement is completed, the insurance and indemnification provisions will survive for a period of six (6) years following such termination; and (b) in the event of any termination of the Arrangement Agreement under Section 8.02 thereof, the provisions relating to access to information, Pre-Acquisition Reorganization, reimbursement and indemnity, effect of termination and survival, Termination Fee and Reverse Termination Fee and expenses, and the general provisions will survive.

Neither the termination of the Arrangement Agreement nor the foregoing provisions will relieve any Party from liability for any willful breach. The Parties have acknowledged that such liability is not limited to reimbursement of expenses or out-of-pocket costs.

Injunctive Relief

Prior to the termination of the Arrangement Agreement, the Parties are entitled to injunctive relief, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of the Arrangement Agreement and to enforce its terms. If a Party brings an action to specifically enforce the Arrangement Agreement, the Outside Date will automatically be extended.

Amendments

The Arrangement Agreement and the Plan of Arrangement may be amended by mutual written agreement of the Parties at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Time. No further notice to or authorization on the part of Shareholders is required. Subject to the Interim Order, the Final Order and Law, any such amendment may, without limitation: (i) change the time for performance of any of the obligations or acts of the Parties; (ii) waive any inaccuracy or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (iii) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; or (iv) modify any mutual conditions contained in the Arrangement Agreement.

In addition, the Plan of Arrangement sets out specific requirements for its own amendment. Any amendment, modification or supplement to the Plan of Arrangement made prior to the Effective Time must be: (i) set out in writing; (ii) approved by the Purchaser and the Company, each acting reasonably; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to Shareholders if and as required by the Court.

Amendments of an administrative nature that are not adverse to the economic interests of any Shareholder or holder of Company Options, Company DSUs or Company Warrants may be made following the Final Order without filing with or approval of the Court. Following the Effective Date, the Purchaser may unilaterally make amendments of an administrative nature that are not adverse to the economic interests of any former Shareholder.

SUMMARY OF THE VOTING SUPPORT AGREEMENTS

The following summary describes certain material provisions of the Voting Support Agreements. This summary and certain capitalized terms referred to in the summary do not contain all of the information about the Voting Support Agreements. Therefore, the rights and obligations of the parties to the Voting Support Agreements are governed by the express terms of the Voting Support Agreements and not by this summary or any other information contained in this Circular.

As at the date of this Circular, the Purchaser and the Company Supporting Shareholders holding in the aggregate approximately 19% of the total issued and outstanding Company Shares (on a non-diluted basis) have entered into Voting Support Agreements. Pursuant to the Voting Support Agreements, and subject to the terms and conditions thereof, each Company Supporting Shareholder has agreed, among other things, to:

- vote, or cause to be voted, all of its Subject Shares and Subject Securities entitled to vote in favour of the Arrangement Resolution and the other transactions contemplated by the Arrangement Agreement and cause such securities to be counted as present for purposes of establishing quorum at the Meeting;

- vote, or cause to be voted, all of its Subject Shares and Subject Securities entitled to vote at any meeting of securityholders of the Company (including the Meeting) against: (i) any Acquisition Proposal; and (ii) any action, proposal, transaction or agreement that would reasonably be expected to impede, interfere with, delay or discourage the transactions contemplated by the Arrangement or result in a breach by the Company of any covenant or other obligations of the Company under the Arrangement Agreement;

- not requisition or join in the requisition of any meeting of the Company without the prior written consent of the Purchaser;

- not, directly or indirectly, sell, transfer, assign, gift-over, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber any of its Subject Securities, or enter into any agreement, option or other arrangement for such a transfer without the prior written consent of the Purchaser subject to certain permitted transfers;

- not (i) grant any proxy or power of attorney, or deposit the Subject Securities into a voting trust; (ii) enter into any voting arrangement (whether by proxy, voting agreement or otherwise), (iii) give any consent or approval of any kind, or (iv) relinquish or modify its right to vote or to exercise control or direction over those securities;

- not exercise any Dissent Rights with respect to the Arrangement; and

- on or before the fifth (5^{th}) Business Day before the Meeting, deliver duly executed proxies for its registered Company Shares that are entitled to vote, and deliver voting instructions to the applicable intermediary for any such Company Shares that it holds beneficially, in each case directing that the Company Shares be voted in favour of the Arrangement Resolution and each of the other transactions contemplated by the Arrangement Agreement. These proxies and voting instructions, as applicable, may not be revoked, withdrawn or modified without the prior written consent of the Purchaser unless the Voting Support Agreement is terminated in accordance with its terms.

The Voting Support Agreements also provide that any additional Company Shares or other securities of the Company acquired by a Company Supporting Shareholder after the date of the Voting Support Agreement will become subject to the Voting Support Agreement. However, Company Shares acquired after the Record Date cannot be voted at the Meeting.

The Voting Support Agreements terminate upon the earliest to occur of: (i) the mutual written agreement of the Purchaser and the applicable Company Supporting Shareholder; (ii) written notice from the applicable Company Supporting Shareholder if, without such holder's prior written consent, the Consideration payable for the outstanding Company Shares under the Arrangement Agreement is decreased or changed in form, or the Arrangement Agreement is amended in any other respect that is materially adverse to that holder; (iii) the Effective Time; and (iv) the termination of the Arrangement Agreement in accordance with its terms. If a Voting Support Agreement is terminated in accordance with its terms, its provisions become void and no party has any further obligation to perform under it. However, termination does not relieve any party from liability for any breach of the Voting Support Agreement, including any inaccuracy in its representations and warranties or any failure to perform its covenants.

The Voting Support Agreements also provide that each Company Supporting Shareholder is bound solely in its capacity as a securityholder of the Company and, where applicable, not in its capacity as a director or officer of the Company or any of its Subsidiaries. Nothing in the Voting Support Agreements restricts any action that such a director or officer takes, or omits to take, in good faith in that capacity, including any action permitted by the Arrangement Agreement or the discharge of any fiduciary duty or other legal obligation. The Voting Support Agreements also do not require any such Person to act in a manner inconsistent with those duties or obligations, and no such action or omission constitutes a breach of the Voting Support Agreement.

The Voting Support Agreements further contain customary representations and warranties of the Company Supporting Shareholders and the Purchaser, including as to authority, enforceability, non-contravention and, in the case of the Company Supporting Shareholders, ownership of and the sole right to vote their Subject Shares and Subject Securities. The Voting Support Agreements also contain customary provisions regarding injunctive relief, entire agreement, notices, governing law (the laws of the Province of British

Columbia and the federal laws of Canada applicable in that province) and attornment to the courts of British Columbia, severability, further assurances, expenses and assignment.

The Voting Support Agreement may not be amended or supplemented, and no provisions may be modified or waived, except by an instrument in writing signed by both of the parties to the Voting Support Agreement.

Excluding all Company Shares required to be excluded pursuant to MI 61-101, Company Supporting Shareholders hold approximately 19% of the remaining Company Shares.

PRINCIPAL LEGAL AND REGULATORY MATTERS

Court Approval and Completion of the Arrangement

The BCBCA requires the Court to approve the Arrangement. On October 16, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting, Dissent Rights and other procedural matters. Copies of the Interim Order and the Notice of Application are attached as Schedule D and Schedule E, respectively, to this Circular.

The Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver time) on November 25, 2026, or as soon thereafter as the hearing of the Final Order can be heard subject to Court availability, or at such other date and time as the Court may direct, subject to the approval of the Arrangement Resolution. At the hearing, the Court will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement on the terms presented or substantially on those terms, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Under the terms of the Interim Order, each Shareholder will have the right to appear and make submissions at the application for the Final Order. Any Person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving the Company, at the address set out below, not less than five (5) days before the date of the hearing of the application for the Final Order, a notice of appearance, including his, her or its address for service, together with all materials on which he, she or it intends to rely at the application.

The notice of appearance and supporting materials must be delivered, within the time specified, to the Company at the following addresses:

Solicitors for the Company:

Miller Thomson LLP
40 King Street West
Suite 6600
Toronto, ON M5H 3S1

Attention: Legal Counsel to Revolve Renewable Power Corp.

Subject to the Court ordering otherwise, only those Persons who file a notice of appearance in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court, only those Persons having previously served a notice of appearance in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived, the Company will thereafter give effect to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement.

The Purchaser Units to be issued and exchanged pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any other U.S. federal or state securities laws and will be issued in reliance upon the Section 3(a)(10) Exemption on the basis of the approval of the Court, and similar exemptions from registration under applicable U.S. state securities laws. The Section 3(a)(10) Exemption exempts the issuance of securities issued in exchange for one or more *bona fide* outstanding securities, claims or property interests, from the general requirements of registration under the U.S. Securities Act where the fairness of the terms and conditions of such issuance and exchange has been approved by a court of competent jurisdiction or Governmental Entity that is expressly authorized by applicable Laws to grant such approval, after a hearing upon the procedural and substantive fairness of the terms and conditions of such issuance and exchange at which all Persons to whom the securities will be issued have the right to appear and receive timely and adequate notice thereof.

For further information regarding the Court hearing in connection with the Final Order and the rights of Shareholders in connection with the Court hearing, see the Interim Order attached at Schedule D to this Circular and the Notice of Application attached at Schedule E to this Circular. The Notice of Application constitutes notice of the Court hearing of the application for the Final Order and is the only such notice of that proceeding.

Regulatory Approvals

To the best of the knowledge of the Company, there is no consent, waiver, permit, exemption, review, order, decision or approval of, or any registration or filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement, other than the approval of the CSE and the issuance of the Final Order by the Court, each of which is a condition to the completion of the Arrangement. In particular, the Arrangement is not subject to any notification or approval requirement under the *Competition Act* (Canada) or the Investment Canada Act.

If any additional filings, consents, waivers, permits, exemptions, approvals or authorizations are required in connection with the Arrangement, the Company and the Purchaser have agreed to use their commercially reasonable best efforts to obtain such approvals. Any such requirements could delay the Effective Date or prevent completion of the Arrangement.

Canadian Securities Law Matters

Application of MI 61-101

The Company is a reporting issuer (or the equivalent) under the applicable Securities Laws of the Provinces of British Columbia, Alberta and Ontario and, as a reporting issuer in Alberta and Ontario, is subject to MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equal treatment among securityholders, generally and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101). A transaction is a business combination if, among other things, it is an arrangement as a consequence of which the interest of the holder

of an equity security of the issuer (such as the Company Shares) may be terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" (as defined in MI 61-101) of the issuer would, among other things, be entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). A "related party" includes a director, senior officer and a Person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all of the entity's outstanding voting securities.

Collateral Benefits

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, a benefit will not constitute a "collateral benefit" so long as certain conditions are satisfied. MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one percent (1%) of the outstanding securities of each class of equity securities of the issuer or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party is less than 5% of the value of the consideration the related party expects to receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party; and the independent committee's determination is disclosed in the disclosure document for the transaction.

In connection with the Arrangement, certain of the directors and senior officers of the Company will receive certain benefits solely in connection with their services as directors or officers of the Company, the full particulars of which are disclosed under *"Information Concerning the Arrangement — Interest of Certain Persons in the Arrangement"*. All such benefits received, or to be received, by directors, or officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors or officers of the Company. No such benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such Person for the Company Shares held by such Persons, and no conferring of any such benefit is, or will be, conditional on such Person supporting the Arrangement in any manner. As at the date of the Arrangement Agreement, no director or officer of the Company, other than Mr. Joseph O'Farrell, Mr. Steve Dalton, Mr. Omar Bojorquez and Mr. Craig Lindsay as described below, nor any associated entities of any of the foregoing Persons, beneficially owns or exercises control or direction over, 1% or more of the Company Shares, and as a result other than as described below, no director or officer of the Company will be receiving any "collateral benefit" in connection with the Arrangement.

Mr. Joseph O'Farrell, Mr. Steve Dalton, and Mr. Omar Bojorquez each beneficially owns or exercises control over more than 1% of the issued and outstanding Company Shares on a partially diluted basis in accordance with MI 61-101. Each of Mr. O'Farrell, Mr. Dalton and Mr. Bojorquez has: (i) disclosed to the Special Committee how much consideration they each expect to receive under the Arrangement for the

equity securities each of them beneficially owns; and (ii) the Special Committee, acting in good faith, has determined that the value of the benefit that they are receiving, in each case, is less than 5% of the consideration they are expected to receive under (i). Further, the Special Committee has made this determination and disclosed it in this Circular under the Section *"Information Concerning the Arrangement — Interest of Certain Persons in the Arrangement"*. As a result, none of them will be receiving a "collateral benefit" in connection with the Arrangement and therefore the Company Shares they hold will not be excluded for minority approval.

Mr. Lindsay beneficially owns or exercises control over 1% of the issued and outstanding Company Shares on a partially diluted basis in accordance with MI 61-101. The benefit Mr. Lindsay is receiving in respect of acceleration of the Company DSUs that Mr. Lindsay holds is over 5% of the consideration Mr. Lindsay is expected to receive under (i). As a result, Mr. Lindsay will be receiving a "collateral benefit" and all of the Company Shares he holds will be excluded for minority approval.

Minority Approval Requirements

Pursuant to the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least 66⅔% of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. In addition, as the Arrangement is a "business combination", the Company is required to obtain "minority approval" (as defined in MI 61-101) of the Arrangement from the holders of every class of "affected securities" (as defined in MI 61-101) of the Company, in each case voting separately as a class. For purposes of the Arrangement, the Company Shares are "affected securities". In determining whether minority approval for the Arrangement has been obtained, the Company is required under MI 61-101 to exclude the votes attaching to the Company Shares owned by, or over which control or direction is exercised by, among others, any "interested party" of the Company. Pursuant to MI 61-101, an "interested party" includes any related party who is entitled to receive, directly or indirectly, a "collateral benefit".

Callaway, an Affiliate of the Purchaser, is a related party of the Company within the meaning of MI 61-101. Callaway is a related party of the Company as Callaway beneficially owns, or exercises control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to the Company's outstanding voting securities, assuming the conversion of convertible securities held by Callaway. The votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining minority approval for purposes of MI 61-101 are, to the knowledge of the Company, after reasonable inquiry, nil, as neither Callaway nor its Affiliates hold any Company Shares. Accordingly, pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, with no votes required to be excluded pursuant to MI 61-101, other than those held by Mr. Lindsay.

Formal Valuation Requirements

The Company is exempt from the formal valuation requirements of MI 61-101 pursuant to Sections 4.4(1)(a) and 5.5(b) of MI 61-101 as the Company Shares are not listed on a "specified market" (as defined in MI 61-101).

Prior Valuations and Prior Offers

Neither the Company nor any director or senior officer of the Company, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Company that has been made in the 24 months before the date hereof. Except as described elsewhere in this Circular, the Company has not received any *bona fide* prior offer (as contemplated in MI 61-101) that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months prior to the date of the Arrangement Agreement. See "*Information Concerning the Arrangement – Background to the Arrangement*".

RISK FACTORS

In assessing the Arrangement, Shareholders should carefully consider the risks described below in addition to other risks set out in this Circular.

Risks Related to the Arrangement

There can be no certainty that all conditions precedent to the completion of the Arrangement will be satisfied or waived.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company or the Purchaser, including, but not limited to, receipt of the Required Approval, the Final Order, approval of the CSE and the satisfaction or waiver of other conditions contained in the Arrangement Agreement. There is no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships, including with current and prospective employees, customers, suppliers, lenders, development partners and other stakeholders, and could have a Material Adverse Effect on the current and future operations, financial condition and prospects of the Company.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Company and the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated before completion of the Arrangement.

The completion of the Arrangement is subject to customary conditions, including conditions relating to the absence of a Material Adverse Effect. Although a Material Adverse Effect excludes certain events that are beyond the control of the Company, there can be no assurance that a change having a Material Adverse Effect will not occur before the Effective Date, in which case the Arrangement may not proceed.

The Company will incur costs regardless of whether the Arrangement is completed.

The Company has incurred, and will continue to incur, substantial costs in connection with the Arrangement, including legal, accounting, financial advisory, regulatory, printing and mailing expenses. If the Arrangement is not completed, many of these costs will nevertheless have been incurred.

In addition, management has devoted, and will continue to devote, significant time and attention to matters relating to the Arrangement, which may divert resources and management focus from the operation of the Company's business and strategic initiatives.

Uncertainty regarding the completion of the Arrangement may adversely affect the Company's business.

Uncertainty regarding the completion of the Arrangement may adversely affect the Company's ability to retain and attract key employees, maintain existing commercial relationships and pursue new business opportunities. Current and prospective employees, customers, suppliers, lenders, development partners and other stakeholders may delay or defer business decisions while the Arrangement remains pending.

The Termination Fee and non-solicitation provisions may discourage other parties from making Acquisition Proposals.

The Arrangement Agreement contains customary non-solicitation provisions that restrict the Company's ability to solicit, encourage or facilitate Acquisition Proposals, subject to certain customary exceptions. The Arrangement Agreement also provides the Purchaser with the opportunity to match a Superior Proposal and may require the Company to pay a Termination Fee in specified circumstances.

The Termination Fee and the other provisions of the Arrangement Agreement may discourage other parties from attempting to make an Acquisition Proposal, even if a different transaction could provide greater value to Shareholders than the Arrangement. See "*Summary of the Arrangement Agreement — Additional Covenants Regarding Non-Solicitation*" and "*Summary of the Arrangement Agreement — Term and Termination of Arrangement Agreement*".

No public solicitation process was conducted.

While the Board, with the assistance of the Special Committee and its advisors, considered strategic alternatives and engaged in discussions with various parties, the Company did not conduct a broad public auction or public solicitation process in connection with the Arrangement for various commercial reasons.

As a result, there can be no assurance that another Person would have been prepared to enter into a transaction on terms more favourable to Shareholders than those contemplated by the Arrangement.

If the Arrangement is not completed, then the market price for the Company Shares may decline.

If the Arrangement is not approved by Shareholders or the Company fails to satisfy, or obtain a waiver of, the conditions to completion of the Arrangement and the Arrangement is not completed, the market price of the Company Shares may decline to the extent that the current market price of the Company Shares reflects, in part, an expectation that the Arrangement will be completed.

If the Arrangement is not completed and the Board decides to pursue another transaction or strategic alternative, there can be no assurance that the Company will be able to identify or complete a transaction on terms equivalent to or more favourable than those contemplated by the Arrangement.

Shareholders receiving Cash Consideration will no longer hold an interest in the Company following the Arrangement.

Following the Arrangement, Shareholders receiving Cash Consideration will no longer hold any Company Shares and will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans.

While the Arrangement is pending, the Company is restricted from taking certain actions.

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course and, prior to the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser.

Such restrictions may prevent the Company from pursuing business opportunities that may arise prior to the completion of the Arrangement. See "*Summary of the Arrangement Agreement — Covenants"*.

The Company's directors and officers may have interests in the Arrangement that are different from those of Shareholders.

In considering the recommendation of the Board, Shareholders should be aware that Powers Spencer, a director of the Company, has an interest in the Arrangement and may receive benefits that differ from, or are in addition to, the interests of Shareholders generally.

The Board and the Special Committee were aware of these interests and considered them, among other matters, in evaluating and recommending the Arrangement. See "*Information Concerning the Arrangement — Interest of Certain Persons in the Arrangement*".

The Arrangement is generally a taxable transaction.

The Arrangement will generally be a taxable transaction for Shareholders receiving Cash Consideration, and Shareholders may be required to recognize gains for income tax purposes as a result of the Arrangement. The receipt of Unit Consideration in exchange for Company Shares is intended to be treated for U.S. federal income tax purposes as a contribution of property to a partnership in exchange for partnership interests pursuant to Section 721 of the U.S. Internal Revenue Code of 1986, as amended.

The income tax consequences of the Arrangement will depend on the particular circumstances of each Shareholder. Shareholders should consult their own tax advisors regarding the tax consequences of the Arrangement to them. See "*Certain Canadian Federal Income Tax Considerations*".

Electing Shareholders who elect to receive the Unit Consideration may experience unexpected or unwelcome tax consequences as a result of holding Purchaser Units.

Electing Shareholders who elect to receive the Unit Consideration may have unexpected or unwelcome tax consequences as a result of investing in the Purchaser. The Purchaser is expected to be treated as a partnership for U.S. federal income tax purposes. An investment in the Purchaser will give rise to a variety of complex U.S. federal income tax and other tax issues for the unitholders, including an obligation to file U.S. federal income tax returns and pay U.S. income taxes. Those issues may relate to special rules applicable to certain types of unitholders, such as tax-exempt entities, financial institutions, individuals, dealers in securities and non-U.S. persons. Because of limitations on the deductibility of losses and expenses relating to the Purchaser, a unitholder may not be able to use losses or expenses generated by the Purchaser to offset income or gain generated by the Purchaser or to offset income or gain recognized by the unitholder from sources other than the Purchaser. The Purchaser may not be able to furnish the unitholders' Schedule K-1s for completing their U.S. tax returns (or tax information for other tax returns) prior to the initial applicable due dates for their respective tax returns of each year. In that case, each unitholder would have to file requests for extension of the time for filing the unitholder's U.S. tax returns. Electing Shareholders considering electing to receive Unit Consideration are urged to consult their tax advisors with specific reference to their own situations concerning an election to receive Unit Consideration. See "*Certain United States Federal Income Tax Considerations*."

Electing Shareholders who elect to receive the Unit Consideration may recognize taxable income without receiving cash.

The Purchaser is expected to be treated as a partnership for U.S. federal income tax purposes. Each unitholder, in determining its U.S. federal income tax liability, will take into account annually its allocable share of items of income, gain, loss, deduction and credit of the Purchaser, without regard to whether it has received distributions from the Purchaser. Because of the nature of the Purchaser's activities, the Purchaser may generate taxable income in excess of cash distributions to the Electing Shareholders who elect to receive the Unit Consideration and no assurance can be given that the Purchaser will make cash distributions to cover such tax liabilities as they arise. Accordingly, each Electing Shareholder who elects to receive the Unit Consideration should ensure that they have sufficient cash flow from other sources to pay all tax liabilities resulting from such Electing Shareholder's ownership of Purchaser Units.

Risks Related to the Ownership of Purchaser Units

Holders of Purchaser Units will have no right to elect the directors of the Purchaser.

Holders of Purchaser Units will have no right on an annual or ongoing basis to elect the members of the Purchaser Board. The directors of the Purchaser are appointed by Callaway, and may be removed and replaced only by Callaway, pursuant to an exclusive contractual right under the Purchaser LLC Agreement that applies regardless of the number or percentage of Class A Units held by Callaway, and not by holders of Purchaser Units. Callaway's right expires only when Callaway and its Affiliates, collectively, no longer hold any Class A Units, following which vacancies on the Purchaser Board will be filled by the holders of a majority of the outstanding Class A Units.

Purchaser Units are generally non-voting securities and holders of Purchaser Units are entitled to vote only in limited circumstances prescribed by applicable law or expressly provided under the Purchaser LLC Agreement. As a result, holders of Purchaser Units will have limited ability to influence the business, affairs, governance, financing activities, strategic direction or future liquidity transactions of the Purchaser. Actions may be taken by the Purchaser or the Purchaser Board that holders of Purchaser Units do not support or consider to be in their interests.

Holders of Purchaser Units will have limited recourse against the Purchaser Board.

The fiduciary duties of the Purchaser Board, the directors of the Purchaser, Callaway, and the holders of Class A Units in their capacity as such, together with their respective affiliates (collectively, the "**Exempt Persons**"), have been eliminated, waived, and disclaimed to the fullest extent not prohibited by the Delaware LLC Act. Implied covenants and other standards of conduct that are not expressly provided in the Purchaser LLC Agreement do not apply to Exempt Persons and have also been waived and disclaimed. Default fiduciary duties will not be read into the Purchaser LLC Agreement or otherwise apply to Exempt Persons. As a result, no director of the Purchaser, in his or her capacity as such, owes any fiduciary or other duty to the Purchaser or any member of the Purchaser, other than to the member that designated such director.

Accordingly, holders of Purchaser Units will have no recourse against the Purchaser Board or any individual director of the Purchaser for breach of fiduciary duty, and the remedies ordinarily available to equity holders in a corporate context are not available under the Purchaser LLC Agreement in respect of the Exempt Persons. The foregoing does not apply to the officers of the Purchaser. Each officer, in his or her capacity as such, owes the Purchaser and its members the fiduciary duties that apply to officers of a Delaware corporation, and the Purchaser and its members have the same rights and remedies in respect of those duties as if the Purchaser were a Delaware corporation and its members were its stockholders. Other than in respect of those duties, holders of Purchaser Units will be dependent upon the contractual protections expressly set forth in the Purchaser LLC Agreement. Prospective holders of Purchaser Units should carefully consider the implications of the elimination of fiduciary duties and the limited recourse available to them under the Purchaser LLC Agreement before making an investment decision.

The Purchaser may compulsorily purchase Purchaser Units at a fixed price in certain circumstances.

The Purchaser may, at its election, by irrevocable written notice to a holder delivered at any time during the six months following the issuance of such Purchaser Units, purchase all or any portion of such holder's Purchaser Units at a fixed price of US$1,650.00 per Purchaser Unit, without requiring the consent of the affected holder, but only to the extent the Purchaser Board determines in good faith that such purchase is reasonably necessary for one of the tax, partner-limitation or Canadian reporting issuer purposes described under "*Schedule G - Information Concerning the Purchaser - Material Contracts - Purchaser LLC Agreement - Class B Unit Purchase Rights*", and only with the prior unanimous approval of all directors of the Purchaser. Any purchase of Purchaser Units pursuant to this call right will be effected on a pro rata

basis among all holders of Purchaser Units, or, if the Purchaser Board determines in good faith that a pro rata purchase would not achieve the applicable purpose, on the basis of the smallest holdings of Purchaser Units first. As a result, holders of Purchaser Units with smaller holdings may be disproportionately affected by the exercise of this call right. Accordingly, holders of Purchaser Units face the risk that their investment may be compulsorily terminated at a fixed price that may not reflect the then-current fair market value of the underlying business. Prospective holders of Purchaser Units should carefully consider the implications of the Purchaser's call right before making an investment decision.

Disputes under the Purchaser LLC Agreement are subject to mandatory arbitration, and holders of Purchaser Units waive jury trial and rights of appeal.

Pursuant to the Purchaser LLC Agreement, subject to the rights of the Purchaser and its members to seek specific performance and other injunctive relief in any court of competent jurisdiction in respect of the confidentiality and transfer provisions of the Purchaser LLC Agreement, any and all disputes or claims by any member arising from or related to the Purchaser LLC Agreement that cannot be amicably settled will be determined solely and exclusively by arbitration in accordance with the *Federal Arbitration Act* and using the rules of the American Arbitration Association. Arbitration will take place at an appointed time and place in Wilmington, Delaware. Each member has irrevocably and unconditionally waived any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to the Purchaser LLC Agreement, and has irrevocably waived any right to any form of appeal, review, or recourse to any state court or other judicial authority with respect to an arbitral award, insofar as such waiver may be validly made. By acquiring Purchaser Units, holders agree to resolve disputes arising under the Purchaser LLC Agreement through binding arbitration in Wilmington, Delaware, rather than through the courts, which may limit the procedural protections, discovery rights, and remedies that would otherwise be available to them in a judicial proceeding. The mandatory arbitration provision, combined with the waiver of jury trial and the waiver of any right of appeal, may place holders of Purchaser Units at a disadvantage in the event of a dispute, particularly given the elimination of fiduciary duties and the limited recourse otherwise available to holders of Purchaser Units under the Purchaser LLC Agreement. Prospective holders of Purchaser Units should carefully consider the implications of the mandatory arbitration provision and the associated waivers before making an investment decision.

Risk Factors Related to the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. These risk factors are further detailed in the Company's continuous disclosure documents and other filings available under the Company's profile on SEDAR+ at www.sedarplus.ca.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who beneficially own Company Shares immediately prior to the Effective Time and dispose of their Company Shares pursuant to the Arrangement, and who at all relevant times, for purposes of the Tax Act: (a) hold their Company Shares, and in the case of Unit Electing Shareholders will hold any Purchaser Units acquired pursuant to the Arrangement, as capital property; and (b) deal at arm's length with both of, and are not affiliated with either of, the Company and the Purchaser (each such Shareholder, a "**Holder**").

Generally, Company Shares and Purchaser Units will be considered to be capital property to the Holder thereof provided that they are not used or held in the course of carrying on a business of trading or dealing in securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Shareholders who are resident in Canada for purposes of the Tax Act and who might not otherwise be considered to hold their Company Shares as capital property may, in certain

circumstances, be entitled to have their Company Shares and any other "Canadian security" (as defined in the Tax Act), owned by such holders in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. The election is not applicable to the Purchaser Units. **Such Shareholders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.**

This summary does not apply to a Holder: (a) that is a "financial institution" (as defined in the Tax Act) for the purposes of the mark-to-market rules; (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (d) that has made a "functional currency" election under Section 261 of the Tax Act; (e) that has acquired, or acquires, Company Shares under or in connection with any equity-based compensation arrangement, including upon the exercise of a Company Option or the settlement of a Company DSU; (f) that is a corporation resident in Canada that is, or becomes (or does not deal at "arm's length", within the meaning of the Tax Act, 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 Arrangement, controlled by a non-resident corporation, a non-resident individual, a non-resident trust or a group of persons (comprising any combination of non-resident corporations, non-resident individuals and non-resident trusts) that do not deal with each other at arm's length, for purposes of Section 212.3 of the Tax Act; (g) that has entered into, or enters into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to its Company Shares or Purchaser Units, as applicable; (h) in respect of whom the Purchaser will be a "foreign affiliate" (as defined in the Tax Act); or (i) that is exempt from tax under Part I of the Tax Act. **Such Holders should consult their own tax advisors.**

In addition, this summary does not address the Canadian federal income tax considerations applicable to holders of Company Options, Company Warrants, Company DSUs or other rights to acquire Company Shares in connection with the Arrangement. **Such holders should consult their own tax advisors.**

This summary assumes that at all relevant times, for purposes of the Tax Act, the Purchaser will be treated as a corporation and will not be resident in Canada.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force on the date of this Circular and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") made publicly available prior to the date of this Circular. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (other than any proposals to amend the Tax Act and/or the regulations thereunder which the Canadian government has subsequently publicly announced would not proceed) (the "**Proposed Amendments**"). This summary assumes that the Proposed Amendments will be enacted in their current form; however no assurance can be given that any of the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in Law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences to a Holder will vary depending on the particular circumstances of the Holder, including the province or provinces, or other jurisdictions, in which the Holder resides or carries on business. Accordingly, it is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any particular Holder are made. Moreover, no advance income tax ruling has been

applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors with respect to the tax consequences of the transactions described in this Circular based on their own particular circumstances.

Canadian Currency

Generally, for purposes of the Tax Act, all amounts (including amounts related to the acquisition, holding or disposition of Company Shares and Purchaser Units, such as distributions, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a currency other than the Canadian dollar must be converted into Canadian dollars using the applicable exchange rate quoted by the Bank of Canada on the date such amount arose, or such other rate of exchange as is acceptable to the CRA.

Holders Resident in Canada

The following summary under this heading *"Holders Resident in Canada"* is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable income tax convention, is resident or deemed to be resident in Canada (a "**Resident Holder**").

The following portion of this summary, other than the portion under the heading *"Holders Resident in Canada — Dissenting Resident Holders",* applies to Resident Holders that are not Dissenting Holders.

Disposition of Company Shares for Cash Consideration

Under the Arrangement, a Resident Holder that receives the Cash Consideration will transfer its Company Shares to the Purchaser in consideration for a cash payment equal to the Cash Consideration, and will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such Company Shares immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under *"Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Taxation of Capital Gains and Capital Losses".*

Disposition of Company Shares for Purchaser Units

A Resident Holder that is a Unit Electing Shareholder (a "**Resident Share Electing Holder**") who transfers its Company Shares to the Purchaser and receives Purchaser Units pursuant to the Arrangement will be considered to have disposed of such Company Shares for proceeds of disposition equal to the aggregate fair market value, at the time of disposition, of the Purchaser Units received and any cash received in lieu of a fractional Purchaser Unit or otherwise pursuant to the Arrangement.

Such Resident Share Electing Holder will generally realize a capital gain (or, subject to certain rules in the Tax Act, a capital loss) equal to the amount by which the proceeds of disposition of such Company Shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Share Electing Holder of such Company Shares immediately before the disposition. The general tax treatment of capital gains and capital losses is discussed below under the section titled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The cost to a Resident Share Electing Holder of Purchaser Units acquired on the exchange will be equal to the fair market value at the time of acquisition of such Purchaser Units. The cost of Purchaser Units so acquired will be averaged with the adjusted cost base of any other Purchaser Units of the same class held

by the Resident Share Electing Holder as capital property immediately before that acquisition for purposes of determining the Resident Share Electing Holder's adjusted cost base of such Purchaser Units.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and, subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder must be applied to reduce taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on a disposition or deemed disposition of a Company Share may be reduced by the amount of dividends received or deemed to be received by it on such share, in each case to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such shares, or where a partnership or trust of which a corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

A Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any taxable capital gains.

Disposition of Purchaser Units Following the Arrangement

A Resident Share Electing Holder who disposes, or is deemed to dispose, of a Purchaser Unit following the completion of the Arrangement generally will realize a capital gain (or, subject to certain rules in the Tax Act, a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Purchaser Unit to the Resident Share Electing Holder immediately before the disposition.

See *"Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada — Taxation of Capital Gains and Capital Losses"* above for a general description of the treatment of capital gains and capital losses under the Tax Act.

Subject to the detailed rules in the Tax Act, a Resident Share Electing Holder may be entitled to a foreign tax credit or deduction for any foreign tax paid with respect to the disposition of Purchaser Units. Resident Share Electing Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Distributions on Purchaser Units

A Resident Share Electing Holder will be required to include in computing such Resident Share Electing Holder's income for a taxation year the amount of distributions, if any, received on Purchaser Units, including amounts withheld for foreign withholding tax, if any. Such distributions received by a Resident Share Electing Holder who is an individual (including a trust) will not be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received by individuals from taxable Canadian corporations. A Resident Share Electing Holder that is a corporation will generally not be entitled to deduct the amount of such distributions in computing its taxable income.

A Resident Share Electing Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any distributions received on the Purchaser Units.

Subject to the detailed rules in the Tax Act, a Resident Share Electing Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to distributions received by the Resident Share Electing Holder on the Purchaser Units. Resident Share Electing Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Foreign Property Information Reporting

Generally, 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 such terms are defined in the Tax Act), which includes the Purchaser Units, at any time in the year or fiscal period exceeds $100,000, is required to file an information return for the year or period disclosing prescribed information in respect of such property. Subject to certain exceptions, a Resident Holder generally will be a specified Canadian entity. Resident Holders should consult their own tax advisors regarding compliance with these rules.

Dissenting Resident Holders

The following portion of this summary is generally applicable to a Resident Holder that is a Dissenting Holder and who, under the Arrangement, is deemed to transfer its Company Shares to the Purchaser in consideration for a right to be paid an amount equal to the fair value of such Company Shares (a "**Dissenting Resident Holder**").

In general, a Dissenting Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the payment received by the Dissenting Resident Holder for such Company Shares (other than any portion that is interest awarded by the Court) exceeds (or is less than) the aggregate of the adjusted cost base of such Company Shares to the Dissenting Resident Holder immediately before the disposition and any reasonable costs of disposition.

See "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada — Taxation of Capital Gains and Capital Losses*" above for a general description of the treatment of capital gains and capital losses under the Tax Act.

Interest, if any, awarded by the Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

A Dissenting Resident Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act), including any taxable capital gains and interest.

Dissenting Resident Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of Dissent Rights.

Minimum Tax

Capital gains realized (or deemed to be realized) by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own independent tax advisors with respect to the potential tax consequences to them having regard to their own particular tax circumstances.

Holders Not Resident in Canada

The following summary under this heading *"Holders Not Resident in Canada"* is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable income tax convention: (a) is not resident in Canada and is not deemed to be resident in Canada; (b) does not use or hold, and is not deemed to use or hold, its Company Shares (or any Purchaser Units) in, or in the course of carrying on, a business in Canada; (c) is not a person who carries on an insurance business in Canada and elsewhere; (d) is not an "authorized foreign bank" (as defined in the Tax Act); and (e) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada (a "**Non-Resident Holder**").

The following portion of this summary, other than the portion under the heading "*Holders Not Resident in Canada — Dissenting Non-Resident Holders*", applies to Non-Resident Holders that are not Dissenting Holders.

Disposition of Company Shares for Cash Consideration

A Non-Resident Holder that receives the Cash Consideration will transfer its Company Shares to the Purchaser in consideration for a cash payment equal to the Cash Consideration in accordance with the Plan of Arrangement. Such a Non-Resident Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of its Company Shares for Cash Consideration pursuant to the Arrangement unless such Company Shares are (or are deemed to be) "taxable Canadian property" (as defined in the Tax Act) to such Non-Resident Holder at the time of such disposition and such Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, provided that the Company Shares continue to be listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the CSE) at the time they are disposed of by such a Non-Resident Holder, the Company Shares will generally only be "taxable Canadian property" of the Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are satisfied concurrently: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and (b) more than 50% of the fair market value of the Company Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties. Pursuant to Proposed Amendments released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), shares that are listed on a designated stock exchange would be deemed to include an option in respect of, an interest in or for civil law a right in such shares, whether or not such shares exist, such that any options, interests or rights held by a Non-Resident Holder or other persons or partnerships described in (ii) and (iii) above would be included in determining whether the 25% ownership threshold described in (a) above is met. The TCP Proposals are proposed to come into force on Royal Assent.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Company Shares could be deemed to be taxable Canadian property.

If the Company Shares are or are deemed to be "taxable Canadian property" of a Non-Resident Holder, then the Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention from any such capital gain being subject to tax under the Tax Act. If such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then the disposition of such Non-Resident Holder's Company Shares for the Cash Consideration pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of such Resident Holder's Company Shares for the Cash Consideration pursuant to the Arrangement as discussed above under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada — Disposition of Company Shares for Cash Consideration*". A Non-Resident Holder who disposes of taxable Canadian property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable to tax under the Tax Act in respect of such disposition. **Non-Resident Holders whose Company Shares are or may be taxable Canadian property should consult their own tax advisors**.

Disposition of Company Shares for Purchaser Units

A Non-Resident Holder that is a Unit Electing Shareholder (a "**Non-Resident Share Electing Holder**") who transfers its Company Shares to the Purchaser and receives Purchaser Units pursuant to the Arrangement will be considered to have disposed of such Company Shares for proceeds of disposition equal to the aggregate fair market value, at the time of disposition, of the Purchaser Units received and any cash received in lieu of a fractional Purchaser Unit or otherwise pursuant to the Arrangement.

A Non-Resident Share Electing Holder will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of its Company Shares for Purchaser Units pursuant to the Arrangement unless such Company Shares are (or are deemed to be) "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Share Electing Holder at the time of such disposition and the Non-Resident Share Electing Holder is not entitled to relief under an applicable income tax treaty or convention. If the Company Shares qualify as taxable Canadian property to the Non-Resident Share Electing Holder at the time of such disposition and the Non-Resident Share Electing Holder is not entitled to relief under an applicable income tax treaty or convention, then the tax consequences as set out under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada - Disposition of Company Shares for Purchaser Units*" generally apply.

Disposition of Purchaser Units Following the Arrangement

A Non-Resident Share Electing Holder who, following the completion of the Arrangement, disposes, or is deemed to dispose, of a Purchaser Unit will generally not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on such disposition unless, at the time of disposition, such Purchaser Unit is or is deemed to be "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Share Electing Holder and the Non-Resident Share Electing Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided the Purchaser Units are not listed on a "designated stock exchange" at the time they are disposed of by a Non-Resident Share Electing Holder, the Purchaser Units generally will only be "taxable Canadian property" to the Non-Resident Share Electing Holder if, at any time during the 60-month period immediately preceding the disposition, more than 50% of the fair market value of the Purchaser Units at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or options in respect of, or interests in, or for civil law rights in, any such properties, whether or not the properties exist. Pursuant to the TCP Proposals, the fair market value of the Purchaser Units could be derived indirectly from such properties through any corporation, partnership or trust (other than a corporation or partnership the shares or units of which are listed on a designated stock exchange, a mutual

fund corporation or a mutual fund trust), including the Company and its subsidiaries, such that any such properties held by the Company or its subsidiaries would be included in determining whether the 50% threshold described above is met.

If the Purchaser Units are or are deemed to be "taxable Canadian property" to a Non-Resident Share Electing Holder and such Non-Resident Share Electing Holder is not eligible for relief pursuant to an applicable income tax treaty or convention from any such capital gain being subject to tax under the Tax Act, then the disposition of the Non-Resident Share Electing Holder's Purchaser Units generally will be subject to the same Canadian tax consequences applicable to a Resident Share Electing Holder with respect to the disposition of such Resident Share Electing Holder's Purchaser Units as discussed above under the heading "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada — Disposition of Purchaser Units Following the Arrangement*". A Non-Resident Share Electing Holder who disposes of taxable Canadian property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Share Electing Holder is liable to tax under the Tax Act in respect of such disposition. **Non-Resident Share Electing Holders whose Purchaser Units are or may be taxable Canadian property should consult their own tax advisors.**

Distributions on Purchaser Units

Distributions paid or credited, or deemed to be paid or credited, to a Non-Resident Share Electing Holder on Purchaser Units will generally not be subject to Canadian withholding tax or other income tax under the Tax Act.

Dissenting Non-Resident Holders

The following portion of this summary applies to a Non-Resident Holder that is a Dissenting Holder and who, under the Arrangement, is deemed to transfer its Company Shares to the Purchaser in consideration for a right to be paid an amount equal to the fair value of such Company Shares (a "**Dissenting Non-Resident Holder**").

In general, a Dissenting Non-Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the payment received by the Dissenting Non-Resident Holder for such Company Shares (other than any portion that is interest awarded by the Court) exceeds (or is less than) the aggregate of the adjusted cost base of such Company Shares to the Dissenting Non-Resident Holder immediately before the disposition and any reasonable costs of disposition. Any resulting capital gain would only be subject to tax under the Tax Act if the Company Shares are taxable Canadian property to the Dissenting Non-Resident Holder at the Effective Time and the Dissenting Non-Resident Holder is not entitled to relief under the provisions of an applicable income tax treaty or convention at that time. See "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares for Cash Consideration*" above.

Interest, if any, awarded by the Court to a Dissenting Non-Resident Holder will generally not be subject to Canadian withholding tax, provided that such interest does not constitute "participating debt interest" as defined in the Tax Act.

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the tax implications to them of the exercise of their Dissent Rights.

Non-Eligibility for Investment

The Purchaser Units will not be listed on a "designated stock exchange" (as defined in the Tax Act) at the Effective Time. Consequently, it is expected that Purchaser Units received by a Unit Electing Shareholder pursuant to the Arrangement will not, at the time of acquisition, be a "qualified investment" under the Tax

Act for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, first home savings account, tax-free savings account or deferred profit sharing plan (collectively, "**Deferred Plans**"). There can be no assurance as to if, or when, the Purchaser Units will be listed or traded on any stock exchange.

Should the Purchaser Units be distributed to or otherwise acquired by a Deferred Plan other than as "qualified investments", adverse tax consequences not described in this summary should be expected to arise for the Deferred Plan and the holder thereof or the annuitant or subscriber thereunder. **Resident Holders that hold Company Shares and will or may hold Purchaser Units within a Deferred Plan should consult with their own tax advisors in this regard.**

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following section is a summary of certain United States federal income tax considerations of the disposition of Company Shares under the Arrangement in exchange for the Cash Consideration or the Unit Consideration, and ownership and disposition of Purchaser Units that may be relevant to certain Electing Shareholders who elect to receive the Unit Consideration. This discussion is based on the United States Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), U.S. Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the United States Internal Revenue Service (the "**IRS**"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation might be applied retroactively in a manner that could adversely affect a unitholder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the ownership and disposition of the Purchaser Units relevant to the unitholders.

This summary does not address the U.S. federal income tax consequences to Dissenting Holders, or to holders of Company Options, Company Warrants or Company DSUs. It addresses only Shareholders that hold their Company Shares, and will hold their Purchaser Units, as capital assets within the meaning of Section 1221 of the Internal Revenue Code.

This discussion is necessarily general and is not intended to be applicable to all categories of Shareholders or holders of Purchaser Units, some of which, such as banks, insurance companies, dealers and other investors that do not own their Purchaser Units as capital assets, may be subject to special rules. Except to the extent set forth below under the heading "*Certain U.S. Tax Considerations for Non-U.S. Unitholders*" this summary does not address the tax consequences that may be relevant to Non-U.S. Persons (as defined below), including non-U.S. governments and international organizations that may qualify for U.S. tax benefits under Section 892 of the Internal Revenue Code if certain conditions are satisfied; certain former citizens or residents of the United States; retirement plans or other tax-exempt entities, or persons holding the Company Shares in tax-deferred or tax-advantaged accounts; "controlled foreign corporations", "foreign controlled foreign corporations" or "passive foreign investment companies" for U.S. federal income tax purposes; U.S. Shareholders whose functional currency is not the U.S. dollar; S corporations, partnerships and other pass-through entities and their owners; persons that acquired Company Shares as compensation; Non-U.S. Persons (as defined below) that hold Company Shares or Purchaser Units in connection with a trade or business, permanent establishment or fixed base in the United States other than through the Purchaser; persons that hold, directly, indirectly or constructively, 10% or more (by vote or value) of the Company Shares or Purchaser Units; and persons that hold Company Shares or Purchaser Units as part of a straddle, hedge, conversion or other integrated transaction. This discussion does not address all potential U.S. federal income tax consequences that may apply to a particular unitholder and does not address any state, local or non-U.S. tax considerations or any other U.S. federal tax laws, such as the 3.8% tax on net investment income or the estate and gift tax laws. The actual tax and financial consequences of the ownership or sale of Purchaser Units will vary depending upon the unitholder's circumstances and activities and the composition of assets of the Purchaser. This discussion does not

constitute tax advice and is not intended to substitute for a unitholder's own tax planning or the advice a unitholder should obtain from its tax advisor.

Solely for purposes of this discussion, a "U.S. Person" is: (i) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes; (ii) a corporation or other entity taxable as a corporation for U.S. federal income tax purposes created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) that is subject to the supervision of a court within the United States and the control of one or more United States persons (as defined in Section 7701(a)(30) of the Internal Revenue Code) or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. A "U.S. Unitholder" is a unitholder that is a U.S. Person. A "Non-U.S. Person" is a person that is an individual, corporation, estate or trust for U.S. federal income tax purposes and is not a U.S. Person, and a "Non-U.S. Unitholder" is a unitholder that is a Non-U.S. Person. An individual may be treated as a U.S. resident for U.S. federal income tax purposes, and therefore would not be a Non-U.S. Person, if, among other things, the individual is present in the United States for at least 31 days in the calendar year and for an aggregate of 183 days or more during a three-year period ending in the current calendar year. For this purpose, all days present in the current year, one-third of the days present in the preceding year and one-sixth of the days present in the second preceding year are counted.

If Purchaser Units are held by an entity or arrangement treated as a partnership for U.S. federal income tax purposes, the tax treatment of such entity or arrangement and the owners thereof generally will depend on the activities of such entity or arrangement and the status of such owners and as such, the discussion set forth below does not apply to such entities, arrangements or the owners thereof. Prospective holders of Purchaser Units (the "**Unitholders**") that are treated as partnerships for U.S. federal income tax purposes and their owners should consult their tax advisors regarding the tax consequences of electing Unit Consideration.

THE DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE UNITHOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF PURCHASER UNITS ARISING UNDER OTHER U.S. FEDERAL TAX LAWS, UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

U.S. Federal Income Tax Consequences of the Arrangement to Shareholders

U.S. Persons — Receipt of Cash Consideration

A U.S. Person that exchanges Company Shares for the Cash Consideration under the Arrangement will generally recognize gain or loss equal to the difference between (a) the U.S. dollar amount of the Cash Consideration received (determined, if paid in Canadian dollars, at the spot rate on the date of receipt, or for certain cash-method or electing accrual-method holders, on the settlement date), and (b) the U.S. Holder's adjusted tax basis in the Company Shares exchanged. Subject to the PFIC rules (as described below), the gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Person's holding period for the Company Shares exceeds one year at the Effective Time. Long-term capital gains of non-corporate U.S. Holders are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss must be determined separately for each block of Company Shares acquired at a different time or price. Gain or loss generally will be U.S.-source for foreign tax credit purposes, which may limit a U.S. Person's ability to credit any Canadian tax imposed on the disposition. A U.S. Person that receives Canadian dollars and later converts them into U.S. dollars may recognize foreign currency gain or loss, which will be ordinary income or loss.

U.S. Persons — Receipt of Purchaser Units

The exchange of Company Shares for Purchaser Units under the Arrangement is intended to be treated for U.S. federal income tax purposes as a contribution of property to a partnership in exchange for partnership interests under Section 721 of the Internal Revenue Code. If it is so treated, and subject to the PFIC rules (as described below), a U.S. Person generally should not recognize gain or loss on the exchange. The U.S. Person's initial tax basis in the Purchaser Units received generally should equal its adjusted tax basis in the Company Shares exchanged, increased by its share of any Purchaser liabilities, and its holding period in the Purchaser Units generally should include its holding period in the Company Shares. A U.S. Person that receives cash instead of a fractional Purchaser Unit generally will be treated as having sold the Company Shares attributable to the fractional unit for that cash, with the consequences described above under "*U.S. Holders — Receipt of Cash Consideration*".

U.S. Persons — Information Reporting and Backup Withholding

Payments of the Cash Consideration made within the United States or through certain U.S.-related financial intermediaries to a U.S. Holder may be subject to information reporting and to backup withholding (currently at a rate of 24%), unless the U.S. Holder provides a correct taxpayer identification number on a properly completed IRS Form W-9 and otherwise complies with the backup withholding rules, or establishes an exemption. Backup withholding is not an additional tax and may be refunded or credited against the U.S. Holder's U.S. federal income tax liability if the required information is timely furnished to the IRS. A U.S. Holder that transfers property to the Purchaser in a Section 721 of the Internal Revenue Code exchange may be required to attach a statement to its tax return, and certain U.S. Holders that hold "specified foreign financial assets" (which may include Company Shares not held in an account with a U.S. financial institution) are required to report them on IRS Form 8938.

Non-U.S. Persons — Receipt of Cash Consideration

A Non-U.S. Holder that exchanges Company Shares for the Cash Consideration under the Arrangement generally will not be subject to U.S. federal income tax on any gain recognized, unless (a) the 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 income tax treaty so requires, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), in which case the gain will be taxed on a net basis at the regular graduated rates (and, for a corporate Non-U.S. Holder, may also be subject to branch profits tax); or (b) the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, in which case the gain (net of certain U.S.-source capital losses) will be subject to a 30% tax (or lower applicable treaty rate). Payments of the Cash Consideration to a Non-U.S. Holder generally will not be subject to U.S. backup withholding or information reporting if the Non-U.S. Holder certifies its non-U.S. status on the applicable IRS Form W-8 or the payment is made outside the United States through a non-U.S. intermediary that is not U.S.-related.

Non-U.S. Persons — Receipt of Purchaser Units

The exchange of Company Shares for Purchaser Units under the Arrangement is intended to be treated for U.S. federal income tax purposes as a contribution of property to a partnership in exchange for partnership interests under Section 721 of the Internal Revenue Code. If it is so treated, a Non-U.S. Holder generally should not recognize gain or loss for U.S. federal income tax purposes on the exchange. A Non-U.S. Holder's tax basis in the Purchaser Units it receives generally should equal its tax basis in the Company Shares exchanged for them, increased by its share of any Purchaser liabilities allocated to it (and reduced by any portion of that basis allocable to a fractional Purchaser Unit for which cash is received). The Non-U.S. Holder's holding period in those Purchaser Units generally should include its holding period in the Company Shares exchanged.

Even if Section 721 of the Code did not apply, a Non-U.S. Holder generally would not be subject to U.S. federal income tax on any gain from the exchange of its Company Shares, unless (a) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if a tax treaty applies, is attributable to a U.S. permanent establishment of the Non-U.S. Holder), or (b) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met. A Non-U.S. Holder that receives cash instead of a fractional Purchaser Unit generally will be treated as having received the cash in a sale of the Company Shares attributable to the fractional unit, and the same principles apply to that sale.

Purchaser – In General

A domestic entity (such as the Purchaser) will generally be classified as a partnership for U.S. federal income tax purposes if it has two or more members and is not organized as a corporation under U.S. federal or state law, unless the entity elects to be treated as a corporation. The Purchaser does not currently intend to make an election to be treated as a corporation for U.S. federal income tax purposes. An entity such as the Purchaser that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership" and fails to meet an annual qualifying income test. If the Purchaser were determined to be a corporation for U.S. federal income tax purposes, it would be taxed on its earnings at corporate rates and any distributions to the unitholders would be taxable as dividends to the unitholders to the extent of the current or accumulated earnings and profits of the Purchaser.

An organization classified as a partnership for U.S. federal income tax purposes is generally not subject to federal income tax itself, although it generally must file an annual information return. The classification of an entity as a partnership for such purposes may not be respected for certain state, local or non-U.S. tax purposes. The Purchaser intends to be treated as a partnership for U.S. federal income tax purposes, and the remainder of this summary assumes the Purchaser will be treated as a partnership for U.S. federal income tax purposes.

The Purchaser's U.S. federal income tax returns are subject to audit by the IRS under the centralized partnership audit regime enacted by the Bipartisan Budget Act of 2015. Under that regime, adjustments to items of income, gain, loss, deduction or credit (and any resulting tax, interest and penalties) are generally determined at the partnership level. Any resulting "imputed underpayment" may be assessed against, and collected from, the Purchaser in the year the audit is finalized, unless the Purchaser elects to "push out" the adjustments to the persons that were partners in the reviewed year or the partners file amended returns. As a result, current holders of Purchaser Units may economically bear tax liabilities attributable to prior years or to other holders, including holders that no longer own Purchaser Units. Callaway will be the "partnership representative" of the Purchaser (as defined in section 6223 of the Internal Revenue Code) (the "**Partnership Representative**"). The Partnership Representative generally is authorized to make tax elections and determinations on behalf of the Purchaser and to otherwise represent the Purchaser in tax matters affecting the Purchaser and holders of Purchaser Units at the Purchaser's expense. Unitholders will be bound by the partnership representative's actions.

U.S. Taxation of U.S. Unitholders

Each U.S. Person holding Purchaser Units (a "**U.S. Unitholder**") will be required to report on its U.S. federal income tax return, and will be taxed upon, its share of each item of the Purchaser's income, gain, loss, deduction and credit for each taxable year of the Purchaser ending with or within the U.S. Unitholder's taxable year, even in the absence of any distributions from the Purchaser. Each item generally will have the same character and source (either U.S. or foreign), as though the U.S. Unitholder realized the item directly. U.S. Unitholders must report these items regardless of the extent to which, or whether, they receive cash distributions from the Purchaser for such taxable year.

Certain investments of the Purchaser – for example, stock of CFCs or PFICs (as defined below) – could cause the Purchaser, and consequently the U.S. Unitholders, to recognize taxable income without receiving any cash. Moreover, there can be no assurance that any cash or other proceeds that the Purchaser receives in connection with income earned by it will be distributed to the unitholders on a current basis. Thus, taxable income allocated to a U.S. Unitholder in respect of any taxable period may exceed cash distributions, if any, made to such unitholder. In such a case, a U.S. Unitholder would have to satisfy tax liabilities arising from its investment in the Purchaser from such unitholder's own funds.

A significant portion of any income recognized by a U.S. Unitholder with respect to its Purchaser Units may be ordinary income or income that is not otherwise eligible for the reduced tax rates that can apply to long-term capital gain recognized by non-corporate U.S. Unitholders. It is also possible that a significant portion of the income generated by the Purchaser may either be ineligible for the deduction for "qualified business income" or that non-corporate unitholders will be subject to limitations in the Internal Revenue Code, which would have the effect of preventing non-corporate U.S. Unitholders from benefitting from the lower effective tax rates applicable to business income from certain partnerships that are eligible for such deduction.

The Purchaser may not be able to furnish the unitholders' Schedule K-1s for completing their U.S. tax returns prior to the initial applicable due dates for their respective tax returns of each year. In such event, each U.S. Unitholder would generally have to file requests for extension of the time for filing the unitholder's U.S. tax returns.

Cash distributions from the Purchaser to U.S. Unitholders are generally not taxable. Instead, a U.S. Unitholder's adjusted basis in its Purchaser Units will generally be reduced by the amount of such cash distribution. However, to the extent cash distributions (including, in some circumstances, distributions of certain "marketable securities" treated as cash distributions) exceed the adjusted basis of a U.S. Unitholder's Purchaser Units, the U.S. Unitholder will recognize gain. Distributions (other than liquidating distributions) of property other than cash (or "**marketable securities**") will reduce the adjusted basis (but not below zero) of a U.S. Unitholder's Purchaser Units by the amount of the Purchaser's adjusted basis in such property immediately before its distribution. For purposes of the above-described rules, decreases in a U.S. Unitholder's share of liabilities of the Purchaser (directly or through lower-tier partnerships or entities treated as partnerships for U.S. federal income tax purposes) are treated as cash distributions.

Items of the Purchaser's taxable income, gain, loss and deduction are allocated so as to take into account the varying interests of the unitholders over the term of the Purchaser. Treasury Regulations provide that allocations of items of income, gain, loss and deduction will be respected for tax purposes if such allocations have "substantial economic effect," or are determined to be in accordance with the partners' interests in a partnership. It is possible that the IRS could challenge our allocations as not being in accordance with the unitholders' interests in the Purchaser. Any resulting reallocation of tax items may have adverse tax and financial consequences to a unitholder, including a unitholder who was not a unitholder for the tax year reviewed.

The Purchaser's losses and expenses could exceed its income and gain in a given year. In general, a U.S. Unitholder will not be entitled to deduct its allocable share of the Purchaser's net losses to the extent such losses exceed its tax basis in its Purchaser Units at the end of the tax year in which such losses are recognized. In addition, the Purchaser's losses and various expenses allocable to certain U.S. Unitholders may be subject to a number of limitations on deductibility. For example, U.S. Unitholders may be subject to limitations relating to "passive losses," amounts "at risk", "investment interest", "business interest", "excess business losses", and "miscellaneous itemized deductions". The Purchaser may also generate capital losses, the deductibility of which are subject to significant limitations. Prospective unitholders should consult their tax advisors regarding the application of these rules to an investment in the Purchaser.

The transfer of Purchaser Units is restricted. Thus, a unitholder may be unable to transfer its Purchaser Units. However, if a U.S. Unitholder sells or otherwise disposes of Purchaser Units in a taxable transaction, gain or loss would generally be recognized in an amount equal to the difference, if any, between the amount realized from the sale or disposition and the adjusted basis of the Purchaser Units. The amount realized will include the U.S. Unitholder's share of the Purchaser's liabilities outstanding at the time of the sale or disposition. Except as otherwise described below with respect to "inventory items" and "unrealized receivables" and as described below with respect to CFCs or PFICs, if the U.S. Unitholder holds the Purchaser Units as a capital asset, the gain or loss will generally be treated as capital gain or loss to the extent a sale of assets owned by the Purchaser would qualify for such treatment. Gain or loss on disposition of Purchaser Units will generally be long-term capital gain or loss if the U.S. Unitholder has held the Purchaser Units for more than one year on the date of such sale or disposition. The portion of the selling U.S. Unitholder's gain allocable to (or amount realized, in excess of basis, attributable to) "inventory items" and "unrealized receivables" of the Purchaser, as defined in Section 751 of the Internal Revenue Code, will be treated as ordinary income.

A U.S. Unitholder may be subject to special rules applicable to investments by the Purchaser in foreign corporations, including "controlled foreign corporations" ("**CFC**") and "passive foreign investment companies" ("**PFIC**").

If a U.S. Person, including the Purchaser, directly, indirectly (for example, through a partnership such as the Purchaser) or constructively owns at least 10% of the stock of a foreign corporation as measured by value or voting power, such U.S. Person will be considered a "United States shareholder" with respect to the foreign corporation. If United States shareholders in the aggregate directly, indirectly or constructively own more than 50% of the voting power or value of the stock of such corporation, the foreign corporation will be classified as a CFC for U.S. federal income tax purposes. If the foreign corporation qualifies as a CFC at any point during the taxable year, the United States shareholders of the CFC (other than a domestic entity that is treated as a partnership, such as the Purchaser) who directly or indirectly own stock of the CFC (including any U.S. Unitholder that is a United States shareholder) would generally be subject to current U.S. tax on certain types of income of the CFC commonly referred to as "Subpart F income" (e.g., dividends, interest, certain rents and royalties, gain from the sale of property producing such income and certain income from sales and services) and, in certain circumstances, on earnings of the CFC that are invested in U.S. property, even if cash distributions are not received from the CFC. A United States shareholder (other than a domestic entity that is treated as a partnership) in a CFC is generally also required to include its share of the CFC's "net CFC tested income" (which can include non-passive income earned by a CFC), regardless of whether cash distributions are made from the CFC. In addition, gain on the sale of the CFC's stock by a United States shareholder (including the Purchaser or other domestic entity that is treated as a partnership that owns a CFC) during the period that the corporation is a CFC and thereafter for a five-year period may be classified in whole or in part as dividend income. Unless certain requirements are met, all or a portion of any gain received from the sale of the CFC's stock that is classified as dividend income may not be classified as "qualified dividend income" within the meaning of the Internal Revenue Code. Qualified dividend income realized by U.S. Unitholders who are individuals is currently subject to tax at the same U.S. federal income tax rates that apply to long-term capital gains. To the extent the dividend income does not qualify as "qualified dividend income," such income would be taxed at ordinary income rates. The Company is expected to be a CFC following the closing of the Arrangement, and the Purchaser may invest in other foreign corporations that are classified as CFCs and U.S. Unitholders may be subject to the rules described above.

U.S. tax law contains special provisions dealing with PFICs. A PFIC is defined as any foreign corporation in which either: (i) 75% or more of its gross income for the taxable year is "passive income"; or (ii) 50% or more of its assets (generally, by value) produce "passive income". There are no minimum stock ownership requirements for PFICs. Once a corporation qualifies as a PFIC with respect to a U.S. shareholder, it is, subject to certain exceptions, always treated as a PFIC with respect to such shareholder, regardless of whether it satisfies either of the qualification tests in subsequent years. If the Company were

a PFIC or the Purchaser were to invest in a PFIC, any gain on disposition of the PFIC's stock (or gain on the sale of a Purchaser Unit by a U.S. Unitholder that is attributable to PFIC stock held by the Purchaser), as well as income realized on certain "excess distributions" by the PFIC, would generally be treated as though realized ratably over the shorter of a U.S. Unitholder's holding period of its Purchaser Units or the Purchaser's holding period for the PFIC. Such gain or income would be taxed as ordinary income. In addition, an interest charge would be imposed on each U.S. Unitholder based on the tax deemed deferred from prior years. If the Company was a PFIC or the Purchaser were to invest in a PFIC and the Purchaser or a U.S. Unitholder, as applicable, made a valid election to treat its interest in the PFIC as a "qualified electing fund" (a "**QEF**") under the Internal Revenue Code, for the first year in which the Purchaser holds the PFIC, in lieu of the foregoing treatment, each applicable U.S. Unitholder would be required to include in income each year a portion of the ordinary earnings and net capital gains of the PFIC, even if not distributed to the Purchaser or its unitholders. In order to make a QEF election, among other things, the PFIC would have to provide an information statement (or equivalent information) specified under Treasury Regulations. Alternatively, an election may be made in the case of certain "marketable stock" to "mark-to-market" the stock of a PFIC on an annual basis. Pursuant to such an election, a U.S. Unitholder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. There can be no assurance that the Company or any other foreign corporation in which the Purchaser invests will not qualify as a PFIC or that such a PFIC will provide the information necessary for the Purchaser or a U.S. Unitholder to make and maintain a valid QEF election. The Purchaser does not expect that the Company or other PFICs, if any, in which the Purchaser invests will be eligible for a "mark-to-market" election.

U.S. Unitholders may be entitled to a foreign tax credit with respect to foreign taxes paid on the income and gains of the Purchaser. However, there are complex rules contained in the Internal Revenue Code that limit the availability or use of foreign tax credits, depending on the U.S. Unitholder's individual circumstances.

Certain U.S. Tax Considerations for Non-U.S. Unitholders

In general, the tax treatment of a Non-U.S. Person holding Purchaser Units (a "**Non-U.S. Unitholder**") will depend on whether the Purchaser is deemed to be engaged in a U.S. trade or business and whether it earns any income that is effectively connected with a trade or business in the United States ("**ECI**"). The discussion below generally assumes that Non-U.S. Unitholders will hold their Purchaser Units directly and not through a U.S. special purpose corporation formed to mitigate some of the considerations below (a "**U.S. Blocker**"). There are no assurances that the Purchaser will agree to the formation of such U.S. Blocker or agree to the transfer of the Purchaser Units to such a U.S. Blocker. It is possible that the Purchaser may be considered to be engaged in a U.S. trade or business and incur ECI as a result of its activities. If the Purchaser were engaged in a U.S. trade or business or otherwise recognized ECI, each Non-U.S. Unitholder will be required to file U.S. income tax returns (even if no income allocated to a Non-U.S. Unitholder is ECI) and pay U.S. income tax on its share of the Purchaser's ECI. ECI realized by a Non-U.S. Unitholder generally will be subject to U.S. income tax on a net basis at the same graduated rates applicable to U.S. Unitholders. In addition, the Purchaser would be required to withhold and pay over to the U.S. tax authorities a percentage equal to the highest applicable U.S. federal income tax rate of each Non-U.S. Unitholder's share of the Purchaser's ECI, and a Non-U.S. Unitholder could generally credit such taxes withheld against its U.S. federal income tax liability. Under applicable Treasury Regulations, if a Non-U.S. Unitholder recognizes ECI and does not timely file a U.S. federal income tax return, the Non-U.S. Unitholder may be unable to deduct items of loss and expense in computing its ECI and thus may be subject to U.S. federal income tax on its gross, rather than net, ECI. A Non-U.S. Unitholder that is a corporation may also be subject to an additional branch profits tax of 30% on its share of the Purchaser's effectively connected earnings and profits (which generally will include any ECI realized with respect to its investment in the Purchaser), adjusted as provided by law (subject to reduction by any applicable tax treaty).

If the Purchaser were engaged in a U.S. trade or business for U.S. federal income tax purposes, gain on the sale (including by redemption or any other transaction that is treated as a taxable disposition for U.S. federal income tax purposes) by a Non-U.S. Unitholder of its Purchaser Units would be treated as ECI to the extent that the Non-U.S. Unitholder would recognize ECI if the Purchaser sold all of its assets at fair market value as of the date of such disposition, and the transferee of a Purchaser Unit generally would be required to deduct and withhold up to 15% from the amount realized on such disposition (which amount would be creditable against the Non-U.S. Unitholder's U.S. federal income tax liability in connection with the disposition or otherwise). A transferee may also withhold up to 15% from the amount realized on a disposition by a Non-U.S. Unitholder of its Purchaser Units unless provided appropriate documentation that such withholding is not required. A Non-U.S. Unitholder might not be able to provide the required documentation. The Purchaser would also generally be required to withhold amounts from payments that are made to any unitholder that is a transferee of a Purchaser Unit if such transferee failed to withhold the proper amount on acquisition of Purchaser Units.

If the Purchaser were engaged in a U.S. trade or business, Non-U.S. Unitholders would be viewed as being engaged in a trade or business in the United States and as maintaining an office or other fixed place of business in the United States. As a result, certain other income of a Non-U.S. Unitholder could be treated as ECI as a result of such Non-U.S. Unitholder's ownership of Purchaser Units. Moreover, Non-U.S. Unitholders may be deemed to be engaged in a trade or business in the states and localities in which the Purchaser activities are conducted, or in the jurisdictions of operation of the entities in which the Purchaser invests, thus becoming subject to tax return filing and tax payment obligations in such jurisdictions.

Regardless of whether the Purchaser's activities constitute a trade or business giving rise to ECI under Section 864 of the Internal Revenue Code, under provisions of the Internal Revenue Code that are commonly referred to as FIRPTA, Non-U.S. Unitholders (other than "qualified foreign pension funds" within the meaning of Section 897(l) of the Internal Revenue Code) are taxed on the gain derived from the dispositions of "United States real property interests" ("**USRPIs**"), including gain allocated by the Purchaser upon a sale of such property by the Purchaser. USRPIs include interests in entities that are "United States real property holding corporations" (generally a U.S. corporation 50% or more of whose real estate and other assets held for use in a trade or business consist of USRPIs within the meaning of Section 897(c) of the Internal Revenue Code). USRPIs may also include interests in entities that are fiscally transparent for U.S. federal income tax purposes that own USRPIs. Income from selling or otherwise disposing of USRPIs (including through the sale of USRPIs by entities that are fiscally transparent through which the Purchaser invests) would generally be subject to U.S. federal income tax and related withholding as ECI, and may be subject to a 30% branch profits tax, in the same manner discussed above.

A purchaser of a Non-U.S. Unitholder's Purchaser Units would be required to withhold 15% of the amount paid for the Purchaser Units pursuant to Section 1445 of the Internal Revenue Code unless (x) the Non-U.S. Unitholder can provide evidence satisfactory to the purchaser that: (i) 50% or more of the Purchaser's gross assets do not consist of USRPIs; or (ii) 90% or more of the Purchaser's gross assets do not consist of USRPIs and cash or cash equivalents or (y) the Non-U.S. Unitholder obtains a withholding certificate from the IRS which authorizes the purchaser to withhold a lesser amount. Regardless of whether such documentation is provided, gain realized by a Non-U.S. Unitholder from the sale or other disposition of Purchaser Units will, to the extent such gain is attributable to USRPIs, be subject to U.S. income tax.

Special rules may apply in the case of Non-U.S. Unitholders that have an office or fixed place of business in the United States or that are former citizens of the United States, CFCs, foreign insurance companies that hold interests in the Purchaser in connection with their U.S. business, PFICs, and corporations which accumulate earnings to avoid U.S. federal income tax. The incurrence of ECI may have a significant effect on any investment by a Non-U.S. Unitholder and may make an investment in Purchaser Units unsuitable for some Non-U.S. Unitholders. Non-U.S. Electing Shareholders considering electing to receive Unit Consideration should consult with their tax advisors regarding all aspects of ECI.

To the extent the Purchaser is not engaged in a U.S. trade or business (or such income is not effectively connected to a U.S. trade or business), non-U.S. source dividends and interest paid to the Purchaser and, except as discussed below, gains from the sale or other disposition of stock or debt securities by the Purchaser, that are allocable to a Non-U.S. Unitholder generally will not be subject to U.S. federal income tax. However, a non-resident individual present in the United States for 183 or more days in the taxable year of a sale generally will be subject to a 30% U.S. federal income tax (or applicable lower treaty rate) on any gain resulting from such sale if either (i) the individual's tax home for U.S. federal income tax purposes is in the United States or (ii) the gain is attributable to an office or other fixed place of business maintained by the individual in the United States. Special rules apply to dispositions of USRPIs, as discussed above.

To the extent the Purchaser is not engaged in a U.S. trade or business (or such income is not effectively connected to a U.S. trade or business), U.S. source dividends paid to the Purchaser that are allocable to a Non-U.S. Unitholder generally will be subject to a 30% withholding tax. U.S. source interest paid to the Purchaser that is allocable to a Non-U.S. Unitholder also generally will be subject to a 30% withholding tax unless the interest qualifies as portfolio interest. Portfolio interest generally includes (with certain exceptions) interest paid on registered obligations provided the beneficial owner of the interest certifies that it is not a U.S. Person. The portfolio interest exemption is not available with respect to interest paid to a 10% shareholder of the issuer of the indebtedness and is subject to certain other limitations. A Non-U.S. Unitholder who is resident for tax purposes in a country with which the United States has an income tax treaty may be eligible for a reduced rate of withholding on its distributive share of U.S. source interest and dividends, so long as the Non-U.S. Unitholder provides the Purchaser with properly completed applicable IRS tax forms and any other information requested by the Purchaser. A Non-U.S. Unitholder generally will not qualify for treaty benefits with respect to U.S. source income unless the Purchaser (as well as any other entities in the chain of ownership between the Purchaser and the entity giving rise to the U.S. source income) is treated as fiscally transparent under the laws of the Non-U.S. Unitholder's country of residence for tax purposes.

The Purchaser will determine and report taxable income in accordance with U.S. tax principles. Reports given by the Purchaser to its unitholders may not disclose all of the information that will be needed for a Non-U.S. Unitholder to determine the amount of tax that such investor is required to pay in the jurisdiction in which such investor is resident (such jurisdiction, the "**home jurisdiction**"). Each non-U.S. Electing Shareholder considering electing to receive Unit Consideration is strongly encouraged to consult with its tax advisor in its home jurisdiction to determine the local income tax consequences in such jurisdiction of such electing and holding Purchaser Units. Non-U.S. Unitholders should not rely on the Purchaser's periodic tax reports for purposes of determining the character of income derived by such unitholders in their home jurisdictions.

Legislation Relating to Foreign Accounts ("FATCA")

Certain sections of the Internal Revenue Code, commonly referred to as "FATCA," impose a 30% withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities. FATCA generally imposes a 30% withholding tax on "withholdable payments" paid to a foreign financial institution, unless the foreign financial institution enters into an agreement with the U.S. Treasury Department requiring (or is subject to an intergovernmental agreement that generally requires), among other things, that it undertake to: (i) identify accounts held by certain "United States persons" (as defined in the Internal Revenue Code) or foreign entities owned by "United States persons" ("**U.S. Investor**s"); (ii) annually report certain information about such accounts; and (iii) withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. "Withholdable payments" include, but are not limited to, U.S. source dividends and interest. Under proposed Treasury Regulations, the payment of gross proceeds from the sale of any property of a type that can produce U.S. source interest and dividends (generally equity or debt instruments of U.S. issuers) is no longer considered a "withholdable payment." Taxpayers generally may rely upon these

proposed Treasury Regulations until final Treasury Regulations are issued. As a result, the receipt of gross proceeds from the sale of such property should generally not be subject to a 30% withholding tax under FATCA pursuant to the proposed Treasury Regulations.

The Purchaser may be required to withhold 30% of distributions to unitholders that are non-U.S. partnerships or corporations unless those unitholders provide the Purchaser with information regarding their U.S. partners or shareholders, which information will be required to be disclosed to the United States Treasury or foreign jurisdiction under an intergovernmental agreement. Each unitholder will be required to provide the Purchaser with information such that the Purchaser can comply with the reporting requirements under FATCA. FATCA is particularly complex and Electing Shareholders considering electing to receive Unit Consideration should consult their tax advisors regarding this legislation.

DISSENTING HOLDER RIGHTS

Shareholders have Dissent Rights as to the Arrangement Resolution, as described below.

Dissenting to the Arrangement

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Holder who seeks payment of the fair value of such holder's Company Shares and is qualified in its entirety by the reference to the full text of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Schedule F, as modified by the Plan of Arrangement, in the form attached as Schedule A to the Arrangement Agreement and the Interim Order, which is attached to this Circular as Schedule D. A Dissenting Holder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order.

The statutory provisions dealing with the Dissent Rights are technical and complex. Any Dissenting Holder should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, each Registered Shareholder may exercise Dissent Rights under Sections 237 to 247 of the BCBCA as modified by the Plan of Arrangement and the Interim Order. Each Dissenting Holder is entitled to be paid the fair value (determined as of the close of business on the last Business Day before the Arrangement Resolution was adopted at the Meeting) of all, but not less than all, of the Company Shares of which the holder is both the registered and beneficial owner, as well as the Company Shares of which the holder is the registered holder and in respect of which it has received instructions to dissent from the Beneficial Holder(s) thereof, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

A Non-Registered Shareholder who wishes to dissent with respect to its Company Shares should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. A Registered Shareholder such as an Intermediary who holds Company Shares as nominee for Non-Registered Shareholders, some of whom wish to dissent, shall exercise Dissent Rights on behalf of such Non-Registered Shareholders with respect to the Company Shares held for such Non-Registered Shareholders. A Non-Registered Shareholder who wishes to dissent must dissent in respect of all of the Company Shares held by such Shareholder, whether registered or held beneficially.

With respect to Company Shares, pursuant to the Interim Order, a Registered Shareholder may exercise rights of dissent under Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and the Final Order provided that, notwithstanding Section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution must be received from such Registered Shareholder who wishes to dissent by the Company at c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, Attention: Legal Counsel to Revolve Renewable Power Corp., not later than 5:00 p.m. on the date that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

A Shareholder exercising its Dissent Rights must exercise such rights in respect of all of the Company Shares that the Shareholder is both the registered and beneficial owner of, as well as all Company Shares beneficially owned by such Shareholder. A Registered Shareholder who wishes to dissent must deliver the Notice of Dissent to the Company as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of that holder's Dissent Rights. Beneficial Holders who wish to exercise Dissent Rights must cause the Registered Shareholder holding their Company Shares to deliver the Notice of Dissent.

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

If the Arrangement Resolution is approved, and the Company notifies a Registered Shareholder of Notice Shares of the Company's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights, such Shareholder must, within one (1) month after the Company gives such notice, send to the Company a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate(s) or DRS Advice(s) representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Beneficial Holder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Holder, and is bound to sell and the Purchaser is bound to purchase those Company Shares. Such Dissenting Holder may not vote, or exercise or assert any rights of a 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 Plan of Arrangement and the Interim Order.

Dissenting Holders who are:

- ultimately entitled to be paid fair value for their Company Shares shall be deemed not to have participated in the Arrangement and will be paid an amount equal to such fair value determined in accordance with the procedures applicable to the payout value set out in Sections 244 and 245 of the BCBCA and determined as of the close of business on the day before the Arrangement Resolution was adopted, by the Purchaser, and will be deemed to have transferred such Company Shares as of the Effective Time to the Purchaser, without any further act or formality, and free and clear of all liens, claims and encumbrances; or

- ultimately not entitled, for any reason, to be paid the fair value of their Company Shares shall be deemed to have participated in the Arrangement on the same basis as a Non-Electing Shareholder that has not exercised Dissent Rights and shall be entitled to receive the Cash Consideration that such holder would have received pursuant to the Arrangement had such holder not exercised Dissent Rights.

If a Dissenting Holder is ultimately entitled to be paid by the Company for their Notice Shares, such Dissenting Holder may enter an agreement with the Company for the fair value of such Notice Shares. If such Dissenting Holder does not reach an agreement with the Company, such Dissenting Holder, or the Company, may apply to the Court, and the Court may:

- determine the payout value of the Notice Shares, or order that the payout value of the Notice Shares be established by arbitration or by reference to a Registrar, or a referee, of the Court;

- join in the application of each Dissenting Holder who has not agreed with the Company on the amount of the payout value of the Notice Shares; and

- make consequential orders and give directions as the Court considers appropriate.

There is no obligation on the Company to make an application to the Court. The Dissenting Holder will be entitled to receive the fair value that the Notice Shares had as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). After a determination of the fair value of the Notice Shares, the Company must then promptly pay that amount to the Dissenting Holder.

For greater certainty, in addition to any other restrictions in the Interim Order, no person shall be entitled to exercise Dissent Rights with respect to Company Shares in respect of which a person has voted or has instructed a proxy holder to vote in favour of the Arrangement Resolution.

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

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of all Dissent Rights. Persons who are Beneficial Holders registered

in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights, should be aware that only the registered owner of such Company Shares is entitled to dissent.

It is suggested that any Shareholder wishing to avail himself or herself of Dissent Rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA and the Interim Order may prejudice the availability of Dissent Rights. Dissenting Holders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

INFORMATION CONCERNING THE MEETING

The Meeting will be held in person at 700 W Georgia Street, Suite 2200, Vancouver, BC V7Y 1K8, on November 24, 2026 at 9:00 a.m. (Vancouver time), for the purposes set forth in the Notice. Only Shareholders who attend the Meeting in person or who have duly submitted proxies by the Proxy Submission Deadline or two (2) Business Days preceding the date of the Meeting if postponed or adjourned, will have their votes counted at the Meeting.

Purpose of the Meeting

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, the Arrangement Resolution, as more particularly described herein, and to transact such further or other business as may properly come before the Meeting or any postponement or adjournment thereof. See Schedule A to this Circular for the full text of the Arrangement Resolution. See *"Matters to be Considered at the Meeting"*.

Solicitation of Proxies

The solicitation is made by or on behalf of management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. Directors, officers or employees will not receive any extra compensation for such activities. The cost of soliciting proxies from Shareholders will be borne by the Company, except for the solicitation of proxies that may be carried out and completed by the Purchaser.

The Company may pay brokers or other persons holding Company Shares in their own names, or in the names of nominees, for their reasonable expenses for sending forms of proxy and this Circular to beneficial owners of Company Shares and obtaining proxies therefrom. The cost of any such solicitation from Shareholders will be borne by the Company.

No Person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Notice-and-Access

The Company is using the notice-and-access procedures under NI 54-101 and NI 51-102 for the delivery of the Meeting Materials to Beneficial Holders. The notice-and-access procedures are a set of rules that reduce the volume of materials that must be physically mailed to Shareholders by allowing issuers to deliver meeting materials electronically by providing Shareholders with access to those materials online.

The use of the notice-and-access procedures reduces paper waste and mailing costs to the Company. In order for the Company to utilize the notice-and-access procedures to deliver the Meeting Materials by

posting this Circular and the other Meeting Materials electronically on a website that is not SEDAR+, the Company must send a notice to Beneficial Holders, indicating that the Meeting Materials have been posted and explaining how a Beneficial Holder may access them or obtain a paper copy. In accordance with the notice-and-access procedures, a notice and a form of proxy or voting instruction form, as applicable, have been sent to all Beneficial Holders informing them that this Circular and the other Meeting Materials are available online and explaining how those materials may be accessed, in addition to outlining relevant dates and matters to be considered at the Meeting.

The Meeting Materials have been posted in full on the Company's website at https://revolve-renewablepower.com/ and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Any Beneficial Holder who wishes to receive a paper copy of the Meeting Materials in connection with the Meeting may do so, at no cost, by calling toll free in North America at 1-866-962-0498 or direct, from outside of North America, at 514-982-8716 and entering their control number as indicated on their voting instruction form, or otherwise submitting a request in accordance with the notice-and-access notification. Meeting Materials will be sent to such Beneficial Holders at no cost within three business days of their request if such request is made before the Meeting. Beneficial Holders may request paper copies up to the date of the Meeting or any adjournment(s) or postponement(s) thereof, or thereafter by contacting the Company at +1 (778) 885-5550 or Suite 1060, 320 Granville Street, Vancouver, BC V6C 1S9, Canada, Attention: Tania Ontiveros, Corporate Secretary. In order to ensure that paper copies of the Meeting Materials can be delivered to a requesting Beneficial Holder in time for such Beneficial Holder to review the Meeting Materials and return a form of proxy or voting instruction form prior to the proxy deposit deadline, it is strongly suggested that Beneficial Holders ensure their request is received as early as possible. Requests may be made up to one year from the date the proxy-related materials were filed on SEDAR+. Beneficial Holders who would like more information about the notice-and-access procedures may contact the above numbers up to and including the date of the Meeting, including any adjournment(s) thereof.

Distribution to Beneficial Holders

The Meeting Materials are being sent to Registered Shareholders in accordance with the requirements of NI 54-101, but the Company is not sending the Meeting Materials directly to OBO's or NOBO's of Company Shares, as the Meeting Materials will be distributed to their Intermediaries. Revolve will pay for Intermediaries to deliver Meeting Materials to OBO's and NOBO's. If your Company Shares are deposited into a brokerage account and/or you are the Beneficial Holder, please contact your broker or the Registered Shareholder to instruct them how to vote your Company Shares.

The Company may also utilize the Broadridge's QuickVote service to assist Shareholders with voting their Company Shares. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Company Shares to be represented at the Meeting.

Voting by Proxy

A Registered Shareholder can vote by proxy whether or not he, she or it attends the Meeting by depositing, at any time before the Proxy Submission Deadline, or two (2) Business Days preceding the date of the Meeting if postponed or adjourned, their proxy by mail, telephone, fax or over the internet in accordance with the instructions below:

Mail/Hand Delivery: Mail or deliver your completed proxy to:

Computershare Investor Services Inc.
Attention: Proxy Department
320 Bay Street, 14th floor
Toronto, Ontario M5H 4A6, Canada

Internet: Go to www.investorvote.com

A Beneficial Holder must follow the instructions included on the voting instruction form provided by their Intermediary.

If you have any questions about any of the foregoing information or require assistance in completing your form of proxy or voting instruction form for your Company Shares, please consult your financial, legal, tax and other professional advisors.

Participation and Voting at the Meeting

Registered Shareholders who wish to vote in person at the Meeting should not complete or return the proxy included with this Circular. Beneficial Holders must provide voting instructions through their Intermediaries as described herein or in accordance with the relevant instructions received from their Intermediary. Beneficial Holders who wish to vote in person at the Meeting should be appointed as their own representatives for the Meeting in accordance with the instructions provided by their Intermediaries.

Shareholders can attend the Meeting in person at 700 W Georgia Street, Suite 2200, Vancouver, BC V7Y 1K8, on November 24, 2026 at 9:00 a.m. (Vancouver time).

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Accordingly, Beneficial Holders who wish to vote at the Meeting must carefully read the instructions herein to duly appoint themselves as proxyholder and then register themselves as the duly appointed proxyholder in order to participate in and vote at the Meeting.

The Shareholders entitled to vote at the Meeting are the Registered Shareholders as of the close of business on the Record Date, unless any such Registered Shareholder transfers Company Shares after the Record Date and the transferee of those Company Shares, having produced properly endorsed certificates evidencing such Company Shares or having otherwise established that he, she or it owns such Company Shares, demands, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Company Shares at the Meeting.

Appointment and Revocation of Proxies

This Circular is accompanied by an instrument of proxy that permits Registered Shareholders who do not attend the Meeting to have their Company Shares voted at the Meeting by a proxyholder appointed by such Registered Shareholder. The Persons named in the enclosed proxy are directors and/or officers of the Company.

A Registered Shareholder has the right to appoint a Person (who need not be a Shareholder) to attend and act for such Shareholder on his, her or its behalf at the Meeting other than the Persons designated in the enclosed form of proxy (the "Appointee"). If you wish to appoint another Person to vote your Company Shares in person, please insert the name of the Person you are appointing in the blank space provided in the form of proxy. Complete your proxy, date and sign the proxy and return it to Computershare using one of the methods outlined above, no later than 9:00 a.m. (Vancouver time) on November 20, 2026 or 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) prior to any adjournment or postponement thereof.

A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH COMPUTERSHARE BY THE PROXY SUBMISSION DEADLINE OF 9:00 A.M. (VANCOUVER TIME) ON NOVEMBER 20, 2026 OR 48 HOURS PRIOR (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS IN THE PROVINCE OF BRITISH COLUMBIA) TO THE MEETING IF ADJOURNED OR POSTPONED.

If you do not wish to revoke all previously deposited proxies when attending the Meeting, you should not vote again by ballot on the matters put forth at the Meeting. In the event that you vote again by ballot on the matters put forth at the Meeting, your previously deposited proxies will be revoked in respect of the matters voted upon.

A Registered Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by applicable Law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with Computershare by mail to Computershare Investor Services Inc., Attention: Proxy Department, 320 Bay Street, 14th floor, Toronto, Ontario M5H 4A6, Canada, at any time before the Proxy Submission Deadline.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Holders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact Computershare or their Intermediary to arrange to change their voting instruction form or voting instructions, as applicable.

Exercise of Discretion by Proxies

Company Shares represented by properly executed proxies in favour of the Persons named in the enclosed form of proxy will be voted for, voted against or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, where the Person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Company Shares will be voted for, voted against or withheld from voting in accordance with the specifications so made. Where Shareholders have properly executed proxies in favour of the Persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Company Shares represented thereby, such Company Shares will be voted FOR the passing of the matters set forth in the Notice. The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Quorum

Subject to the BCBCA, a quorum for the transaction of business at any meeting of Shareholders is present if Shareholders who, in the aggregate, hold at least 5% of the issued Company Shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of Persons actually present at the meeting.

Record Date

The Company has fixed the close of business on October 15, 2026 as the Record Date for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, there is expected to be a total of 84,256,399 Company Shares issued and outstanding.

Voting Shares and Principal Holders Thereof

As at the date of this Circular, 84,256,399 Company Shares were issued and outstanding and represent the Company's only securities with respect to which a voting right may be exercised at the Meeting. Only Shareholders of record as at the close of business on the Record Date are entitled to vote at the Meeting, except as otherwise provided under the BCBCA.

To the knowledge of the directors and executive officers of the Company as at the date hereof, based on information provided on the System for Disclosure by Insiders and on information filed by third parties on SEDAR+, no Person or corporation beneficially owns, or exercises control or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

MATTERS TO BE CONSIDERED AT THE MEETING

Shareholders holding Company Shares will be entitled to vote on the Arrangement Resolution at the Meeting. Each Shareholder of record on the Record Date is entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof and is entitled to one vote for each Company Share held. See *"Information Concerning the Meeting"*.

Approval of the Arrangement Resolution

At the Meeting, Shareholders will be asked to vote to, among others, approve the Arrangement Resolution in substantially on the terms and in the form set out at Schedule A to this Circular. The Arrangement Resolution must be approved by: (a) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting; and (b) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting and entitled to vote at the Meeting, excluding for this purpose the votes cast in respect of Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

The Arrangement Resolution must receive Required Approval in order for the Company to seek the Final Order and complete the Arrangement on the Effective Date in accordance with the Final Order and the Arrangement Agreement.

Notwithstanding the foregoing, the Arrangement Resolution proposed for consideration by the Shareholders authorizes the Board, without further notice to or approval of the Shareholders: (a) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement and the Plan of Arrangement, as applicable; and (b) subject to the terms of the Arrangement Agreement, to disregard the approval of the Arrangement Resolution by the Shareholders and not proceed with the Arrangement at any time prior to the Effective Time. See Schedule A to this Circular for the full text of the Arrangement Resolution.

Upon an extensive review and having carefully considered the Arrangement Agreement and the Fairness Opinion, and such other matters considered relevant, in consultation with management, the Special Committee, the Company's legal advisors and ATB Cormark Capital Markets, the Board has unanimously (subject to the abstention of Powers Spencer): (a) determined that the Arrangement is in the best interests of the Company; (b) determined the Arrangement is fair to Shareholders; (c) approved the Arrangement and the entering into by the Company of the Arrangement Agreement; and (d) resolved to recommend that the Shareholders vote in favour of the Arrangement Resolution.

The Persons named in the form of proxy accompanying this Circular intend to vote FOR the Arrangement Resolution, unless the Shareholder who has given such proxy has directed that the Company Shares represented by such proxy be voted against the Arrangement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution receive the Required Approval at the Meeting.

OTHER MATERIAL FACTS

There are no other material facts relating to the Arrangement not disclosed elsewhere in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under *"Information Concerning the Arrangement — Interest of Certain Persons in the Arrangement",* no director or executive officer of the Company or a Person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of voting securities of the Company, or any associate or Affiliate of any such Person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or its Subsidiaries since the commencement of the most recently completed financial year of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, or former directors, officers or employees of the Company nor any of its associates or Affiliates is now or has been indebted to the Company or its Subsidiaries since the commencement of the last completed fiscal year, nor is, or at any time since the beginning of the most recently completed financial year has, any indebtedness of any such Person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its Subsidiaries.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Kreston GTA LLP, Chartered Professional Accountants, are the current auditors of the Company and have served as auditors of the Company since June 26, 2024. The offices of Kreston GTA LLP are located at 8953 Woodbine Avenue, Markham, Ontario L3R 0J9.

Computershare Investor Services Inc. is the registrar and transfer agent of the Company. The register of Company Shares is maintained by Computershare at its offices located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9, and transfers of Company Shares may be recorded through such office.

INTERESTS OF EXPERTS

Certain legal matters relating to the Arrangement as described herein will be passed upon by Miller Thomson LLP on behalf of the Company. Partners of Miller Thomson LLP and its associates own, in the aggregate, less than 1% of all issued and outstanding Company Shares and Purchaser Units, respectively, as of the date hereof.

ATB Cormark Capital Markets provided the Fairness Opinion to the Special Committee in connection with the Arrangement. Designated professionals (as defined in Form 51-102F2 — *Annual Information Form* of NI 51-102) at ATB Cormark Capital Markets, in the aggregate, own less than 1% of all issued and outstanding Company Shares and Purchaser Units, respectively, as of the date hereof.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's profile on SEDAR+ at www.sedarplus.ca. Financial information in respect of the Company is provided in the Company Annual Financial Statements and Company Annual MD&A. Shareholders may contact the Company at its legal counsel's offices at Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, to request copies of the Company Annual Financial Statements and the Company Annual MD&A.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED as of September 28, 2026

BY ORDER OF THE BOARD OF DIRECTORS OF REVOLVE RENEWABLE POWER CORP.

"*Stephen Dalton*"

Stephen Dalton, Director and Executive Chairman

CONSENT OF ATB CAPITAL MARKETS CORP.

To the Board of Directors of Revolve Renewable Power Corp. (the "**Company**"):

Reference is made to the full text of the written fairness opinion dated effective September 14, 2026 (the "**Fairness Opinion**"), which we prepared for the special committee of independent directors of the Company in connection with the proposed arrangement transaction involving the Company and Whitfield Power Solutions, LLC.

We hereby consent to the inclusion of the Fairness Opinion in Schedule C in the management information circular of the Company dated September 28, 2026 (the "**Circular**") and the use of our firm name in the Circular. In providing such consent, we do not intend or permit that any person other than the special committee of independent directors of the Company may rely upon the Fairness Opinion, which remains subject to the analyses, assumptions, limitations and qualifications contained therein.

DATED as of September 28, 2026.

ATB CAPITAL MARKETS CORP.

"*ATB Capital Markets Corp.*"

SCHEDULE A
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Revolve Renewable Power Corp. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company and Whitfield Power Solutions, LLC, dated September 15, 2026, all as more particularly described and set forth in the management information circular of the Company (the "**Circular**") dated September 28, 2026 accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms) and all transactions contemplated thereby are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company in respect of the Arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in the form attached as Schedule A to the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented in accordance with the Arrangement Agreement).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and deliver or cause to be delivered, for filing with the Registrar under the BCBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. 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, under the corporate seal of the Company or otherwise, 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 such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE B
ARRANGEMENT AGREEMENT

(See Attached)

ARRANGEMENT AGREEMENT

between

WHITFIELD POWER SOLUTIONS, LLC

and

REVOLVE RENEWABLE POWER CORP.

dated as of

September 15, 2026

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT (this "**Agreement**"), dated September 15, 2026,

BETWEEN:

WHITFIELD POWER SOLUTIONS, LLC, a limited liability company organized under the laws of the State of Delaware (the "**Purchaser**")

- and -

REVOLVE RENEWABLE POWER CORP., a corporation incorporated under the laws of the Province of British Columbia (the "**Company**")

WHEREAS the Purchaser proposes to acquire all of the issued and outstanding Company Shares (as defined herein);

AND WHEREAS the Parties (as defined herein) intend to carry out the transactions contemplated herein by way of an arrangement under Division 5 of Part 9 of the BCBCA (as defined herein), on the terms and subject to the conditions set out in the Plan of Arrangement (as defined herein), involving, among others, the Company, the Purchaser and the Company Shareholders (as defined herein);

AND WHEREAS the Company Board (as defined herein), after consultation with its financial and legal advisors and reviewing the Fairness Opinion (as defined herein) and following the receipt and review of a unanimous recommendation from the Company Special Committee (as defined herein), has (i) unanimously determined that the business combination between Company and Purchaser to be effected by way of the Plan of Arrangement is in the best interests of Company, (ii) approved the transactions contemplated by this Agreement, and (iii) unanimously determined to recommend approval of the Plan of Arrangement by the Company Shareholders;

AND WHEREAS the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the Arrangement (as defined herein);

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
INTERPRETATION

Section 1.01 Definitions.

As used in this Agreement, the following terms have the following meanings:

"**Aboriginal Community**" means any council, government or organization authorized to act on behalf of one or more First Nations, Métis or Inuit communities.

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries or between one or more of its wholly-owned Subsidiaries, any offer, inquiry, or proposal (written or oral) from any Person or group of Persons "acting jointly or in concert" (within the meaning of *National Instrument 62-104 – Take-Over Bids and Issuer Bids*) received by the Company after the date of this Agreement, other

than the Purchaser (or any Affiliate of the Purchaser or any person acting jointly or in concert with the Purchaser or any of its Affiliates) relating to:

(a) any direct or indirect sale, disposition or joint venture (or any lease, licence, royalty agreement, long-term supply agreement or other arrangement having the same economic effect as a sale, disposition or joint venture), in a single transaction or a series of related transactions, of assets (including the securities of any Subsidiary of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, in each case, based on the most recent annual consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made;

(b) any direct or indirect acquisition, purchase, take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction, in a single transaction or a series of related transactions, that, if consummated, would result in a Person or group of Persons beneficially owning or exercising control or direction over, directly or indirectly, 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries (assuming, if applicable, the conversion, exercise or exchange of such securities convertible into or exercisable or exchangeable for voting or equity securities);

(c) any acquisition, share issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding-up or other similar transaction, in a single or a series of related transactions, involving the Company or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, in each case, based upon the most recent annual consolidated financial statements of the Company filed as part of the Company Filings; or

(d) any other transaction that would have the same effect as the foregoing, and whether in a single transaction or a series of related transactions involving the Company or any of its Subsidiaries.

"**Affiliate**" has the meaning specified in *National Instrument 45-106 - Prospectus Exemptions*.

"**Agreement**" means this arrangement agreement (including the schedules), as it may be amended, modified or supplemented from time to time in accordance with the terms hereof.

"**Arrangement**" means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out 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 the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Plan of Arrangement to be considered at the Company Meeting substantially on the terms and in the form set out in Schedule C to this Agreement.

"**Associate**" has the meaning specified in the *Securities Act* (British Columbia).

"**Authorization**" means, with respect to any Person, any order, grant, permit, approval, certification, accreditation, membership, consent, waiver, classification, registration, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Breaching Party**" has the meaning set forth in Section 5.09(c).

"**Buildings**" means all plants, buildings, structures, erections, improvements, appurtenances and fixtures located on or forming part of the Lands or the lands subject to the Company Leases.

"**Business Day**" means any day, other than a Saturday, a Sunday or a day on which major banks are closed for business in Vancouver, British Columbia.

"**Cash Consideration**" means $0.23 per Company Share.

"**CASL**" means *An Act to Promote the Efficiency and Adaptability of the Canadian Economy by Regulating Certain Activities that Discourage Reliance on Electronic Means of Carrying out Commercial Activities, and to Amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada).

"**Change in Recommendation**" has the meaning set forth in Section 8.02(a)(iv)(B).

"**Company**" has the meaning set forth in the preamble.

"**Company Board**" means the board of directors of the Company as constituted from time to time.

"**Company Board Recommendation**" has the meaning set forth in Section 2.03(b)(iii).

"**Company Change of Control Payments**" means all obligations of the Company and its Subsidiaries pursuant to all employment and consulting Contracts, incentive plans, termination, severance or retention plans, Contracts or policies for severance, termination or other payments or benefits arising out of or in connection with the Arrangement (whether accruing at any time on or following the Effective Date), all of which are fully disclosed in the Company Disclosure Letter, together with the aggregate estimated amount of Taxes, where applicable, (including the employer portion of payroll or employment Taxes) incurred or to be incurred in connection with such.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders and other Persons as required by the Interim Order and Law in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Company Convertible Securities**" means, collectively, the Company Options, the Company DSUs, and the Company Warrants.

"**Company Data Room**" means the material contained in the virtual data room established by the Company as at 9:00 a.m. on September 15, 2026 the index of documents of which is attached to the Company Disclosure Letter.

"**Company Disclosure Letter**" means the disclosure letter dated the date of this Agreement (including all schedules, exhibits and appendices thereto) and delivered by the Company to the Purchaser with this Agreement.

"**Company DSUs**" means the outstanding deferred share units of the Company issued pursuant to the Company Incentive Plan.

"**Company Employees**" means the officers and employees of the Company and its Subsidiaries.

"**Company Filings**" means all documents publicly filed by or on behalf of the Company on SEDAR+ since June 30, 2025.

"**Company Incentive Plan**" means the omnibus equity incentive plan of the Company dated effective July 6, 2022.

"**Company Leased Properties**" means, collectively, the lands and the Buildings which are subject to the Company Leases, together with all licenses, rights and appurtenances relating to the foregoing, a complete and accurate list of which is included at Section 3.01(y)(i) of the Company Disclosure Letter.

"**Company Leases**" means, collectively, the leases, subleases, licenses, concessions or other agreements or arrangements to use or occupy real property to which the Company or any of its Subsidiaries is a party, whether as lessor or lessee, including all assignments and amendments thereto, a complete and accurate list of which is included at Section 3.01(y)(i) of the Company Disclosure Letter.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Company Net Debt**" means the total indebtedness of the Company and its Subsidiaries, including long term debt, bank debt and working capital deficiency (if applicable), less the unrestricted cash of the Company (determined on a consolidated basis), less the Company's working capital surplus (if applicable) (each as defined in accordance with IFRS) and, for greater certainty, excluding the mark to market value of all of the Company's and its Subsidiaries' derivative contracts, any lease liabilities of the Company and any of its Subsidiaries.

"**Company Non-Recourse Parties**" has the meaning set forth in Section 10.13.

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Company Incentive Plan.

"**Company Owned Properties**" means, collectively, the Lands and the Buildings situated on them, and all easements, licenses, rights and appurtenances relating to the foregoing, a complete and accurate list of which is included at Section 3.01(x)(i) of the Company Disclosure Letter.

"**Company Share**" means a common share in the capital of the Company.

"**Company Shareholders**" means the registered holders and/or beneficial owners of the Company Shares, as the context requires.

"**Company Special Committee**" means the special committee of independent members of the Company Board formed in relation to the proposal to effect the transactions contemplated by this Agreement.

"**Company Warrants**" means outstanding common share purchase warrants of the Company entitling the holder thereof to acquire, upon due exercise, one (1) Company Share upon payment of the applicable exercise price.

"**Confidentiality Agreement**" means the confidentiality agreement between the Company and the Purchaser.

"**Consideration**" means, with respect to each Company Share (a) the Cash Consideration or (b) the Unit Consideration receivable pursuant to the Plan of Arrangement.

"**Constating Documents**" means articles and notices of articles of incorporation, amalgamation or continuance or certificates of formation or organization, as applicable, by-laws, operating agreements, other applicable governing documents and all amendments thereto.

"**Contagion Event**" means the outbreak and ongoing effects of contagious disease, epidemic or pandemic (including SARS-CoV2 or COVID -19, or any evolutions or mutations thereof), and the continuation or worsening thereof;

"**Contagion Event Measures**" means commercially reasonable actions for a Party or any of its subsidiaries to take or refrain from taking in the operation of their business and in compliance with applicable Laws as a result of a Contagion Event to comply with any quarantine, "shelter in place", "stay at home", social distancing, sequester or other requirements promulgated by any Governmental Entity, including provincial or federal health agencies, the Centers for Disease Control and Prevention and the World Health Organization, in each case in response to a Contagion Event;

"**Contract**" means any written or oral agreement, commitment, engagement, contract, franchise, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Corrupt Practices Legislation**" has the meaning set forth in Section 3.01(ll).

"**Court**" means the Supreme Court of British Columbia or another competent court, as applicable.

"**Credit Agreement**" means the credit agreement between the Company and Callaway Capital Management, LLC dated February 5, 2026.

"**CSE**" means the Canadian Securities Exchange.

"**Depositary**" means such Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement as provided for in the Plan of Arrangement.

"**Effective Date**" has the meaning given to such term in the Plan of Arrangement.

"**Effective Time**" has the meaning given to such term in the Plan of Arrangement.

"**Employee Plans**" means all health, dental, vision, welfare, supplemental unemployment benefit, fringe benefit, bonus, profit sharing, savings, insurance, hospitalization, medical travel insurance, overtime,

vacation, incentive, incentive compensation, deferred compensation, death benefits, termination, retention, change in control, severance, security purchase, security compensation, disability, other equity or equity-based compensation, restricted stock, phantom stock, disability, employee loan, pension, or supplemental retirement plans and other employee, independent contractor, consultant or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of current or former directors of the Company or any of its Subsidiaries, Company Employees, former Company Employees or any other Person, whether written or unwritten, which are maintained by or binding upon the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has any actual or potential liability, but does not include any statutory plans administered by a Governmental Entity, including the Canada Pension Plan and plans administered pursuant to applicable federal, state, provincial or territorial health, worker's compensation or employment insurance legislation.

"**Environment**" means the environment or natural environment as defined in any Environmental Laws and includes all soil, land surface or subsurface strata, surface waters, groundwaters, drinking water supplies, streams, sediments, ambient air (including indoor air), plant and animal life and any other environmental medium or natural resource;

"**Environmental Laws**" means all Laws and agreements with Governmental Entities and all other statutory requirements relating to public health and safety, noise control, pollution, reclamation or the protection of the Environment or to the presence, generation, production, installation, use, processing, handling, storage, treatment, distribution, transportation, disposal, labeling, testing, discharge, Release, threatened Release, control, reporting, licensing, or cleanup of any Hazardous Substances, and all Authorizations issued pursuant to such Laws, agreements or other statutory requirements.

"**Fairly Disclosed"** means information has been disclosed in the Company Filings in sufficient detail to enable the Purchaser to identify and make a reasonably informed assessment of the nature and scope of the fact, matter or circumstance so disclosed.

"**Fairness Opinion**" means the opinion of ATB Capital Markets Corp. to the effect that, as of the date of such opinion, the Cash Consideration to be received by the Company Shareholders under the Arrangement is fair, from a financial point of view, to the Company Shareholders.

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, in form and substance satisfactory to each Party, acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Time or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to each of the Parties, acting reasonably) on appeal.

"**Governmental Entity**" means:

(a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, commissioner, cabinet, board, bureau, minister, ministry, governor-in-council, agency or instrumentality, domestic or foreign;

(b) any subdivision, agent or authority of any of the foregoing;

(c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any

regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

(d) any stock exchange (including the CSE).

"**Hazardous Activity**" means any generation, production, installation, use, processing, handling, storage, treatment, distribution, transportation, disposal, testing, discharge, Release, threatened Release, treatment or cleanup of any Hazardous Substances.

"**Hazardous Substance**" means any waste or other substance or material that is regulated under Environmental Laws, including any waste, substance or material that is prohibited, listed, defined, designated or classified as, or otherwise determined to be, dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any Environmental Laws, including any mixture or solution thereof.

"**IFRS**" means generally accepted accounting principles as set out in the *CPA Canada Handbook - Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards.

"**Intellectual Property**" means domestic and foreign:

(a) patents, applications for patents and reissues, divisionals, continuations, renewals, re-examinations, extensions and continuations-in-part of patents or patent applications;

(b) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, models, formulae, algorithms, processes, designs, technology, technical data, schematics, formulae and customer lists and documentation relating to any of the foregoing;

(c) copyrights, copyright registrations and applications for copyright registration;

(d) integrated circuit topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications for mask work registrations;

(e) designs, design registrations, design registration applications, industrial designs, industrial design registrations and industrial design applications;

(f) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trademarks, trademark registrations, trademark applications, trade dress and logos, and the goodwill associated with any of the foregoing;

(g) software; and

(h) any other intellectual property and industrial property.

"**Intellectual Property Rights**" has the meaning set forth in Section 3.01(ee).

"**Interim Order**" means the interim order of the Court pursuant to section 291 of the BCBCA in form and substance satisfactory to each Party, acting reasonably, providing for, among other things, the calling and

holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of each of the Parties, acting reasonably.

"**Joinder Agreement**" means a joinder agreement, in form and substance reasonably satisfactory to the Purchaser and the Company, each acting reasonably, pursuant to which a Company Shareholder electing to receive the Unit Consideration agrees to be bound by, and become a party to, the limited liability company agreement of the Purchaser as in effect at the Effective Time, a form of which is attached as Appendix "A" to the Plan of Arrangement.

"**Lands**" means all of the lands with respect to which the Company or any of its Subsidiaries is the registered or beneficial owner.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), bylaw, constitution, treaty, convention, ordinance, code, rule, regulation, Order, authorization, injunction, judgment, award, decree, ruling or 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**" means any mortgage, charge (whether fixed or floating), pledge, hypothec, security interest, prior claim, assignment, lien (statutory or otherwise), conditional sale or title retention agreement (other than operating leases in respect of tangible personal property which are not in the nature of financing transactions), restrictive covenant, option, right of first refusal, adverse claim, easement, restriction on the use of real property, trust or deposit arrangements in the nature of a security interest, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**LLC Agreement**" means the amended and restated limited liability company agreement of the Purchaser, dated as of September 15, 2026, substantially in the form attached as Schedule B to this Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Matching Period**" has the meaning set forth in Section 6.04(a)(v).

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, financial condition or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) conditions generally affecting the industries, businesses or segments thereof, or markets in which the Company and its Subsidiaries operate;

(b) global, national or regional political conditions (including strikes, lockouts, civil unrest, riots, protests, insurrections, supply chain disruptions or facility takeover for emergency purposes) or in general economic, business, financial, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial, securities, capital or credit markets;

(c) the outbreak or escalation of hostilities or war or acts of terrorism;

(d) any change in Law, IFRS or regulatory accounting or Tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity;

(e) any earthquake, hurricane, flood, storm, tornado or other natural disaster, man-made disaster or act of God;

(f) any epidemic, pandemic, disease outbreak (including any Contagion Event) or other similar event or any worsening thereof, including the implementation of any Contagion Event Measures;

(g) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries that is required by this Agreement or upon the written request or with the written consent of the Purchaser;

(h) any change in the market price or trading volume of any securities of the Company or in any analyst recommendation (it being understood that the causes underlying such change in market price or trading volume (other than those in clauses (a) to (g) above or (i), (j) and (k) below) may be taken into account in determining whether a Material Adverse Effect has occurred);

(i) any failure by the Company to meet any internal or published projections, forecasts, guidance or estimate of revenues, earnings or cash flows (it being understood that the causes underlying such failure other than those in clauses (a) to (h) above or (j) and (k) below) may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred;

(j) the execution, public announcement or performance of this Agreement or the Arrangement or the implementation of the Arrangement, the identity of the Purchaser or any of its Affiliates, or the communication by the Purchaser or its Affiliates of its plans or intentions with respect to the conduct of the business of the Company, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or any of its Subsidiaries with any Governmental Entity or any of its or their current or prospective employees, customers, security holders, financing sources, suppliers or other business partners; or

(k) any change specifically disclosed in Section 1.01 of the Company Disclosure Letter under the heading "Material Adverse Effect",

provided, however, that: (i) with respect to paragraphs (a) through to and including (f) above, only to the extent that such matter does not have a material and disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company or any of its Subsidiaries operate; and (ii) references in certain Sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Material Contract**" means, other than any Contract solely among the Company and one or more of its Subsidiaries, any Contract:

(a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(b) relating to indebtedness for borrowed money, or the guarantee or any similar commitment with respect to any liabilities, in each case, in excess of $500,000;

(c) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of $500,000 over the remaining term;

(d) that creates an exclusive dealing arrangement or right of first offer or refusal or most favoured nation status binding on the Company or any of its Subsidiaries;

(e) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $500,000;

(f) that is an employment agreement pursuant to which a Company Employee is entitled to an annual base salary in excess of $250,000 or that provides for Company Change of Control Payments in excess of $250,000;

(g) that expressly limits or restricts: (i) the ability of the Company or any Subsidiary to engage in any line of business or carry on business in any geographic area; or (ii) the scope of Persons to whom the Company or any of its Subsidiaries may sell products, in each case in a manner that is material to the Company and its Subsidiaries, taken as a whole;

(h) that is a partnership agreement, limited liability company agreement, joint venture agreement, or other revenue sharing agreement; or

(i) that is a Material Project-Level Agreement.

"**Material Project-Level Agreements**" means all power purchase agreements, power supply agreements, electricity supply agreements, facility connection or interconnection agreements, energy hedging agreements, renewable energy supply agreements for energy projects, maintenance agreements for Material Project structures, agreements for the supply of equipment making up the Material Project structures, agreements with co-shareholders and co-investors in the Company or its Subsidiaries, agreements with communities (including First Nations) in connection with the operation of the Material Projects, and financing, construction, operation and distribution agreements in connection with the construction and operation of the Material Projects.

"**Material Projects**" means direct and indirect material projects of the Company or its Subsidiaries being listed in Section 1.01 of the Company Disclosure Letter which indicates, for each project, the name of the site, the energy produced or stored, the installed or planned energy production or storage capacity and the geographical location.

"**MI 61-101**" means *Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions*.

"**Misrepresentation**" has the meaning ascribed thereto under *Securities Act* (British Columbia).

"**Money Laundering Laws**" has the meaning set forth in Section 3.01(nn).

"**OHSL**" has the meaning set forth in Section 3.01(hh)(x).

"**Order**" means any order, writ, judgment, decree, stipulation, determination, award, decision, sanction, binding direction, settlement or ruling entered by or with any Governmental Entity.

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiaries, that such action is taken in the ordinary course of the normal business and operations of such Party or any such Subsidiary consistent with past practice (it being acknowledged that any Contagion Event Measures or other action taken (or not taken) reasonably and in good faith by such Party or its Subsidiaries in response to a Contagion Event shall be deemed to have been taken in the ordinary course of business).

"**Outside Date**" means December 31, 2026 or such later date as may be agreed to in writing by the Parties.

"**Parties**" means the Purchaser and the Company, and "**Party**" means either one of them, as the context requires.

"**Permitted Liens**" means, in respect of the Company or any of its Subsidiaries, any one or more of the following:

(a) Liens for Taxes that are not yet due and payable (or, if due and payable and delinquent, that are being contested in good faith by appropriate Proceedings and for which adequate accruals or reserves have been made in accordance with IFRS and provided that payment has been made so that the contest of any such Liens or Taxes does not subject the Company or any of its Subsidiaries to interest, penalty or forfeiture);

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, workmen, repairmen, suppliers, materialmen, carriers, warehousemen and other similar Liens in respect of the construction, maintenance, repair or operation of assets or property; provided that, such Liens are related to obligations not due or delinquent (or, if due and delinquent, that are being contested in good faith by appropriate Proceedings), and in respect of which adequate holdbacks are being maintained as required by Law;

(c) statutory Liens incurred or deposits made in the Ordinary Course in connection with workers' compensation, employment insurance, unemployment insurance and other social security or similar legislation or obligations, but only to the extent relating to amounts not yet due;

(d) security given in the Ordinary Course to a public or private utility, service provider or any Governmental Entity when required by such utility, service provider or Governmental Entity in connection with the operations of the Company or any of its Subsidiaries;

(e) any right reserved to or vested in any Governmental Entity by any Law, or by the terms of any lease, permit, licence, certificate, order, grant, classification (including any zoning laws, ordinances and similar legal requirements), registration or other consent, approval or authorization, including zoning, building codes, land use, planning or environmental regulations, rights of expropriation, ordinances or by-laws, which in each case do not, individually or in the aggregate, materially impair the business of the Company or any of its Subsidiaries as is presently conducted or the use or operation of the property subject thereto;

(f) any subsisting restrictions, covenants, easements, encroachments, servitudes, rights-of-way and other similar rights or minor imperfections of title in or with respect to real or personal property, which do not, individually or in the aggregate, materially adversely

affect the use and enjoyment of the property subject thereto as currently used and enjoyed by the Company and its Subsidiaries;

(g) any registered Liens in respect of a landlord's fee simple or other interest in any leased real property, and all registrations against the landlord's title thereto, other than in respect of any Company Leases where the Company or any Subsidiary is a landlord;

(h) the reservations, exceptions, limitations, provisos and conditions, if any, expressed in any original grants from a Governmental Entity;

(i) to the extent constituting a Lien, non-exclusive licenses in respect of Intellectual Property Rights granted in the Ordinary Course;

(j) any Liens under power purchase agreements and other related agreements for the Material Projects;

(k) any Lien on: (i) the assets of the Company or its Subsidiaries; or (ii) the securities of the Company or its Subsidiaries, in each case, permitted, perfected or registered in connection with a Project Financing; and

(l) Liens as listed and described in Section 1.01 of the Company Disclosure Letter.

"**Person**" includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Personal Information**" means any information about an identifiable individual or information that is otherwise governed by applicable Privacy Laws in the possession, custody or control of the Company or any of its Subsidiaries.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form set out in Schedule A to this Agreement subject to any amendments or variations to such plan made in accordance with this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning set forth in Section 5.08(a)(i).

"**Privacy Laws**" means the *Personal Information Protection and Electronic Documents Act* (Canada) and any other Law governing the collection, use, disclosure and protection of Personal Information.

"**Proceeding**" means any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or known investigation commenced, brought, conducted or heard by or before any Governmental Entity.

"**Project Financing**" means non-recourse financing made available to, or guaranteed by, the Company or its Subsidiaries in the Ordinary Course and secured solely by Liens on the assets of the Company and its Subsidiaries.

"**Purchaser**" has the meaning set forth in the preamble.

"**Purchaser Class A Unit**" means a Class A Unit representing a membership interest in the Purchaser.

"**Purchaser Non-Recourse Parties**" has the meaning set forth in Section 10.13.

"**Purchaser Permitted Liens**" means, in respect of the Purchaser, any one or more of the following:

(a) Liens for Taxes that are not yet due and payable (or, if due and payable and delinquent, that are being contested in good faith by appropriate Proceedings and for which adequate accruals or reserves have been made in accordance with IFRS and provided that payment has been made so that the contest of any such Liens or Taxes does not subject the Purchaser to interest, penalty or forfeiture);

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, workmen, repairmen, suppliers, materialmen, carriers, warehousemen and other similar Liens in respect of the construction, maintenance, repair or operation of assets or property; provided that, such Liens are related to obligations not due or delinquent (or, if due and delinquent, that are being contested in good faith by appropriate Proceedings), and in respect of which adequate holdbacks are being maintained as required by Law;

(c) statutory Liens incurred or deposits made in the Ordinary Course in connection with workers' compensation, employment insurance, unemployment insurance and other social security or similar legislation or obligations, but only to the extent relating to amounts not yet due;

(d) security given in the Ordinary Course to a public or private utility, service provider or any Governmental Entity when required by such utility, service provider or Governmental Entity in connection with the operations of the Purchaser;

(e) any right reserved to or vested in any Governmental Entity by any Law, or by the terms of any lease, permit, licence, certificate, order, grant, classification (including any zoning laws, ordinances and similar legal requirements), registration or other consent, approval or authorization, including zoning, building codes, land use, planning or environmental regulations, rights of expropriation, ordinances or by-laws, which in each case do not, individually or in the aggregate, materially impair the business of the Purchaser as is presently conducted or the use or operation of the property subject thereto;

(f) any subsisting restrictions, covenants, easements, encroachments, servitudes, rights-of-way and other similar rights or minor imperfections of title in or with respect to real or personal property, which do not, individually or in the aggregate, materially adversely affect the use and enjoyment of the property subject thereto as currently used and enjoyed by the Purchaser;

(g) any registered Liens in respect of a landlord's fee simple or other interest in any leased real property, and all registrations against the landlord's title thereto, other than in respect of any leases where the Purchaser is a landlord;

(h) the reservations, exceptions, limitations, provisos and conditions, if any, expressed in any original grants from a Governmental Entity; and

(i) to the extent constituting a Lien, non-exclusive licenses in respect of Purchaser Intellectual Property Rights granted in the Ordinary Course.

"**Purchaser Unit**" means a Class B Unit representing a membership interest in the Purchaser.

"**Real Properties**" means, collectively, the Company Leased Properties and the Company Owned Properties.

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, Order, decision, non-objection or approval of, or any registration, licence and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in relation to the transactions contemplated by this Agreement, but excluding the Interim Order, the Final Order and any other approval of the Arrangement by the Court.

"**Release**" means, without limitation, any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, depositing, injecting, escaping, leaching, disposing, dumping, migrating or permitting to escape into the Environment, or other similar act, however defined in applicable Environmental Laws, whether accidentally or intentionally.

"**Remedial Order**" means any remedial, preventive or protective measures order, including any notice of non-compliance, Order, direction or sanction issued, filed or imposed by any Governmental Entity pursuant to Environmental Laws, with respect to the existence of Hazardous Substances on any real property or the Release of any Hazardous Substance from, at or on any real property, or with respect to any failure or neglect to comply with Environmental Laws.

"**Representative**" means, in respect of any Person and, as applicable, any officer, director, trustee, partner, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries.

"**Required Approval**" has the meaning set forth in Section 2.02(b).

"**Reverse Termination Fee**" has the meaning set forth in Section 9.01(c).

"**Sanctions**" has the meaning set forth in Section 3.01(ll).

"**SEC**" has the meaning set forth in Section 5.06(d).

"**Securities Authorities**" means the securities commission or securities regulatory authority of each of the provinces and territories of Canada and the CSE.

"**Securities Laws**" means the *Securities Act* (British Columbia) together with all other applicable securities Laws, rules, regulations and published policies thereunder or under the securities Laws of any other province or territory of Canada as now in effect and as they may be promulgated or amended from time to time and the rules and policies of the CSE.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+.

"**Subsidiary**" has the meaning specified in *National Instrument 45-106 - Prospectus Exemptions*.

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal made after the date of this Agreement from a Person, who is an arm's length third-party, or group of Persons, who are arm's length third-parties (other than the Purchaser (or any Affiliate of the Purchaser) or any Person acting jointly or in concert with the Purchaser (or any Affiliate of the Purchaser)), to acquire not less than all of the outstanding Company Shares (other than any Company Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Company on a consolidated basis that:

(a) did not result from a breach of ARTICLE VI;

(b) the Company Board determines, in its good-faith judgment, after consultation with its outside legal counsel and financial advisors, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective Affiliates;

(c) is not subject to a financing condition and, in respect of which it has been demonstrated to the satisfaction of the Company Board, in its good-faith judgment, after consultation with its outside legal counsel and financial advisors, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(d) is not subject to a due diligence condition or access condition; and

(e) the Company Board determines, in its good-faith judgment, after consultation with its outside legal counsel and financial advisors and after taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal that such Acquisition Proposal would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction that is more favourable, from a financial point of view, to Company Shareholders than the Arrangement (including any amendments to the terms and conditions of this Agreement proposed by the Purchaser pursuant to Section 6.04(b)).

"**Superior Proposal Notice**" has the meaning set forth in Section 6.04(a)(iii).

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings and statements (including estimated tax returns and reports, withholding tax returns and reports and information returns and reports) filed or required to be filed in respect of Taxes.

"**Taxes**" means:

(a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, royalties, capital, capital stock, production, volume, quantity, recapture, transfer, land transfer, licence, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, fuel, carbon, excise, special assessment, stamp, withholding, business, franchising, real, immovable or personal or movable property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all licence and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions;

(b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts described in paragraph (a) above or this paragraph (b);

(c) any liability for the payment of any amounts of the type described in paragraphs (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and

(d) any liability for the payment of any amounts described in paragraphs (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Terminating Party**" has the meaning set forth in Section 5.09(c).

"**Termination Fee**" has the meaning set forth in Section 9.01(a).

"**Termination Fee Event**" has the meaning set forth in Section 9.01(a).

"**Termination Notice**" has the meaning set forth in Section 5.09(c).

"**Third-Party Beneficiaries**" has the meaning set forth in Section 10.06.

"**Unit Consideration**" means a ratio of one (1) Purchaser Unit for each 10,000 Company Shares.

"**U.S. Securities Act**" means the United States *Securities Act of 1933*.

"**Voting Agreement Shareholders**" means the directors and senior officers of the Company who are Company Shareholders, Steve Dalton and Omar Bojorquez.

"**Voting Agreements**" means the agreements to vote in favour of the Arrangement Resolution dated the date of this Agreement and made between the Purchaser and each of the Voting Agreement Shareholders.

"**Willful Breach**" means a material breach of this Agreement that is a consequence of an act or omission by the Breaching Party with the actual knowledge that the taking of such act or failure to act, as applicable, would, or would reasonably be expected to, cause a breach of this Agreement.

Section 1.02 Certain Rules of Interpretation.

In this Agreement, unless otherwise specified:

(a) **Headings, etc.** The provision of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

(b) **Currency.** All references to dollars or to $ are references to Canadian dollars.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number include the plural and vice versa.

(d) **Certain Phrases, etc.** The words "**including**", "**includes**" and "**include**" mean "including (or includes or include) without limitation". Unless stated otherwise, "**Article**", "**Section**" and "**Schedule**" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term "**Agreement**" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and

includes all schedules to it. The terms "**hereof**", "**hereunder**", "**herein**" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion of this Agreement. The terms "**made available**" or "**provided in**" or words of similar import mean copies of the subject materials were included in the Company Data Room.

(e) **Capitalized Terms**. All capitalized terms used in any Schedule or in the Company Disclosure Letter shall have the meanings ascribed to them in this Agreement.

(f) **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of the Company, it is deemed to refer to the actual knowledge of Steve Dalton, Executive Chairman; Myke Clark, Chief Executive Officer and Tania Ontiveros, Chief Financial Officer, after reasonable inquiry. Where any representation or warranty is expressly qualified by reference to the knowledge of the Purchaser, it is deemed to refer to the actual knowledge of Daniel Freifeld, Chief Executive Officer and Powers Spencer, Chief Financial Officer, after reasonable inquiry.

(g) **Accounting Terms.** All accounting terms are to be interpreted in accordance with IFRS, and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS.

(h) **Statutory References.** Any reference to a particular 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, consolidated, replaced or re-enacted.

(i) **Date for Any Action.** If the date on which any action is required or permitted to be taken hereunder by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day that is a Business Day.

(j) **Time References.** References to time are to local time in Vancouver, British Columbia. When computing any time period in this Agreement, the following rules shall apply:

(i) the day marking the commencement of the time period shall be excluded but the day of the deadline or expiry of the time period shall be included; and

(ii) if the day of the deadline or expiry of the time period falls on a day that is not a Business Day, the deadline or time period shall be extended to the next following Business Day.

(k) **Consent.** If any provision requires the approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

(l) **Subsidiaries.** To the extent any covenants or agreements relate, directly or indirectly, to a Subsidiary of the Company, each such provision shall be construed as a covenant of the Company to cause (to the fullest extent to which it is legally capable) such Subsidiary to perform the required action.

(m) **Schedules.** The Schedules attached to this Agreement and the Company Disclosure Letter form an integral part of this Agreement for all purposes of it.

ARTICLE II
THE ARRANGEMENT

Section 2.01 The Arrangement.

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

Section 2.02 Interim Order.

As soon as reasonably practicable after the date of this Agreement, and in any event in sufficient time to permit the Company Meeting to be held in accordance with Section 2.04, the Company shall apply to the Court in a manner reasonably acceptable to the Purchaser pursuant to section 291 of the BCBCA and, in co-operation with the Purchaser, prepare, file and diligently pursue an application for the Interim Order, which must provide, among other things:

(a) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) that the required level of approval for the Arrangement Resolution (the "**Required Approval**") shall be:

(i) at least two thirds of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Company Meeting; and

(ii) if, and to the extent required, a majority of the votes cast on the Arrangement Resolution by Company Shareholders present in person or represented by proxy at the Company Meeting excluding for this purpose votes attached to Company Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101;

(c) that the terms, restrictions and conditions of the Company's Constating Documents as in effect as of the date hereof, relating to the holding of a meeting of Company Shareholders, including quorum requirements and all other matters, shall apply in respect of the Company Meeting, unless varied by the Interim Order;

(d) that the Company Meeting may be held as a virtual or hybrid shareholder meeting and that Company Shareholders who participate in the Company Meeting by virtual means will be deemed to be present at the Company Meeting;

(e) for the grant of the Dissent Rights to those Company Shareholders who are registered Company Shareholders as of the record date in respect of the Company Shareholders entitled to notice of and to vote at the Company Meeting (as it may be adjourned or postponed from time to time);

(f) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(g) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement or as otherwise agreed to by the

Parties without the need for additional approval of the Court and without the necessity of first convening the Company Meeting or obtaining any vote of the Company Shareholders and notice of any such adjournment(s) or postponement(s) shall be given by such means as the Company Board may determine is appropriate in the circumstances;

(h) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive notice of and to vote at the Company Meeting in accordance with the Interim Order;

(i) that the record date for Company Shareholders entitled to notice of and to vote at the Company Meeting will not change as a result of any adjournment or postponement of the Company Meeting, unless required by Law or the Court;

(j) that it is Purchaser's intention to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Purchaser Units pursuant to the Arrangement, based on the Court's approval of the Arrangement;

(k) that the Court, in considering the fairness of the Arrangement for the purposes of Section 3(a)(10) of the U.S. Securities Act, shall be advised that Company Shareholders who are U.S. persons will be relying upon the Court's approval as the basis for the exemption from the registration requirements of the U.S. Securities Act, and that the hearing on the Arrangement will be open to all Company Shareholders, including U.S. persons, and that adequate notice of the hearing will be given to all such holders; and

(l) for such other matters as the Company or the Purchaser may reasonably require, subject to obtaining the prior consent of the Company or the Purchaser, in each case such consent not to be unreasonably conditioned, withheld or delayed, and subject to the approval of the Court.

Section 2.03 Company Circular.

(a) Subject to compliance by the Purchaser with Section 2.03(c), the Company shall, as promptly as reasonably practicable, prepare and complete, in consultation with the Purchaser as contemplated by this Section 2.03, the Company Circular, together with any other documents required by Law in connection with the Company Meeting, and the Company shall, subject to compliance by the Purchaser with Section 2.03(c), as promptly as reasonably practicable after obtaining the Interim Order, cause the Company Circular and such other documents to be filed with the Securities Authorities and sent to each Company Shareholder and other Persons as required by the Interim Order and Law, in each case using all commercially reasonable efforts so as to permit the Company Meeting to be held in accordance with Section 2.04.

(b) The Company shall ensure that the Company Circular complies in all material respects with the Interim Order and Law, and, that the Company Circular will not, at the time of mailing, contain a Misrepresentation (provided that the Company shall not be responsible for the accuracy of any information that is furnished by or on behalf of the Purchaser or its Representatives for inclusion in the Company Circular pursuant to Section 2.03(c) or otherwise) and shall provide the Company Shareholders with sufficient information to permit them to form a reasoned judgment concerning the matters to be placed before them at the Company Meeting. Without limiting the generality of the foregoing, but subject to the terms of this Agreement, the Company Circular must include:

(i) a summary and a copy of the Fairness Opinion;

(ii) a statement that the Company Special Committee, after receiving advice from its financial advisor and outside legal counsel, has unanimously recommended that the Company Board: (A) approve the Arrangement; and (B) recommend that the Company Shareholders vote in favour of the Arrangement Resolution;

(iii) a statement that the Company Board has received the Fairness Opinion and, after receiving advice from its financial advisor and outside legal counsel and the recommendation of the Company Special Committee, has unanimously: (A) determined that the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair to the Company Shareholders, from a financial point of view, and the Arrangement is in the best interests of the Company; and (B) recommended that the Company Shareholders vote in favour of the Arrangement Resolution (the "**Company Board Recommendation**");

(iv) a statement that each Voting Agreement Shareholder has entered into a Voting Agreement pursuant to which, subject to the terms and conditions thereof, each such Voting Agreement Shareholder has agreed to vote all their Company Shares in favour of the Arrangement Resolution; and

(v) a description of the material U.S. federal income tax consequences of the Arrangement to Company Shareholders, including the consequences of (A) receiving Cash Consideration, (B) electing Unit Consideration, including the tax treatment of holding membership interests in a limited liability company treated as a partnership for U.S. federal income tax purposes, the potential U.S. tax filing obligations and withholding obligations, and (C) exercising Dissent Rights, in each case to the extent applicable to Company Shareholders who are U.S. persons and Company Shareholders who are not U.S. persons.

(c) The Purchaser shall provide, on a timely basis, to the Company in writing all necessary information concerning the Purchaser, its Affiliates, and the Purchaser Units, as applicable, that is required by the Interim Order or by Law to be included in the Company Circular or other related documents and shall ensure that such information does not contain a Misrepresentation and shall constitute full, true and plain disclosure of such information concerning the Purchaser.

(d) The Company shall allow the Purchaser and its outside legal counsel a reasonable opportunity to review and comment on drafts of the Company Circular and other related documents prior to printing and filing with any Governmental Entity, and shall give reasonable consideration to any comments made by the Purchaser and its outside legal counsel and agrees that all information relating solely to the Purchaser and the Purchaser Units that is furnished in writing by or on behalf of the Purchaser for inclusion in the Company Circular or other related documents must be in a form and content satisfactory to the Purchaser, acting reasonably. The Company shall provide the Purchaser with final copies of the Company Circular prior to its mailing to the Company Shareholders.

(e) Each Party shall promptly notify the other Party if it becomes aware that the Company Circular contains a Misrepresentation or otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the Company Circular as required or appropriate and the Company shall promptly mail or

otherwise publicly disseminate any amendment or supplement to the Company Circular to the Company Shareholders to whom the Company Circular was sent pursuant to Section 2.03(a) and, if required by the Court or by Law, file the same with the Securities Authorities.

(f) To the extent permitted by Law, the Company shall promptly notify the Purchaser upon the receipt of any correspondence with respect to the Company Circular, the Company Meeting or the Arrangement, whether written or oral, from any Securities Authority or the staff of a Securities Authority or any request from any Securities Authority or the staff of a Securities Authority for information related to the Company Circular, the Company Meeting or the Arrangement, or amendments or supplements to the Company Circular, and to the extent permitted by Law, shall promptly provide the Purchaser with copies of all correspondence between the Company and its Representatives, on the one hand, and any Securities Authority or the staff of a Securities Authority, on the other hand with respect to such correspondence.

(g) To the extent permitted by law, the Company shall use commercially reasonable efforts to respond as promptly as reasonably practicable to any correspondence with respect to the Company Circular, the Company Meeting or the Arrangement from any Securities Authority or the staff of a Securities Authority, and shall give the Purchaser and its legal counsel a reasonable opportunity to review and comment on any such response prior to submitting it to any Securities Authority or the staff of a Securities Authority, and shall give reasonable consideration to any comments made thereon by the Purchaser and its legal counsel.

Section 2.04 Company Meeting.

Subject to the receipt of the Interim Order and the terms of this Agreement and the Interim Order, the Company shall:

(a) convene and conduct the Company Meeting (and cause the Arrangement Resolution to be voted on at the Company Meeting) in accordance with the Interim Order, the Company's Constating Documents as in effect on the date hereof and applicable Laws as promptly as reasonably practicable, but in any event subject to availability of the Court for the Interim Order, not later than October 15, 2026, and not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Company Meeting without the prior written consent of the Purchaser, except as:

(i) required or permitted under Section 5.09(d) or Section 6.04(e);

(ii) required for quorum purposes (in which case, the Company Meeting shall be adjourned and not cancelled); or

(iii) required by Law or a Governmental Entity;

(b) not propose or submit for consideration at the Company Meeting any business other than the Arrangement without the Purchaser's prior written consent;

(c) unless the Company Board has made a Change in Recommendation in accordance with Section 6.04(a), use its commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any

Person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser, acting reasonably, using established proxy solicitation services firms and co-operating with any Persons engaged by the Purchaser to solicit proxies in favour of the Arrangement Resolution, it being agreed that all costs and expenses of the proxy solicitation services firms incurred by the Company in connection with such solicitation efforts shall be paid by the Purchaser;

(d) provided that the Purchaser has generally consulted the Company in advance and any proxy solicitation efforts are consistent in all material respects with the most recent press releases, public disclosures or public statements made by the Company, permit the Purchaser to, at the Purchaser's sole expense, solicit proxies in favour of the approval of the Arrangement Resolution provided that, the Purchaser discloses clearly that the Purchaser is soliciting proxies on behalf of the Purchaser, and the Company shall disclose in the Company Circular that the Purchaser may make such solicitations;

(e) promptly as reasonably practicable, provide the Purchaser with copies of or access to information regarding the Company Meeting generated by the Company's transfer agent or any proxy solicitation services firm retained by the Company, as reasonably requested from time to time by the Purchaser;

(f) consult with the Purchaser in: (i) fixing and publishing the record the date for determining the Company Shareholders entitled to receive notice of and vote at the Company Meeting; and (ii) determine the format (in person, hybrid or virtual) of the Company Meeting;

(g) give prior notice to the Purchaser of the Company Meeting, and allow the Purchaser's Representatives and outside legal counsel to attend the Company Meeting;

(h) promptly advise the Purchaser, at such times as the Purchaser may reasonably request and on a daily basis on each of the last ten (10) Business Days prior to the date of the Company Meeting, as to the aggregate tally of proxies (for greater certainty, specifying votes "for" and votes "against" the Arrangement Resolution) received by the Company in respect of the Arrangement Resolution;

(i) promptly advise the Purchaser of any material communication received from, or claims brought by (or, threatened to be brought by), any Person in opposition to the Arrangement (other than non-substantive communications), any written notice of dissent or purported exercise of Dissent Rights received by the Company in relation to the Arrangement and any withdrawal of Dissent Rights received by the Company and, subject to Law, shall: (i) cooperate and consult with the Purchaser in advance in connection with any written communication sent by or on behalf of the Company to any such Person (including providing the Purchaser with an opportunity to review and comment on any written communications sent on behalf of the Company to such Person); and (ii) provide the Purchaser with an opportunity to participate in any discussions with or including any such Persons;

(j) not settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any exercise or purported exercise of Dissent Rights, in each case, without the prior written consent of the Purchaser;

(k) not, without the Purchaser's prior written consent (not to be unreasonably withheld, conditioned or delayed), change the record date for the Company Shareholders entitled to receive notice of and to vote at the Company Meeting (including in connection with any adjournment or postponement of the Company Meeting) unless required by Law;

(l) not, without the Purchaser's prior written consent (not to be unreasonably withheld, conditioned or delayed), waive the deadline for the submission of proxies by Company Shareholders for the Company Meeting unless required by Law; and

(m) at the reasonable request of the Purchaser from time to time, provide the Purchaser with a list of the: (i) registered Company Shareholders, together with their addresses and respective holdings of Company Shares; (ii) names, addresses and holdings of all Persons owning securities that entitle the holder to subscribe for or otherwise acquire Company Shares; and (iii) participants and book-based nominee registrants, such as CDS & Co., CEDE & Co. and DTC, and non-objecting beneficial owners of Company Shares, together with their addresses and respective holdings of Company Shares, all as of a date that is as close as reasonably practicable to the date of delivery of such lists, and shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders and lists of securities positions and other assistance as the Purchaser may reasonably request.

Section 2.05 Final Order.

If the Interim Order is obtained and the Arrangement Resolution is passed at the Company Meeting as provided for in the Interim Order, the Company 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 section 291 of the BCBCA, as soon as reasonably practicable, but in any event not later than five (5) Business Days following the approval of the Arrangement Resolution at the Company Meeting.

Section 2.06 Court Proceedings.

In connection with all Proceedings relating to obtaining the Interim Order and the Final Order, the Company shall, subject to the terms of this Agreement:

(a) diligently pursue, and co-operate with the Purchaser in diligently pursuing, the Interim Order and the Final Order;

(b) consult with counsel to the Purchaser the dates for hearings relating to the Interim Order and Final Order;

(c) provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court in connection with the Arrangement (including drafts of the motion for Interim Order and Final Order, affidavits, Interim Order and Final Order) and give reasonable and due consideration to all such comments of the Purchaser and its outside legal counsel; provided that, all information relating to the Purchaser included in such materials shall be in a form and substance satisfactory to the Purchaser, acting reasonably;

(d) provide to the Purchaser and its outside legal counsel, on a timely basis, copies of any notice of appearance, evidence or other documents served on the Company or its outside legal counsel in respect of the application for the Interim Order or the Final Order, or any

appeal from them and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;

(e) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;

(f) not file any material with, or make any submission to, the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, the Purchaser is not required to agree or consent to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement and the Voting Agreements.

(g) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement;

(h) if the Company is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so only after notice to, and in consultation and co-operation with, the Purchaser; and

(i) not unreasonably object to the outside legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate; provided that, the Purchaser advises the Company of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement.

Section 2.07 Treatment of Company Convertible Securities.

The Company shall take all action necessary or desirable to effect the exchange, surrender, settlement or cancellation of the Company Options and the Company Warrants, in each case, as contemplated under the terms of the Plan of Arrangement. All outstanding Company DSUs (whether vested or unvested) shall be deemed to be fully vested and shall be dealt with in accordance with the terms of the Company Incentive Plan, and the Company shall take all such steps as may be necessary or desirable to give effect to the foregoing.

Section 2.08 Arrangement and Effective Date.

Unless another time or date is agreed to in writing by the Parties, the completion of the Arrangement will take place remotely by exchange of documents and signatures (or their electronic counterparts), unless another place is agreed to in writing by the Parties hereto, at 9:00 a.m. (Vancouver time) on the second (2^{nd}) Business Day after the satisfaction of or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in ARTICLE VII (excluding conditions that, by their terms, are to be satisfied at the Effective Time, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Time).

Section 2.09 Payment of Consideration.

The Purchaser shall, following receipt of the Final Order and no later than one (1) Business Day prior to the Effective Time: (i) deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the aggregate Cash Consideration payable to the Company Shareholders (other than Company Shareholders who have exercised Dissent Rights) pursuant to the Plan of Arrangement who have either elected or are otherwise only entitled to receive Cash Consideration; and (ii) issue and deliver to the Depositary an irrevocable treasury order authorizing the Depositary, as the registrar and transfer agent for the Purchaser Units, to issue in a book based register the aggregate number of Purchaser Units representing the Unit Consideration payable to the Company Shareholders (other than (A) Company Shareholders who have exercised Dissent Rights, or (B) Company Shareholders who have failed to execute and deliver to the Depositary a Joinder Agreement in accordance with the terms of the letter of transmittal) pursuant to the Plan of Arrangement who have elected to receive Unit Consideration.

Section 2.10 Withholdings.

The Company, the Purchaser and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable under this Plan of Arrangement to any Company Shareholder (including Company Shareholders who have exercised Dissent Rights) or holder of Company Options, Company DSUs or Company Warrants, as the case may be, and from all dividends or other distributions or other payments otherwise payable to any former securityholder of the Company, such amounts as are required to be deducted and withheld with respect to the making of such payment under the Tax Act or any provision of applicable local, state, provincial or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that the amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the affected holder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity within the time required by and in accordance with applicable Laws. To the extent the amount so required or permitted to be deducted or withheld from any payment to a Company Shareholder exceeds any cash component of the consideration otherwise payable to such holder, the Purchaser shall be entitled, notwithstanding any election by the holder, to override such holder's election and to designate that the minimum portion of the Purchaser Units otherwise issuable to such holder as is necessary to provide sufficient funds to satisfy such deduction or withholding requirement shall instead be exchanged for cash at a value per Purchaser Unit equal to the Cash Consideration multiplied by the number of Company Shares that would otherwise have given rise to such Purchaser Unit, and the Purchaser or the Depositary shall notify the holder thereof and remit such cash amount to the appropriate taxing authority and shall remit to such holder any unapplied balance of such cash amount remaining after satisfaction of the applicable deduction or withholding requirement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Section 3.01 Representations and Warranties of the Company.

Except (i) as Fairly Disclosed in the Company Filings filed at least two (2) days prior to the date hereof (excluding any disclosure contained under the headings "Risk Factors", "Forward-Looking Information" or any other disclosures regarding market risk or contained in any cautionary, predictive or forward-looking statements, and excluding any disclosures included solely by reference to another document), and except with respect to Section 3.01(a) [*Organization and Qualification*], Section 3.01(b) [*Corporate Authorization*], Section 3.01(c) [*Enforceability*], Section 3.01(d) [*Government Approvals*], Section 3.01(e) [*Non-contravention*], Section 3.01(f) [*Capitalization*], Section 3.01(i) [*Subsidiaries*], Section 3.01(q)(i) [*No Undisclosed Liabilities*], Section 3.01(r)(ii) [*Absence of Certain Changes or Event*], Section 3.01(t) [*Compliance with Law*], Section 3.01(qq) [*Brokers*] and Section 3.01(ss) [*Board and Special Committee*

*Approva*l],which shall not be qualified, in any manner, by the Company Filings, and (ii) as disclosed in the Company Disclosure Letter, the Company represents and warrants to the Purchaser as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties (such representations and warranties to be construed as each being separate and independent) in connection with the entering of this Agreement and the consummation of the Arrangement:

(a) **Organization and Qualification**. The Company and each of its Subsidiaries is:

(i) a corporation or other entity duly incorporated or organized, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets and properties; and

(ii) duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities, makes such qualification necessary, except where the failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Complete and correct copies of the Constating Documents of the Company and each of its Subsidiaries as in effect on the date of this Agreement have been made available to the Purchaser, and no action has been taken by the Company or any of its Subsidiaries to amend such Constating Documents.

(b) **Corporate Authorization.** The Company has the requisite corporate power and authority to enter into and, subject to obtaining the Required Approval and the approval of the Court, perform its obligations under this Agreement. The execution and delivery of this Agreement, the performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated under this Agreement have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated under this Agreement other than the approval of the Company Circular by the Company Board, the Required Approval, the Interim Order and the Final Order.

(c) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction.

(d) **Governmental Authorization.** The execution and delivery of this Agreement by the Company, the performance of its and its Subsidiaries' obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated under this Agreement do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Company or any of its Subsidiaries other than: (i) the Interim Order and any filings required in order to obtain, and approvals required by, the Interim Order; (ii) the Final Order and any filings required

in order to obtain, and approvals required by, the Final Order; (iii) filings and approvals required by the CSE; (iv) customary filings with the Securities Authorities; (v) the Regulatory Approvals; and (vi) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or prevent or materially impair the consummation of the transactions contemplated by this Agreement.

(e) **Non-Contravention.** The execution and delivery of this Agreement by the Company, the performance of its and its Subsidiaries' obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated under this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(i) contravene, conflict with, or result in any violation or breach of the Constating Documents of the Company or any of its Subsidiaries;

(ii) assuming compliance with the matters referred to in Section 3.01(d), contravene, conflict with or result in a violation or breach of any Law applicable to the Company or any of its Subsidiaries or any of their respective properties or assets;

(iii) except as disclosed in Section 3.01(e)(iii) of the Company Disclosure Letter, allow any Person to exercise any right, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation, or the loss of any benefit to which the Company or any of its Subsidiaries is entitled (including by triggering any rights of first refusal or first offer, change in control provisions or other restrictions or limitations) under any Material Contract or any Authorization to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound; or

(iv) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company or any of its Subsidiaries;

with such exceptions, in the case of clauses (ii), (iii) and (iv) as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or prevent or materially impair the consummation of the transactions contemplated by this Agreement.

(f) **Capitalization.**

(i) The authorized capital of the Company consists of an unlimited number of common shares. As of the date of this Agreement, there are 84,256,399 Company Shares issued and outstanding (on a non-diluted basis). All of the issued and outstanding Company Shares have been duly authorized and validly issued and are fully paid and non-assessable and have been issued in compliance with applicable Laws (including Securities Laws) and the Company's Constating Documents. No Company Shares have been issued in violation of any pre-emptive or similar rights applicable to them.

(ii) As of the date of this Agreement, there are 6,175,000 Company Shares issuable upon the exercise of outstanding Company Options. Section 3.01(f)(ii) of the

Company Disclosure Letter contains a list of the outstanding Company Options with details regarding the exercise price and the vesting terms of such securities. All of the outstanding Company Options have been duly authorized by the Company Board (or a duly authorized committee thereof) and issued in compliance with applicable Laws (including Securities Laws) and the terms of the Company Incentive Plan.

(iii) As of the date of this Agreement, there are 4,385,325 Company DSUs issued and outstanding. Section 3.01(f)(iii) of the Company Disclosure Letter contains a list of the outstanding Company DSUs with details regarding the vesting terms of such securities. All of the outstanding Company DSUs have been issued in compliance with applicable Laws (including Securities Laws) and the terms of the Company Incentive Plan.

(iv) As of the date of this Agreement, there are 22,042,226 Company Shares issuable upon the exercise of outstanding Company Warrants. Section 3.01(f)(iv) of the Company Disclosure Letter contains a list of the outstanding Company Warrants with details regarding the exercise price and expiry terms of such securities. All of the outstanding Company Warrants have been duly authorized by the Company Board (or a duly authorized committee thereof) and issued in compliance with applicable Laws (including Securities Laws).

(v) The Company has included in the Company Data Room true and complete copies of the Company Incentive Plan.

(vi) Except as set out in Section 3.01(f)(vi) of the Company Disclosure Letter, and other than the outstanding Company Options, Company DSUs, and Company Warrants, there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation, subscription or other rights, or any other agreements, arrangements, understandings, instruments or commitments of any kind that obligate the Company or any of its Subsidiaries to, directly or indirectly, issue or sell any, or create any additional classes of, securities of the Company or any of its Subsidiaries, or give any Person a right to subscribe for or acquire, any securities of the Company or any of its Subsidiaries.

(vii) There are no outstanding contractual or other obligations of the Company or any Subsidiary to repurchase, redeem or otherwise acquire any securities of the Company or any of its Subsidiaries or to qualify securities for public distribution in Canada, the United States or elsewhere.

(viii) Other than the Company Shares, there are no securities or other instruments or obligations of the Company or any of its Subsidiaries that carry (or which is convertible into, or exchangeable for, securities having) the right to vote generally with the Company Shareholders on any matter.

(ix) All dividends or distributions on the securities of the Company or any of its Subsidiaries that have been declared or authorized have been paid in full.

(g) **Shareholders and Similar Agreements.** Except as disclosed in Section 3.01(g) of the Company Disclosure Letter, none of the Company or any of its Subsidiaries is a party to

any unanimous shareholders agreement, shareholder agreement, pooling, voting or other similar arrangement or agreement relating to the ownership or voting of any securities of the Company or any of its Subsidiaries, or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Company or any of its Subsidiaries. To the knowledge of the Company, except as disclosed in Section 3.01(g) of the Company Disclosure Letter, there are no irrevocable proxies or voting Contracts with respect to any securities issued by the Company or any of its Subsidiaries other than the Voting Agreements.

(h) **Shareholder Rights Plan.** None of the Company or any of its Subsidiaries is a party to any shareholder rights plan agreement or similar agreement.

(i) **Subsidiaries**.

(i) A true and complete list of all Subsidiaries of the Company is set out in Section 3.01(i) of the Company Disclosure Letter, and the following information with respect to each Subsidiary is set forth therein: (A) its name; (B) the number, type and percentage of each class of outstanding shares or other interests owned directly or indirectly by the Company; and (C) its governing jurisdiction.

(ii) Other than the Subsidiaries set out in Section 3.01(i) of the Company Disclosure Letter, the Company has no direct or indirect Subsidiaries, nor does it own any direct or indirect equity or voting interest of any kind in any Person.

(iii) The Company, directly or indirectly, owns the issued and outstanding shares and other interests of each of its Subsidiaries in the percentages set out in Section 3.01(i) of the Company Disclosure Letter, free and clear of any Liens (other than Permitted Liens) and all of the issued and outstanding shares or interests directly or indirectly owned by the Company have been duly authorized and validly issued and are fully paid and non-assessable shares or interests, and no such shares or interests have been issued in violation of any pre-emptive or similar rights.

(j) **Securities Law Matters.**

(i) The Company is a reporting issuer under applicable Securities Laws in each of British Columbia, Alberta and Ontario and is not in default of any material requirement of applicable Securities Laws. The Company Shares are listed and posted for trading on the CSE. None of the Subsidiaries of the Company are subject to any continuous or periodic or other disclosure requirements under applicable Securities Laws.

(ii) The Company has not taken any action to cease to be a reporting issuer in British Columbia, Alberta or Ontario nor has the Company received notification from any Securities Authority seeking to revoke the reporting issuer status of the Company. No Proceeding or Order for the delisting, suspension of trading, or cease trade or other Order or restriction with respect to any securities of the Company is in effect or pending or, to the knowledge of the Company, no Proceeding for any such Order or restriction has been threatened or is expected to be implemented or undertaken.

(iii) The Company has timely filed with the Securities Authorities and the CSE all material forms, reports, schedules, statements, and other documents required to be

filed under applicable Securities Laws since June 30, 2023. The documents comprising the Company Filings, as of their respective dates (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such subsequent filing), complied as filed in all material respects with applicable Law and did not contain any Misrepresentation. The Company has not filed any confidential material change report or other confidential filing with any Securities Authority which, at the date of this Agreement, remains confidential. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Company Filings. Neither the Company nor any of its Subsidiaries is subject to any ongoing Proceeding by any Securities Authority and, to the knowledge of the Company, no such Proceeding is threatened.

(k) **Financial Statements.** The Company's audited consolidated financial statements for the financial years ended June 30, 2025 and 2024 (including any of the notes or schedules thereto, the auditor's report thereon and the related management's discussion and analysis) and unaudited consolidated interim financial statements for the three and nine months ended March 31, 2026 and 2025 (including any of the notes or schedules thereto and the related management's discussion and analysis) included in the Company Filings: (i) were prepared in accordance with IFRS, consistently applied throughout the periods referred to therein (except as expressly set forth in the notes thereto); and (ii) fairly present, in all material respects, the assets, liabilities, consolidated financial position, results of operations and cash flows of the Company and its Subsidiaries as of their respective dates and for the periods covered by such financial statements, and there have been no material changes in accounting methods, policies or practices of the Company or any of its Subsidiaries during such periods (except, in each case, as expressly set forth in the notes to such financial statements). The Company does not intend to correct or restate, nor, to the knowledge of the Company, is there any basis for any correction or restatement of, any aspect of the Company's financial statements referred to in this Section 3.01(k).

(l) **Disclosure Controls.** The Company has established and maintains a system of disclosure controls and procedures (as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under applicable Securities Laws are recorded, processed, summarized and reported within the time periods specified in applicable Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under applicable Securities Laws are accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(m) **Internal Controls.** The Company has established and maintains, or has caused to be established and maintained, a system of internal controls over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and includes policies and procedures that: (i) pertain to the maintenance of records that accurately and fairly reflect the material transactions, acquisitions and dispositions of the property and assets of the Company and each of its Subsidiaries; (ii) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with IFRS, and that material receipts and expenditures of the Company and its Subsidiaries are made only in accordance with authorizations of management and directors of the Company and its Subsidiaries; and (iii) are designed to provide reasonable assurance regarding prevention or timely detection of any unauthorized acquisition, use or disposition of the property or assets of the Company or any of its Subsidiaries that could have a Material Adverse Effect on the Company's financial statements.

(n) **Auditors.** The auditors of the Company are independent public accountants as required by applicable Laws and there has not been any reportable event (*as defined in National Instrument 51-102 – Continuous Disclosure Obligations*) with the present or any former auditors of the Company.

(o) **Books and Records.** The financial books, records and accounts of the Company and each of its Subsidiaries: (i) have been maintained, in all material respects, in accordance with applicable Laws and IFRS; (ii) accurately and fairly reflect the material transactions, acquisitions and dispositions of the property and assets of the Company and its Subsidiaries; and (iii) accurately and fairly reflect the basis of the Company's financial statements.

(p) **Minute Books.** The corporate minute books of the Company and its Subsidiaries contain, in all material respects, copies of complete and accurate minutes of all meetings and resolutions of their respective boards of directors and each committee thereof and have been maintained in accordance with applicable Laws and are complete and accurate in all material respects. True and correct copies of the minute books of the Company and each of its Subsidiaries have been made available to the Purchaser in all material respects (other than those portions of minutes of the Company Board and any committee thereof relating to this Agreement and the transactions contemplated by this Agreement).

(q) **No Undisclosed Liabilities**.

(i) There are no liabilities of the Company or any of its Subsidiaries of a nature required by IFRS to be set forth on the consolidated balance sheet of the Company, other than liabilities: (i) disclosed in the audited consolidated financial statements of the Company as at and for the year ended June 30, 2025 (including any notes or schedules thereto and the related management's discussion and analysis) included in the Section (q) of the Company Disclosure Letter; (ii) incurred in the Ordinary Course since June 30, 2025, or (iii) incurred in connection with this Agreement or the transactions contemplated under this Agreement.

(ii) None of the Company or any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet Contract, arrangement or understanding (including any Contract, arrangement or understanding between the Company or any of its Subsidiaries, on the one hand, and any unconsolidated entity, including any structured finance, special purpose or limited purpose entity or Person, on the other hand) or any other "off-balance sheet arrangements" (as defined in the instructions contained in *Form 51-102F1 – Management's Discussion & Analysis*).

(r) **Absence of Certain Changes or Events.** Since June 30, 2025, other than the transactions contemplated in this Agreement:

(i) the business of the Company and its Subsidiaries has been conducted in the Ordinary Course; and

(ii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(s) **Related Party Transactions.** Except as contemplated by this Agreement and as disclosed in Section 3.01(s)(i) of the Company Disclosure Letter, none of the Company or any of its Subsidiaries is indebted to any director, officer, employee or agent of, or independent contractor to, the Company or any of its Subsidiaries or any of their respective Affiliates or Associates (except for amounts due in the Ordinary Course as salaries, bonuses, directors' fees or the reimbursement of Ordinary Course expenses). Except as disclosed in Section 3.01(s)(ii) of the Company Disclosure Letter, there are no Contracts (other than the Voting Agreement or employment arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of the Company or any of its Subsidiaries or any of their respective Affiliates or Associates.

(t) **Compliance with Law.** The Company and each of its Subsidiaries is, and since June 30, 2023, has been, in compliance in all material respects with all applicable Laws which affect it or its business or assets or to which it is subject (but excluding Laws regarding Taxes which are covered by Section 3.01(kk), Laws regarding environmental matters which are covered by Section 3.01(gg), Laws regarding corrupt practices which are covered by Section 3.01(ll), and Laws regarding money laundering which are covered by Section 3.01(nn)). Since June 30, 2023, none of the Company or any of its Subsidiaries or, to the knowledge of the Company, any of their respective directors or officers is under any investigation with respect to, has been convicted, charged or threatened to be charged with, or has received notice of, any violation or potential violation of any Law from any Governmental Entity, in each case, that would be expected to be material to the Company and its Subsidiaries.

(u) **Authorizations.** Other than any Authorizations where the absence, lapse or failure to obtain or maintain such Authorizations in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole, the Company and each of its Subsidiaries lawfully own, possess or have obtained all Authorizations that are required by Law in connection with: (i) the operation of their businesses as presently conducted; and (ii) the ownership, operation or use of their properties and assets, and each such Authorization is valid, in full force and effect and is renewable by its terms or in the Ordinary Course. No Proceeding is in progress or, to the knowledge of the Company, pending or threatened in respect of or regarding any such Authorization that could reasonably be expected to result in the suspension, loss, non-renewal, adverse amendment or revocation of any such material Authorizations, except in each case, for suspensions, loss, non-renewals, adverse amendment or revocation which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect to the Company and its Subsidiaries, taken as a whole.

(v) **Material Contracts.**

(i) Section 3.01(v)(i) of the Company Disclosure Letter sets out a complete and accurate list of all Material Contracts as of the date hereof and true, correct and complete copies of all Material Contracts as of the date hereof (including all material amendments, assignments and supplements thereto) have been provided in the Company Data Room.

(ii) Each Material Contract is legal, valid and binding and in full force and effect and is enforceable against, the Company or one or more of its Subsidiaries that are party thereto and, to the knowledge of the Company, each other party thereto, in accordance with its terms subject to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction.

(iii) None of the Company or any of its Subsidiaries is in material breach or default under any Material Contract, nor does the Company have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a material breach or default.

(iv) The Company has not received any notice (whether written or oral) of any material breach or default under nor, to the knowledge of the Company, does there exist any condition which, with the passage of time or the giving of notice or both, would result in a material breach under any Material Contract by any other party to a Material Contract.

(v) None of the Company or any of its Subsidiaries has received any notice (whether written or oral) that any party to a Material Contract intends to cancel, terminate or otherwise adversely modify or not renew its relationship with the Company or any of its Subsidiaries, and to the knowledge of the Company, no such action has been threatened.

(w) **Restrictions on Conduct of Business.** None of the Company or any of its Subsidiaries is a party to, or bound by, any non-competition agreement or any other Contract or any Order or Authorization which purports to: (i) limit the manner or the location in which the Company or any of its Subsidiaries may conduct any line of business, in any material respects; (ii) limit any business practice of the Company or any of its Subsidiaries, in any material respect; or (iii) except as disclosed in Section 3.01(w)(iii) of the Company Disclosure Letter, restrict any acquisition or disposition of any assets or property by the Company or by any of its Subsidiaries in any material respect.

(x) **Company Owned Properties.**

(i) Section 3.01(x)(i) of the Company Disclosure Letter contains a complete and accurate list of municipal addresses and legal descriptions of all Company Owned Properties. The Company Owned Properties have been made available to the Purchaser for the purposes of inspection and evaluation.

(ii) Other than as disclosed in Section 3.01(x)(ii) of the Company Disclosure Letter:

(A) the Company and its Subsidiaries, as applicable, are the sole legal and beneficial owners of, and have valid and good title to, the Company

Owned Properties, in fee simple, free and clear of any Liens, except for Permitted Liens;

(B) there are no options, rights of first refusal, rights of first offer, preferential purchase rights or other contractual rights to purchase or acquire the Company Owned Properties or any portion thereof or interest therein nor are there any such rights that would arise or be triggered as a result of the execution of this Agreement or the consummation of the Arrangement and neither the Company nor its Subsidiaries have entered into any Contract to sell, lease, transfer, encumber or otherwise dispose of, or to grant any Lien (other than a Permitted Lien) over, any of the Company Owned Properties;

(C) there is no Contract or understanding with any Person which restricts or limits, in any material respect, the ability of the Company and its Subsidiaries, as applicable, to use or occupy the Company Owned Properties to conduct its business as presently conducted, other than Permitted Liens;

(D) to the knowledge of the Company, no land restitution process has been initiated by an Aboriginal Community with respect to the Company Owned Properties, nor, to the Company's knowledge, is any such process threatened; and

(E) none of the Company or any of its Subsidiaries is the owner of, or is bound by or subject to any agreement or option to own, any real or immovable property other than the Company Owned Properties.

(iii) To the knowledge of the Company, the Company and its Subsidiaries have good and valid rights to the easements and rights of way, including but not limited to, all crossing agreements and road use agreements that are material to the business of the Company and its Subsidiaries as presently conducted.

(iv) To the knowledge of the Company: (i) the Buildings upon or under the Company Owned Properties are located wholly within the legal boundaries of the Company Owned Properties, and do not encroach on any lands adjacent to or neighboring the Company Owned Properties; and (ii) no Buildings on any adjoining lands encroach on, use or cross over any of the Company Owned Properties, in each case except as would be classified as a Permitted Lien.

(y) **Company Leased Properties**:

(i) Section 3.01(y)(i) of the Company Disclosure Letter sets forth a complete and accurate list of all Company Leases, including any offers to lease or sublease (together with any and all amendments, modifications, supplements, extensions, assignments, guarantees, registrations and non-disturbance agreements).

(ii) The Company Data Room contains true, complete and accurate copies of all Company Leases.

(iii) Neither the Company nor any Subsidiary is party to, or under any agreement to become a party to, any lease with respect to the real property except the Company Leases.

(iv) Neither the Company nor any Subsidiary has mortgaged or charged its interest in and to any Company Leases, except pursuant to the Permitted Liens.

(v) Except as disclosed in Section 3.01(y)(v) of the Company Disclosure Letter, neither the Company nor any Subsidiary has subleased, licensed, or otherwise granted any Person the right to use or occupy any Company Leased Property.

(vi) Except as disclosed in Section 3.01(y)(vi), each Company Lease is in good standing, legal, valid, binding and in full force and effect and to the knowledge of the Company is a legal, valid, binding obligation of, and is enforceable against, each other party thereto in accordance with its terms, and subject to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction.

(vii) To the knowledge of the Company, no event, occurrence, condition or act has occurred that, with the giving of notice, the lapse of time or both, would constitute a material breach or a material event of default, under any Company Lease and, to the knowledge of the Company, none of the Company or any of its Subsidiaries has, in the last two (2) years, received or delivered any notice of any material breach of, or material default under, any Company Lease that remains outstanding.

(viii) To the knowledge of the Company, no landlord is entitled to any deduction or offset, except as set forth in the Company Lease with such landlord, as applicable.

(ix) In respect of each Company Lease, no waiver, indulgence or postponement of the respective landlord's obligations has been granted and, to the knowledge of the Company, all of the covenants to be performed by any other party under the Company Leases have been materially performed.

(x) To the knowledge of the Company, no land restitution process has been initiated by an Aboriginal Community with respect to the Company Leased Properties, nor, to the Company's knowledge, is any such process threatened.

(xi) Except as disclosed in Section 3.01(y)(xi) of the Company Disclosure Letter, the Company and its Subsidiaries, as applicable, have, as of the date hereof, the right to, and do, enjoy peaceful and undisturbed possession of the Company Leased Properties subject to the terms of the applicable Company Leases.

(z) **Real Properties**.

(i) Neither the Company nor its Subsidiaries have received written notice of any existing, pending or contemplated expropriation, condemnation or similar proceeding affecting any of the Real Properties.

(ii) Each of the Real Properties is adequate and suitable in all material respects for the purposes for which it is presently being used, and the Company and its

Subsidiaries, as applicable, have adequate rights of ingress and egress into each of the Real Properties for the operation of the business as presently conducted.

(iii) Each of the Real Properties has direct access to a public right of way, and to the utilities (including electricity, energy, telephone, internet, water and sewer) necessary for the operation of the business as presently conducted, and to the knowledge of the Company, any utilities that connect into the Real Properties through adjoining public rights of way, or if they pass through adjoining private land, do so in accordance with valid registered easements.

(iv) To the knowledge of the Company, all amounts owing for work and services performed or materials in respect of the construction and completion of any of the Buildings constructed on the Real Properties performed by or on behalf of the Company or any of its Subsidiaries have been fully paid, in all material respects, and to the knowledge of the Company, no Person is entitled to a claim under the *Prompt Payment and Construction Lien Act* (Alberta) or other similar legislation in respect thereof.

(v) The Real Properties are zoned to permit their current use and the activities carried on by the Company and its Subsidiaries in conducting the business as presently conducted. Neither the Company nor its Subsidiaries have received written notice of any actual, proposed, pending or contemplated change to any zoning affecting the Real Properties.

(vi) To the knowledge of the Company, the Buildings and structural elements thereof, which are included in, or situate on, over or under the Real Properties and for which the Company or any of its Subsidiaries is responsible for maintenance and repair under the applicable Company Lease or as owner thereof (for certainty, save and except with respect to the rooftops of the Real Properties in Mexico which are not owned by the Company), are all in good working order, in a sound condition and in a good state of repair and maintenance, in all material respects, free from material structural and latent defects, weaknesses and leakages, except for normal wear and tear, and all plumbing, security, sewer, septic, drainage, electrical systems and wiring and mechanical equipment (including all heating, ventilating, air-conditioning equipment and related accessories and installations), other base building components, fire sprinklers and all other equipment are suitable for the purposes for which they were designed and are in good condition, repair and maintenance, in all material respects, and, where applicable, proper working order, subject to normal wear and tear. There are no active development or building permits in respect of the Real Properties.

(vii) No claim, Order, direction or other communication has been issued, or to the Company's knowledge, is threatened, requiring any work or expenditure to bring any Real Property into compliance with applicable Law, and to the knowledge of the Company, neither the Company nor its Subsidiaries is in violation, in any material respect, of applicable Laws or any easement, covenant, condition, restriction or similar agreement affecting the Real Properties.

(viii) The Company and its Subsidiaries have complied with all Laws and Contracts, in all material respects, governing decommissioning obligations and security therefor.

(aa) **Personal Property.** Each of the Company and its Subsidiaries is the owner of all of its material personal property and assets with good and valid title thereto free and clear of all Liens other than Permitted Liens, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries, as lessees, have the right under valid and subsisting leases to use, possess and control all personal property leased by and material to the Company or any of its Subsidiaries as used, possessed and controlled by the Company or its Subsidiaries, as applicable, except for Permitted Liens and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bb) **Condition of Assets**. The personal property owned, leased or licensed by the Company and its Subsidiaries with respect to their projects are in good operating condition and repair, having regard to their use and age, and are adequate and suitable for the uses to which they are currently being put, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(cc) **First Nations**. To the knowledge of the Company, there are no claims or demands (including blockades, occupations, illegal actions or protests) by an Aboriginal Community or by members of an Aboriginal Community which are current, or imminent in relation to the activities of the Company or any of its Subsidiaries, including any Authorizations, or in relation to contracts with an Aboriginal Community, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(dd) **Material Projects**.

(i) Since June 30, 2023, the Company and its Subsidiaries have not lost any of the tenders for power generation awarded to them and publicly announced or disclosed by the Company or any of its Subsidiaries.

(ii) Since June 30, 2023, except as disclosed in Schedule 3.01(dd)(ii) of the Company Disclosure Letter, and except as would not, individually or in the aggregate be expected to have a Material Adverse Effect, none of the Company or its Subsidiaries: (i) have received any written notice from any party to a Material Project-Level Agreement intending to cancel, terminate, otherwise adversely modify in a material respect, or not renew its relationship with, the Company or its applicable Subsidiary, and, to the knowledge of the Company, no such action is pending or imminent; (ii) has terminated or suffered termination of a Material Project-Level Agreement other than as a result of its expiration in accordance with its terms; (iii) has suffered, or to the knowledge of the Company been advised in writing of, any material adverse change in the quantities of energy to be delivered pursuant to a Material Project-Level Agreement; or (iv) has paid material liquidated damages or penalties as a result of a failure to satisfy an obligation under a Material Project-Level Agreement.

(iii) Since June 30, 2023, each of the Company and its Subsidiaries has conducted its business in the Ordinary Course in all material respects and has not: (i) contravened, in any material respect, any tender conditions for power generation; (ii) sold, transferred or otherwise disposed of any material assets, except those disposed of in the Ordinary Course; (iii) paid any distributions or dividends on units, partnership interests, shares or other interests in its capital outside the Ordinary Course; (iv) cancelled any material indebtedness or claims owed to it or

waived any rights of material value to it; (v) suffered any material loss, damage, destruction or breakdown of its facilities or any part thereof not covered by insurance; (vi) been the subject of an Order, in respect of its assets used by it or the operation of any Material Project which is both material and adverse to the Company or its applicable Subsidiary; (vii) lost any Authorization the loss of which has materially impaired the conduct of its business and operations; (viii) been affected by any circumstance or event of such a nature as to prevent or materially restrict its business and the operation of its Material Project, except as disclosed in Section 3.01(dd)(iii) of the Company Disclosure Letter; or (ix) authorized, agreed or otherwise committed in writing to take any of the foregoing actions.

(ee) **Intellectual Property.** Except as would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Company and its Subsidiaries, as applicable, own or possess, or have a licence to or otherwise have the right to use, all Intellectual Property that is material and necessary for the conduct of its business as presently conducted (collectively, the "**Intellectual Property Rights**"); (ii) to the knowledge of the Company, all such Intellectual Property Rights that are owned by the Company and its Subsidiaries are valid and enforceable subject only to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction; (iii) to the knowledge of the Company, the conduct of the business of the Company and its Subsidiaries as presently conducted does not materially infringe, misappropriate or otherwise violate the Intellectual Property rights of any other Person; and (iv) to the knowledge of the Company, no third-party is infringing upon the Intellectual Property Rights owned or licensed by the Company or its Subsidiaries.

(ff) **Litigation.**

(i) Except as disclosed in Section 3.01(ff) of the Company Disclosure Letter there are no Proceedings in progress, pending or ongoing, or, to the knowledge of the Company, threatened, against or affecting the Company or any of its Subsidiaries, their respective properties or assets, or the business of the Company or any of its Subsidiaries by or before any Governmental Entities.

(ii) None of the Company or any of its Subsidiaries or any of their respective properties or assets is subject to any outstanding Order that, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or prevent or materially delay the consummation of the Arrangement or the transactions contemplated hereby.

(iii) There is no bankruptcy, liquidation, winding-up or other similar Proceeding pending or in progress, or, to the knowledge of the Company, threatened against or relating to the Company or any of its Subsidiaries before any Governmental Entity.

(gg) **Environmental Matters.**

(i) The Company and each of its Subsidiaries are, and for the past five (5) years have been, in compliance in all material respects with all applicable Environmental

Laws, except for such instances where the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) The Company and each of its Subsidiaries have all applicable Authorizations required by Environmental Laws; each such Authorization is valid, subsisting and in good standing; neither the Company nor any Subsidiaries are in material default or material breach of any such Authorization; and no Proceeding is pending or to the knowledge of the Company threatened in relation to any such Authorization.

(iii) For the past five (5) years neither the Company nor its Subsidiaries have caused or permitted a Release of any Hazardous Substance, except in compliance in all material respects with Environmental Laws.

(iv) To the knowledge of the Company, there are no Hazardous Substances at, in, on or under any real property owned, leased, operated, managed or controlled by the Company or any of its Subsidiaries that could reasonably be expected to result in a liability under Environmental Laws, individually or in the aggregate with all other such liabilities, in excess of $250,000.

(v) Neither the Company nor any of its Subsidiaries has assumed, by indemnification, contract or otherwise, any liability (actual or potential) of any third-party under any Environmental Laws or in relation to any Hazardous Substances, except to the extent that the aggregate amount of all such liabilities does not exceed $250,000.

(vi) There are no pending, or to the knowledge of the Company threatened Proceeding, Remedial Order, or investigation under any Environmental Laws, and in the past five (5) years, neither the Company nor any of its Subsidiaries have received any order or written notice of any actual or alleged non-compliance in respect of, or any actual or alleged liability under, any Environmental Laws or in relation to any Hazardous Activity or applicable Authorizations required by Environmental Laws.

(hh) **Employees.**

(i) Section 3.01(hh)(i) of the Company Disclosure Letter contains a list of all Persons who are employees of the Company and its Subsidiaries as of the date hereof, including any employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each individual the following information (as applicable): (A) position or function (including whether full or part time); (B) hire date; (C) current annual base compensation rate; (D) commission, bonus or other incentive-based compensation; (E) work location (including province or state); (F) vacation entitlement and accrued vacation; (G) status (active or inactive; full-time or part-time); (H) whether on a leave of absence, and if so, the reason for such leave and anticipated return date; and (I) eligibility and participation in Employee Plans.

(ii) Section 3.01(hh)(ii) of the Company Disclosure Letter sets forth a complete, correct and up-to-date list of each independent contractor and consultant engaged by the Company and each of its Subsidiaries whose annual cash compensation is in excess of $150,000 and sets forth their annual fees, and types of services provided, initial date of engagement, and length of term of engagement.

(iii) All written Contracts with the directors, executive officers, and independent contractors and consultants of the Company and its Subsidiaries whose annual cash compensation is in excess of $150,000 are listed in Section 3.01(hh)(iii) of the Company Disclosure Letter and have been administered in accordance with their terms, in all material respects, and true, correct and complete copies of each such Contract has been provided in the Company Data Room.

(iv) Except as could not result in a material liability for the Company and any of its Subsidiaries, all amounts due or accrued due for all salary, wages, bonuses, incentive compensation, deferred compensation, commissions, vacation with pay, sick days and benefits under Employee Plans have either been paid or are accrued and accurately reflected in all material respects in the books and records of the Company and its Subsidiaries.

(v) The Company and its Subsidiaries are in compliance in all material respects with applicable terms and conditions of employment and all Law respecting labour and employment, including pay equity, employment standards, labour, classification of workers, collective bargaining, compensation, hours of work, legal working schedule, labour security migratory regulation, labour and social security contributions and similar taxes, proper classification and treatment of employees and/or independent contractors in accordance with the nature of their legal relationship with the Company and the functions actually performed, vacation, overtime, hiring, termination, human rights, accessibility, privacy, workers' compensation and occupational health and safety, and there are no material Proceedings pending, or to the knowledge of the Company, threatened with respect to any such Law relating to the Company or any of its Subsidiaries.

(vi) For the past three (3) years, all salaries, benefits, compensation, payroll and social security contributions and labor payments required to be made by the Company and its Subsidiaries have, in all material respects, been timely and properly paid or made and duly reported to the corresponding Governmental Entity.

(vii) For the past three (3) years, the Company and its Subsidiaries have, in all material respects, accurately classified each individual who renders services to them as an employee, independent contractor or otherwise under all applicable Law, and for each individual classified as an employee, the Company and its Subsidiaries has accurately classified in all material respects each such employee as overtime exempt or overtime nonexempt under all applicable Laws.

(viii) Except as disclosed in Section 3.01(hh)(viii) of the Company Disclosure Letter, there are no Company Change of Control Payments, golden parachutes, severance payments, retention payments, Contracts or other agreements with current or former Company Employees providing for cash or other compensation or benefits upon the consummation of, or relating to, the Arrangement or any other transaction contemplated by this Agreement, including a change of control of the Company or any of its Subsidiaries (other than such entitlements as arise by operation of Law from the employment of an employee without an agreement as to notice or severance).

(ix) There are no material outstanding assessments, penalties, fines, Liens, charges, surcharges or other amounts due or owing pursuant to any workers' compensation

Laws owing by the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries has been assessed or reassessed in any material respect under such Laws during the past three (3) years.

(x) There are no material charges pending with respect to the Company or any of its Subsidiaries under applicable occupational health and safety Laws ("**OHSL**"), and there are no appeals of any Orders applicable to the Company or any of its Subsidiaries currently outstanding under OHSL. The Company and each of its Subsidiaries have complied with the terms and conditions of any Orders issued under OHSL and have developed and implemented policies and training for Company Employees, including with respect to harassment, OHSL and accessibility for people with disabilities requirements.

(xi) To the knowledge of the Company, as of the date hereof, no current officer, member of senior management or executive, or any group of executives with a base salary in excess of $150,000, has given written notice to the Company or any of its Subsidiaries of their intention to terminate their employment.

(xii) None of the Company or any of its Subsidiaries is a party to or bound by any collective bargaining agreement or union agreement, including letters of understanding, letters of intent, and other written communications. There are no outstanding or, to the knowledge of the Company, threatened, strikes, lockouts, work slowdowns, work stoppages, grievances, unfair labour practices, complaints or applications that could result in the certification of a union, and there have been no such material Proceedings within the last three (3) years. To the knowledge of the Company, there have not been in the past three (3) years and as of the date hereof there are no threatened union organizing activities involving any Company Employees.

(xiii) The Company and its Subsidiaries are registered in good standing with all applicable Governmental Entities in respect of workers' compensation where such registration is required by applicable Law, and, to the knowledge of the Company, there have been no critical or fatal injuries involving current or former Company Employees in the past three (3) years.

(xiv) No material labor audits or other actions are pending or, to the knowledge of the Company, threatened or contemplated, and none of Company or any of its Subsidiaries has received written notice from any Governmental Entity that any such audit or other action is pending, threatened or contemplated.

(xv) To the Company's knowledge, in the past three (3) years: (A) no allegations of sexual harassment have been made involving and current or former director or Company Employee of the Company or any of its Subsidiaries; and (B) none of the Company or any of its Subsidiaries has entered into any settlement agreements related to allegations of sexual harassment by any current or former director or Company Employee of the Company or any of its Subsidiaries.

(ii) **Employee Plans.**

(i) The Company Data Room contains complete and accurate copies, in all material respects, of all Employee Plans and, to the extent applicable: (A) each trust

agreement, Contract, insurance or group annuity Contract, letter of credit or other funding Contract relating to any Employee Plan; and (B) all material correspondence to or from any Governmental Entity in the last three (3) years relating to any Employee Plan.

(ii) No Employee Plan is registered in any jurisdiction outside of Canada.

(iii) None of the Employee Plans: (A) is a self-insured arrangement; (B) is a defined benefit pension plan or multiemployer plan; or (C) provide post-retirement or post-employment benefits to any Company Employee or former Company Employee, or their beneficiaries or dependents, except as required by Law.

(iv) Only Company Employees and directors of the Company and its Subsidiaries participate in the Employee Plans, and no Persons other than the Company or its Subsidiaries is a participating employer under any Employee Plan.

(v) Other than as expressly provided for in this Agreement or pursuant to the Arrangement, neither the execution of this Agreement nor the consummation of the Arrangement or any of the other transactions contemplated under this Agreement will increase the amount payable under, result in a default under, accelerate the time of payment or vesting under or result in any other material obligation pursuant to any Employee Plan or individual Contract with any Company Employee.

(vi) Since April 2025, no material amendments have been made to any Employee Plan and no commitments to materially improve or otherwise amend any Employee Plan has been made, or promised by the Company or any of its Subsidiaries, nor has any intention or commitment to do any of the foregoing been communicated to any Company Employee. The Company nor any of its Subsidiaries have not made any representations to any Person, whether or not legally binding, to adopt, amend, modify or continue any Employee Plan in connection with the consummation of the transactions contemplated by this Agreement or otherwise.

(vii) Each Employee Plan is and has been, in all material respects, established, registered (to the extent required), qualified (to the extent required), funded and administered in accordance with Law and in accordance with their terms. To the knowledge of the Company, no fact or circumstance exists that would reasonably be expected to adversely affect, in any material respect, the registered or qualified status of any such Employee Plan.

(viii) To the knowledge of the Company, no event has occurred and no condition or circumstance exists that has resulted in, or would reasonably be expected to result in, any Employee Plan being ordered, or required to be, terminated or wound up in whole or in part, having its registration under Law refused or revoked, being placed under the administration of any trustee, receiver or Governmental Entity, or the Company or any of its Subsidiaries being required to pay any Taxes, penalties, payments or levies under Law that are material in the aggregate.

(ix) All contributions, premiums or Taxes required to be made or paid by the Company or any of its Subsidiaries, as the case may be, under the terms of each Employee Plan or by Law have, in all material respects, been duly made in accordance with

the terms of such Employee Plan and in accordance with Law. No audit or other material Proceeding by a Governmental Entity is pending or, to the knowledge of the Company, threatened with respect to any Employee Plan.

(x) None of the Company or any of its Subsidiaries has any material liability or obligation for any assessment, excise or penalty Taxes with respect to any Employee Plan and, to the knowledge of the Company, no condition or circumstances exist that would reasonably be expected to give rise to any such material liability or obligation.

(xi) None of the Employee Plans is a registered pension plan, multi-employer pension plan, retirement compensation arrangement or salary deferral arrangement within the meaning of the Tax Act and neither the Company nor any of its Subsidiaries have contributed to or had an obligation to contribute to any of the foregoing, which require contributions, as applicable, at any time during the past three (3) years.

To the knowledge of the Company and except as would not, individually or in the aggregate, be material to the Company and its Subsidiaries no Employee Plan is subject to any material Proceeding initiated by any Governmental Entity, or by any other Person (other than routine claims for benefits).

(jj) **Insurance.**

(i) The Company and its Subsidiaries, as applicable, are insured by reputable third-party insurers with reasonable and prudent policies appropriate for the size and nature of the business of the Company and its Subsidiaries and their respective assets, consistent with industry practice.

(ii) Each material insurance policy currently held by the Company or any of its Subsidiaries is in full force and effect in accordance with its terms and none of the Company or any of its Subsidiaries is in material default with respect to its obligations under any such policy. To the knowledge of the Company, there is no material claim pending under any such insurance policy of the Company or its Subsidiaries that has been denied, rejected, questioned or disputed by any insurer, or as to which any insurer has refused to cover all or any material portion of such claims. To the knowledge of the Company, all material Proceedings covered by any insurance policy of the Company or any of its Subsidiaries have been properly reported to and accepted by the applicable insurer.

(kk) **Taxes.**

(i) The Company and each of its Subsidiaries have duly and timely filed with the appropriate Governmental Entity all Tax Returns required by Law to be filed by them prior to the date hereof, and all such Tax Returns are complete and correct in all material respects.

(ii) The Company and each of its Subsidiaries have paid as required by Law on a timely basis all Taxes that are due and payable (including instalments required by Law on account of Taxes for the current year) and all assessments and reassessments of Taxes due and payable by them, other than Taxes that are being

or have been contested in good faith and in respect of which adequate reserves have been provided in the most recently published consolidated financial statements of the Company (where required in accordance with applicable accounting standards). The Company and its Subsidiaries have provided adequate accruals in accordance with their books and records and in the most recently published consolidated financial statements of the Company for any Taxes of the Company and each of its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due in any Tax Returns. Since the date of publication of the most recent consolidated financial statements of the Company, no liability in respect of Taxes not reflected in such financial statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued.

(iii) The Company and each of its Subsidiaries have withheld or collected all amounts required by Law to be withheld or collected by them on account of Taxes (including Taxes and other amounts required to be withheld by them in respect of any amount paid or credited or deemed to be paid or credited by them to or for the benefit of any Person, and all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial Taxes, and state and local Taxes required by Law to be collected by them) and have remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.

(iv) Except as disclosed in Schedule 3.01(kk)(iv) of the Company Disclosure Letter, no claims, suits, audits, assessments, reassessments, deficiencies, litigation, proposed adjustments or other matters in controversy exist or have been asserted or threatened with respect to Taxes of the Company or any of its Subsidiaries and none of the Company or any of its Subsidiaries is a party to any action or Proceeding for assessment or collection of Taxes, and no such event has been asserted or threatened against the Company or any of its Subsidiaries or any of their respective assets.

(v) No claim has been made by any Governmental Entity in a jurisdiction where the Company or any of its Subsidiaries do not file Tax Returns that the Company or any of its Subsidiaries is or may be subject to Tax by that jurisdiction.

(vi) There are no Liens (other than Permitted Liens) with respect to Taxes upon any of the assets of the Company or any of its Subsidiaries.

(vii) None of the Company or any of its Subsidiaries is bound by, is party to or has any obligation under any Tax sharing, allocation, indemnification, or similar agreement with respect to Taxes that would reasonably be expected to give rise to a payment or indemnification obligation (other than agreements among the Company and its Subsidiaries).

(viii) There are no outstanding agreements, waivers or objections extending the statutory period or providing for any extension of time with respect to the assessment or reassessment of any material Taxes or of the payment or remittance of material Taxes by the Company or any of its Subsidiaries.

(ll) **Sanctions.** None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any Representative of the Company or any of its Subsidiaries, has been in the past five (5) years, or is currently subject to, any economic or financial sanctions or trade embargoes imposed, authorized, administered or enforced by any Governmental Entity (including the Government of Canada, the Office of Foreign Assets Control of the U.S. Treasury Department (including, but not limited to, the designation as a "specially designated national or blocked person" thereunder) or any other applicable sanctions authority) or other similar Laws (collectively "**Sanctions**"). In the past five (5) years, none of the Company or any of its Subsidiaries has received any notice alleging that the Company, any of its Subsidiaries or any Representative of the Company or any of its Subsidiaries has violated any Sanctions and, to the knowledge of the Company, no condition or circumstances exist (including any ongoing Proceeding) that would form the basis for any such allegations.

(mm) **Corrupt Practices Legislation.** None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any Representative of the Company or any of its Subsidiaries, has, in the past five (5) years, violated, or taken, or committed to take any action in violation of the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States) or similar Laws (collectively, "**Corrupt Practices Legislation**"). In the past five (5) years, none of the Company or any of its Subsidiaries has received any notice alleging that the Company, any of its Subsidiaries or any Representative of the Company or any of its Subsidiaries has violated any Corrupt Practices Legislation and, to the knowledge of the Company, no condition or circumstances exist (including any ongoing Proceeding) that would form the basis for any such allegations.

(nn) **Money Laundering**. The operations of the Company and each of its Subsidiaries are and have over the last five (5) years been conducted in compliance in all material respects with applicable financial record-keeping and reporting requirements and money laundering or similar Laws (collectively, "**Money Laundering Laws**"). None of the Company or any of its Subsidiaries has received any notice alleging that the Company, any of its Subsidiaries or any Representative of the Company or any of its Subsidiaries has violated any Money Laundering Laws and, to the knowledge of the Company, no condition or circumstances exist (including any ongoing Proceeding) that would form the basis for any such allegations.

(oo) **Privacy**. Except as would not, individually or in the aggregate, have a Material Adverse Effect:

(i) the Company and its Subsidiaries have, in the past three (3) years complied with all applicable Privacy Laws;

(ii) for the past three (3) years there have not been, to the knowledge of the Company, any:

(A) losses or thefts of, or security breaches relating to, Personal Information in the possession, custody or control of the Company or any of its Subsidiaries;

(B) unauthorized access or unauthorized use of any Personal Information in the possession, custody or control of the Company or any of its Subsidiaries; and

(C) improper disclosure of any Personal Information in the possession, custody or control of the Company or any Subsidiary or any Person acting on their behalf;

(iii) to the knowledge of the Company, none of the Company or any of its Subsidiaries is under investigation for any violation of applicable Privacy Laws.

(pp) **Anti-Spam**. The Company and each of its Subsidiaries has, in all material respects, conducted its business in compliance with CASL or other similar Laws, including provisions relating to the sending of commercial electronic messages only with express or implied consent, within the meaning of such legislation, and with the prescribed contact information and unsubscribe mechanism.

(qq) **Brokers.** Except for the engagement letter between the Company and ATB Capital Markets Corp. and the fees payable under or in connection with such engagement, no investment banker, broker, finder, financial advisor or other intermediary has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries, or is entitled to any fee, commission or other payment from the Company or any of its Subsidiaries, in connection with this Agreement or any other transaction contemplated by this Agreement. A true and correct copy of the engagement letter between the Company and ATB Capital Markets Corp. has been provided to the Purchaser and the Company has made true and complete disclosure to the Purchaser of all fees, commissions or other payments that may be incurred pursuant to the engagement of ATB Capital Markets Corp. or that may otherwise be payable to ATB Capital Markets Corp.

(rr) **Fairness Opinion.** The Company has received the Fairness Opinion.

(ss) **Board and Special Committee Approval.**

(i) As of the date hereof, the Company Special Committee, after receiving advice from its financial and legal advisors, has unanimously recommended that the Company Board: (A) approve the Arrangement; and (B) recommend that Company Shareholders vote in favour of the Arrangement Resolution.

(ii) As of the date hereof, the Company Board, after receiving advice from its financial advisor and outside legal counsel and the recommendation of the Company Special Committee, has: (A) unanimously determined that the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders and the Arrangement is in the best interests of the Company; (B) resolved to unanimously recommend that the Company Shareholders vote in favour of the Arrangement Resolution; and (C) authorized the entering into of this Agreement and the performance by the Company of its obligations under this Agreement, and no action has been taken to amend or supersede such determinations, resolutions or authorizations.

(tt) **No Collateral Benefit.** Other than as disclosed in Section 3.01(tt) of the Company Disclosure Letter, to the knowledge of the Company, as of the date hereof, no related party of the Company (within the meaning of MI 61-101), together with its associated entities (within the meaning of MI 61-101), beneficially owns or exercises control or direction over 1% or more of the outstanding Company Shares, except for related parties who will not receive a collateral benefit (within the meaning of MI 61-101) as a consequence of the

transactions contemplated by this Agreement. To the knowledge of the Company, no Voting Agreement Shareholder is, or has previously been, a "joint actor" (as such term is defined in MI 61-101) with any Person in respect of the Arrangement.

(uu) **Funds Available.** The Company has sufficient funds available to pay the Termination Fee in the event of a Termination Fee Event and all other fees and expenses for which the Company is responsible under the terms of this Agreement.

Section 3.02 No Other Representations and Warranties.

The Purchaser agrees and acknowledges that, except for the representations and warranties set forth in this Agreement, neither the Company nor any other Person has made or makes any other representation and warranty (written or oral, express or implied, or at Law or in equity) on behalf of the Company.

Section 3.03 Survival of Representations and Warranties.

No investigation by or on behalf of, or knowledge of, the Purchaser will mitigate, diminish or affect the representations or warranties made by the Company in this Agreement. The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Section 4.01 Representations and Warranties.

The Purchaser represents and warrants to the Company as follows and acknowledges and agrees that the Company is relying upon such representations and warranties (such representations and warranties to be construed as each being separate and independent) in connection with the entering of this Agreement and the consummation of the Arrangement:

(a) **Organization and Qualification.** The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all power and capacity to carry on its business as now conducted and to own, lease and operate its assets and properties. The Purchaser has all requisite power and authority to enter into this Agreement and to consummate the Arrangement subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

(b) **Corporate Authorization.** The Purchaser has the requisite power and authority to enter into and perform its obligations under this Agreement. The execution and delivery of this Agreement, the performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated under this Agreement have been duly authorized by all necessary action on the part of the Purchaser and no other proceedings on the part of the Purchaser are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated under this Agreement.

(c) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms subject only to any limitation

under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies, such as specific performance and injunction.

(d) **Governmental Authorization.** The execution and delivery of this Agreement by the Purchaser, the performance of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated under this Agreement do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Purchaser other than: (i) the Interim Order and the Final Order; and (ii) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not have, individually or in the aggregate, prevent or materially impair the consummation of the transactions contemplated by this Agreement.

(e) **Non-Contravention.** The execution and delivery of this Agreement by the Purchaser, the performance of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated under this Agreement do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition): (i) contravene, conflict with, or result in any violation or breach of the Purchaser's Constating Documents or (ii) assuming compliance with the matters referred to in Section 4.01(d), contravene, conflict with or result in a violation or breach of any Law applicable to the Purchaser or any of its properties or assets, with such exceptions, in the case of clause (ii), as would not be reasonably expected to have, individually or in the aggregate, prevent or materially impair the consummation of the transactions contemplated by this Agreement.

(f) **Capitalization.**

(i) Schedule 1 to the LLC Agreement sets forth, as of the date of this Agreement: (A) the name of each member of the Purchaser; (B) the number, class and type of membership interests held by each member of the Purchaser; and (C) the capital contributions made by each member of the Purchaser.

(ii) The authorized membership interests of the Purchaser consist of 1,000,000 Purchaser Class A Units and 10,000 Purchaser Units. As of the date of this Agreement, there are 25,000 Purchaser Class A Units and nil Purchaser Units issued and outstanding. All of the issued and outstanding Purchaser Class A Units and Purchaser Units have been duly authorized and validly issued and are fully paid and non-assessable and have been issued in compliance with applicable Laws (including Securities Laws) and the Purchaser's Constating Documents. No Purchaser Class A Units or Purchaser Units have been issued in violation of any pre-emptive or similar rights applicable to them.

(iii) There are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, unit appreciation, subscription or other rights, or any other agreements, arrangements, understandings, instruments or commitments of any kind that obligate the Purchaser to, directly or indirectly, issue or sell any, or create any additional classes of, securities of the Purchaser, or give any Person a right to subscribe for or acquire, any securities of the Purchaser.

(iv) There are no outstanding contractual or other obligations of the Purchaser to repurchase, redeem or otherwise acquire any securities of the Purchaser or to qualify securities for public distribution in Canada, the United States or elsewhere.

(v) Other than the Purchaser Class A Units and Purchaser Units, there are no securities or other instruments or obligations of the Purchaser that carry (or which is convertible into, or exchangeable for, securities having) the right to vote generally with the shareholders of the Purchaser on any matter.

(vi) All dividends or distributions on the securities of the Purchaser that have been declared or authorized have been paid in full.

(g) **Shareholders and Similar Agreements.** Except for the LLC Agreement, the Purchaser is not, and at the Effective Time will not be, a party to any members' agreement, pooling, voting or other similar arrangement or agreement relating to the ownership or voting of any securities of the Purchaser, or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Purchaser.

(h) **Subsidiaries**. The Purchaser has no direct or indirect Subsidiaries, nor does it own any direct or indirect equity or voting interest of any kind in any Person.

(i) **Compliance with Law**. The Purchaser is, and since May 20, 2026, has been, in compliance in all material respects with all applicable Laws which affect it or its business or assets or to which it is subject (but excluding Laws regarding Taxes which are covered by Section 4.01(m), Laws regarding corrupt practices which are covered by Section 4.01(o), and Laws regarding money laundering which are covered by Section 4.01(p)). Since May 20, 2026, neither the Purchaser nor, to the knowledge of the Purchaser, any of its managers or officers, is under any investigation with respect to, has been convicted, charged or threatened to be charged with, or has received notice of, any violation or potential violation of any Law from any Governmental Entity, in each case that would be expected to be material to the Purchaser.

(j) **Authorizations**. Other than any Authorizations where the absence, lapse or failure to obtain or maintain such Authorizations in full force and effect would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Purchaser, the Purchaser lawfully owns, possesses or has obtained all Authorizations that are required by Law in connection with: (i) the operation of its businesses as presently conducted; and (ii) the ownership, operation or use of their properties and assets, and each such Authorization is valid, in full force and effect and is renewable by its terms or in the Ordinary Course.

(k) **Indebtedness**. Except for a secured promissory note in the principal amount of US$1.5 million, the Purchaser has no indebtedness for borrowed money and no liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) other than liabilities and obligations incurred in the Ordinary Course or in connection with the transactions contemplated by this Agreement.

(l) **Litigation.** There are no actions pending or, to the knowledge of the Purchaser, threatened, against the Purchaser that, if adversely determined, would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on the ability of the Purchaser to consummate the Arrangement and perform its obligations hereunder. The

Purchaser is not subject to any material judgement, order, writ, injunction, or decree entered in any lawsuit or proceeding that would prevent, materially delay, or otherwise impede the consummation of the transactions contemplated by this Agreement.

(m) **Taxes.** The Purchaser has duly and timely filed with the appropriate Governmental Entity all Tax Returns required by Law to be filed by it prior to the date hereof, and all such Tax Returns are complete and correct in all material respects.

(i) The Purchaser has paid as required by Law on a timely basis all Taxes that are due and payable (including instalments required by Law on account of Taxes for the current year) and all assessments and reassessments of Taxes due and payable by it, other than Taxes that are being or have been contested in good faith and in respect of which adequate reserves where required in accordance with applicable accounting standards. The Purchaser has provided adequate accruals in accordance with its books and records for any Taxes of the Purchaser for the period covered by its financial statements that have not been paid whether or not shown as being due in any Tax Returns. There is no liability in respect of Taxes not reflected in the Purchaser's financial statements or otherwise provided for that has been assessed, proposed to be assessed, incurred or accrued.

(ii) The Purchaser has withheld or collected all amounts required by Law to be withheld or collected by it on account of Taxes (including Taxes and other amounts required to be withheld by them in respect of any amount paid or credited or deemed to be paid or credited by it to or for the benefit of any Person, and all amounts on account of any sales, use or transfer Taxes, including goods and services, harmonized sales, provincial and territorial Taxes, and state and local Taxes required by Law to be collected by it) and have remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.

(iii) No claims, suits, audits, assessments, reassessments, deficiencies, litigation, proposed adjustments or other matters in controversy exist or have been asserted or threatened with respect to Taxes of the Purchaser and the Purchaser is not a party to any action or Proceeding for assessment or collection of Taxes, and no such event has been asserted or threatened against the Purchaser or any of its assets.

(iv) No claim has been made by any Governmental Entity in a jurisdiction where the Purchaser does not file Tax Returns that the Purchaser is or may be subject to Tax by that jurisdiction.

(v) There are no Liens (other than Purchaser Permitted Liens) with respect to Taxes upon any of the assets of the Purchaser.

(vi) The Purchaser is not bound by, is party to or has any obligation under any Tax sharing, allocation, indemnification, or similar agreement with respect to Taxes that could give rise to a payment or indemnification obligation.

(vii) There are no outstanding agreements, waivers or objections extending the statutory period or providing for any extension of time with respect to the assessment or reassessment of any material Taxes or of the payment or remittance of material Taxes by the Purchaser.

(viii) The Purchaser is classified as a partnership for U.S. federal income tax purposes.

(n) **Sanctions.** Since May 20, 2026 in the case of the Purchaser, and in the past five (5) years in the case of any Representative of the Purchaser, neither the Purchaser nor, to the knowledge of the Purchaser, any Representative of the Purchaser, has been, or is currently, subject to any Sanctions. Since May 20, 2026, the Purchaser has not received any notice alleging that the Purchaser, or any Representative of the Purchaser has violated any Sanctions and, to the knowledge of the Purchaser, no condition or circumstances exist (including any ongoing Proceeding) that would form the basis for any such allegations.

(o) **Corrupt Practices Legislation.** Since May 20, 2026 in the case of the Purchaser, and in the past five (5) years in the case of any Representative of the Purchaser, neither the Purchaser nor, to the knowledge of the Purchaser, any Representative of the Purchaser, has violated, or taken, or committed to take any action in violation of Corrupt Practices Legislation. Since May 20, 2026, the Purchaser has not received any notice alleging that the Purchaser, or any Representative of the Purchaser has violated any Corrupt Practices Legislation and, to the knowledge of the Purchaser, no condition or circumstances exist (including any ongoing Proceeding) that would form the basis for any such allegations.

(p) **Money Laundering**. The operations of the Purchaser are, and since May 20, 2026 have been, conducted in compliance in all material respects with applicable Money Laundering Laws. The Purchaser has not received any notice alleging that the Purchaser, or any Representative of the Purchaser has violated any Money Laundering Laws and, to the knowledge of the Purchaser, no condition or circumstances exist (including any ongoing Proceeding) that would form the basis for any such allegations.

(q) **Investment Canada Act.** The Purchaser is either (i) a "Canadian" or (ii) a "trade agreement investor" or a "WTO investor" and not a "state-owned enterprise", all within the meaning of the Investment Canada Act.

(r) **Sufficient Funds.** The Purchaser has sufficient funds available to satisfy the aggregate Cash Consideration payable under the terms of the Plan of Arrangement and all other obligations payable by the Purchaser pursuant to this Agreement.

Section 4.02 No Other Representations and Warranties.

The Company agrees and acknowledges that, except for the representations and warranties set forth in this Agreement, neither the Purchaser nor any other Person has made or makes any other representation and warranty (written or oral, express or implied, or at Law or in equity) on behalf of the Purchaser.

Section 4.03 Survival of Representations and Warranties.

No investigation by or on behalf of, or knowledge of, the Company, will mitigate, diminish or affect the representations or warranties made by the Purchaser in this Agreement. The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE V
COVENANTS

Section 5.01 Conduct of Business of the Company.

(a) The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or expressly permitted by this Agreement; (iii) as required by Law; (iv) as set out in the Company Disclosure Letter; or (v) any actions taken (or not taken) by the Company or its Subsidiaries reasonably and in good faith in response to any Contagion Event, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course, substantially consistent with its past practice, and in accordance with applicable Laws, and the Company shall use commercially reasonable efforts to maintain and preserve intact, in all material respects, its and its Subsidiaries' current business organization, assets, goodwill and business relationships (contractual or otherwise) with all customers, suppliers, licensees, employees, consultants, contractors and others having material business relationships with it.

(b) Without limiting the generality of Section 5.01(a), the Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the express prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or expressly permitted by this Agreement; (iii) as required by Law; (iv) as set out in the Company Disclosure Letter; or (v) any actions taken (or not taken) by the Company or its Subsidiaries reasonably and in good faith in response to any Contagion Event, the Company shall not, and the Company shall not permit any of its Subsidiaries to, directly or indirectly:

(i) amend or otherwise modify its Constating Documents;

(ii) adjust, split, combine, reclassify or amend the terms of any securities of the Company or any of its Subsidiaries;

(iii) redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of the Company or any of its Subsidiaries other than: (A) as may be required by the terms of such securities; or (B) in transactions between two or more wholly-owned Subsidiaries of the Company or between the Company and any of its wholly-owned Subsidiaries;

(iv) enter into any Contract with respect to the voting rights of any Company Shares excluding any Contract in connection with the voting of Company Shares in favour of the Arrangement;

(v) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property, or any combination thereof) on any class of securities of the Company or any of its Subsidiaries other than dividends or other distributions or payments between two or more wholly-owned Subsidiaries of the Company or between any of its wholly-owned Subsidiaries and the Company;

(vi) issue, grant, deliver, sell, pledge or otherwise encumber (other than Permitted Liens), or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of (other than Permitted Liens), any securities (including, without

limiting the generality of the foregoing, the Company Shares or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into any securities of the Company or any of its Subsidiaries), except for: (A) the issuance of Company Shares issuable upon the valid exercise, vesting or conversion, as applicable, of the currently outstanding Company Convertible Securities in accordance with their terms; (B) in transactions between two or more wholly-owned Subsidiaries of the Company or between the Company and any of its wholly-owned Subsidiaries; or (C) as set out in Section 5.01(b)(vi) of the Company Disclosure Letter.

(vii) transfer, license, sell, lease, or otherwise dispose of, or pledge, encumber or otherwise subject to any Lien (other than a Permitted Lien), any material assets of the Company and its Subsidiaries (taken as a whole) except for material assets which individually do not exceed $250,000 and in the aggregate do not exceed $500,000;

(viii) except as set out in Section 5.01(b)(viii) of the Company Disclosure Letter, acquire any Person, business, line of business (by merger, consolidation, acquisition of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, or make any investment in a Person, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contributions of capital, loan or other advance (other than to wholly-owned Subsidiaries), property transfer or the purchase of any property or assets of any Person, which (in the case of the purchase of property or assets only) has a cost that is material to the Company or any of its Subsidiaries, individually or in the aggregate;

(ix) reorganize, restructure, recapitalize, amalgamate or merge the Company or any of its Subsidiaries;

(x) reduce the stated capital of the shares of the Company or any of its Subsidiaries;

(xi) adopt or effect a plan of complete or partial liquidation, dissolution or winding up, or resolutions providing for any of the foregoing, or file any petition in bankruptcy under any applicable Law on behalf of the Company or any of its Subsidiaries;

(xii) except as set out in Section 5.01(b)(xii) of the Company Disclosure Letter, make any capital expenditure or commitment to do so which individually or in the aggregate exceeds $250,000;

(xiii) other than in the Ordinary Course and as set out in Section 5.01(b)(xiii) of the Company Disclosure Letter: (A) make, rescind or change any election with respect to material Taxes; (B) file any amended Tax Return with respect to material Taxes, settle any material Tax claim or dispute, or waive or extend the statute of limitations relating to any material Taxes of the Company or any of its Subsidiaries; or (C) enter into any closing agreement regarding material Taxes, surrender any right to claim a material refund of Taxes, or amend any of its transfer pricing policies;

(xiv) prepay any long-term indebtedness before its scheduled maturity other than repayments of indebtedness in the Ordinary Course under the facilities or

agreements set out in Section 5.01(b)(xiv) of the Company Disclosure Letter; provided that, no material breakage or other costs or penalties are payable in connection with any such prepayment;

(xv) create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any indebtedness for borrowed money or guarantees thereof in an amount, on a per-transaction or series of related transactions basis, in excess of $250,000 other than indebtedness as set out in the Section 5.01(b)(xv) of the Company Disclosure Letter or for any such transactions between the Company and its wholly-owned Subsidiaries or between the Company's wholly-owned Subsidiaries;

(xvi) other than in the Ordinary Course, enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments or arrangements;

(xvii) enter into any non-arm's length transactions or Contracts;

(xviii) enter into any transactions or Contracts with any director, officer or Company Employee of the Company or any of its Subsidiaries or any of their respective Affiliates or Associates, other than as is necessary to comply with applicable Law or any Employee Plan or employment Contract as required pursuant to obligations existing prior to the date hereof;

(xix) other than as is necessary to comply with applicable Law or any Employee Plan or employment Contract: (A) increase any severance, change of control or termination pay to (or amend any existing arrangement in relation thereto with) any director of the Company or any of its Subsidiaries or any Company Employee (B) increase compensation (including wages, salary and fees), retention or incentive compensation or other benefits payable to any director of the Company or any of its Subsidiaries or any Company Employee (with an annual base salary, wages or fees in excess of $100,000; however, provided any such individual increase to a Company Employee with an annual base salary, wages or fees equal to or less than $100,000 is in the Ordinary Course), independent contractor or consultant; (C) without limiting the generality of Section 5.01(b)(xviii), make any bonus payment or comparable payment to any director of the Company or any of its Subsidiaries, Company Employee (with an annual base salary, wages or fees in excess of $100,000; however, provided any such individual payment to a Company Employee with an annual base salary, wages or fees equal to or less than $100,000 is in the Ordinary Course), independent contractor or consultant; (D) loan or advance money or other property to any director of the Company or any of its Subsidiaries or any Company Employee; (E) adopt, terminate or materially amend any Employee Plan (or any plan, agreement, program, policy, trust, fund or other arrangement that would be an Employee Plan if it were in existence on the date hereof) or increase or accelerate the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Employee Plan, other than administrative amendments that do not increase the cost to the Company; (F) grant any equity-based awards to any director of the Company or any of its Subsidiaries or any Company Employee (except as as set out in Section 5.01(b)(xix) of the Company Disclosure Letter); or (G) hire, retain, engage or terminate (for any reason), or enter into any employment, deferred compensation,

severance or termination or other similar agreement (or amend any such existing agreement) with any director of the Company or any of its Subsidiaries or any Company Employee (with an annual base salary, wages or fees in excess of $100,000; however, provided any such individual hire, retention, engagement or termination of or entry into of agreement with a Company Employee with an annual base salary, wages or fees equal to or less than $100,000 is in the Ordinary Course);

(xx) waive or release any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement or other restrictive covenant obligation of any current or former Company Employee or director of the Company and any of its Subsidiaries;

(xxi) make any change in the Company's methods of accounting, policies, principles, practices or procedures, except as required by concurrent changes in IFRS or by applicable Law;

(xxii) waive, release, assign, settle or compromise any Proceeding in a manner that could require a payment by, or release another Person of an obligation to, the Company or any of its Subsidiaries in excess of $500,000 or require action by the Company or any of its Subsidiaries that would not be in the Ordinary Course;

(xxiii) fail to timely comply with any Material Contract in any material respect or to exercise commercially reasonable efforts to enforce any material breach of a Material Contract of which it becomes aware, amend or modify in any material respect or terminate or waive any material right under any Material Contract or enter into any Contract that would be a Material Contract if in effect on the date hereof;

(xxiv) enter into any new line of business or discontinue any existing line of business;

(xxv) amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or any Subsidiary in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(xxvi) abandon or fail to diligently pursue any application for any material Authorizations, or take any action, or fail to take any action, that would reasonably be expected to lead to the termination of any material Authorizations; or

(xxvii) authorize, agree, resolve or otherwise commit to do any of the foregoing.

(c) Until the Effective Time, the Company and each of its Subsidiaries shall: (A) duly and timely file with the appropriate Governmental Entity all Tax Returns required to be filed by any of them, which shall be correct and complete in all material respects and filed in a manner consistent with past practice except as otherwise required by Law; and (B) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all amounts required under applicable Law to be so paid, withheld, collected or remitted.

(d) Nothing contained in this Agreement is intended to give the Purchaser, directly or indirectly, the right to control or direct the operations of the Company prior to the Effective Time. Prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' operations.

Section 5.02 Covenants of the Company Relating to the Arrangement.

(a) Subject to Section 5.05, which shall govern in relation to Regulatory Approvals, the Company shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by the Company or any of its Subsidiaries under this Agreement, co-operate with the Purchaser in connection therewith and do all such other commercially reasonable acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in this Agreement, consummate and make effective, as soon as reasonably practicable, the Arrangement and the other transactions contemplated by this Agreement and, without limiting the generality of the foregoing, the Company shall and, where appropriate, shall cause its Subsidiaries to:

(i) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement;

(ii) use commercially reasonable efforts (which shall not include the expenditure of a material amount of funds) to provide, obtain and maintain all third-party notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (A) necessary to be obtained under the Material Contracts in connection with the Arrangement or this Agreement; or (B) required in order to maintain the Material Contracts in full force and effect following the completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser;

(iii) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;

(iv) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging or affecting the Arrangement, this Agreement or the consummation of the transactions contemplated under this Agreement; provided that, neither the Company nor any of its Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such Proceeding without the prior written approval of the Purchaser, not to be unreasonably withheld, conditioned or delayed;

(v) to cause the Company Shares to be delisted from the CSE at or following the Effective Time;

(vi) obtain resignations and mutual releases, in form satisfactory to the Purchaser and the Company, each acting reasonably, from all of the directors and executive officers of the Company (effective as of the Effective Time) other than in respect of the continuing executive officers; and

(vii) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which: (A) is inconsistent with this Agreement; (B) would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement, other than as permitted under this Agreement.

(b) The Company shall promptly notify the Purchaser in writing of any of:

(i) any Material Adverse Effect;

(ii) unless prohibited by Law, any notice or other communication received by the Company or any of its Subsidiaries from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with this Agreement or the Arrangement (including a copy of any such written notice or communication);

(iii) unless prohibited by Law, any notice or other communication received by the Company or any of its Subsidiaries from any supplier, customer or any counterparty to a Material Contract to the effect that such supplier, customer or counterparty is terminating or otherwise materially adversely modifying (or threatening to terminate or otherwise materially adversely modify) its relationship with the Company or any of its Subsidiaries as a result of this Agreement or the Arrangement (including a copy of any such written notice or communication);

(iv) other than in connection with the Regulatory Approvals subject to Section 5.05 and unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with this Agreement or the Arrangement (and, subject to Law, the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); and

(v) any Proceeding commenced or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or affecting its assets that relate to this Agreement or the Arrangement, in each case to the extent that such Proceeding would reasonably be expected to impair, impede, materially delay or prevent the Company from performing its obligations under this Agreement.

Section 5.03 Conduct of Business of the Purchaser

The Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or expressly permitted by this Agreement; or (iii) as required by Law, the Purchaser shall:

(a) conduct its business in the Ordinary Course and in accordance with applicable Law, and use commercially reasonable efforts to maintain and preserve: (i) its business organization; (ii) its assets in good repair and condition (normal wear and tear excepted); and (iii) its goodwill and business relationships with other Persons (including suppliers, business partners) and any other entities in which the Purchaser has business relations;

(b) not adjust, split, combine, reclassify or amend the terms of the Purchaser Units or any other securities of the Purchaser or reduce the capital of the Purchaser's securities;

(c) not declare, set aside or pay any dividend or distribution;

(d) not amend, restate or rescind any of its Constating Documents;

(e) not redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of the Purchaser Units or any securities of the Purchaser, other than in transactions between two or more wholly-owned Subsidiaries of the Purchaser or between the Purchaser and any of its wholly-owned Subsidiaries;

(f) not issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of any securities of the Purchaser (including, without limiting the generality of the foregoing, the Purchaser Units or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into Purchaser Units or other rights that are linked to the price or the value of the Purchaser Units);

(g) not adopt or effect a plan of complete or partial liquidation, dissolution, restructuring, reorganization, recapitalization, or winding up, or resolutions providing for any of the foregoing, or file any petition in bankruptcy under any applicable Law on behalf of the Purchaser;

(h) not reorganize, restructure, merge, combine or amalgamate with any Person;

(i) not acquire (by merger, consolidation, business combination, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests in any Person or business other than in the Ordinary Course;

(j) until the Effective Time, the Purchaser shall: (i) duly and timely file with the appropriate Governmental Entity all Tax Returns required to be filed by it, which shall be correct and complete in all material respects and filed in a manner consistent with past practice except as otherwise required by Law; and (ii) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all amounts required under applicable Law to be so paid, withheld, collected or remitted.

(k) not make any loan or advance to, or make any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of any Person;

(l) not authorize, agree, resolve or otherwise commit to do any of the foregoing; or

(m) not make or change any entity classification election with respect to the Purchaser for U.S. federal income tax purposes.

Section 5.04 Covenants of the Purchaser Relating to the Arrangement.

(a) Subject to Section 5.05, which shall govern in relation to Regulatory Approvals, the Purchaser shall perform all obligations required to be performed by it under this Agreement, co-operate with the Company in connection therewith and do all such other commercially reasonable acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in this Agreement, consummate and make effective, as soon as reasonably practicable, the Arrangement and the other transactions contemplated by this Agreement and, without limiting the generality of the foregoing, the Purchaser shall:

(i) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to this Agreement or the Arrangement;

(ii) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Purchaser relating to the Arrangement;

(iii) use commercially reasonable efforts to, upon reasonable consultation with the Company, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging or affecting the Arrangement, this Agreement or the consummation of the transactions contemplated under this Agreement;

(iv) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which is inconsistent with this Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement, other than as permitted under this Agreement; and

(v) co-operate with the Company in connection with, and use its commercially reasonable efforts (which shall not include the expenditure of a material amount of funds) to provide, obtain and maintain all third-party notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are: (A) necessary or required under any Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the Arrangement; or (B) otherwise reasonably requested by the Company in connection with the transactions contemplated by this Agreement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing the Purchaser or the Company to pay, any consideration or incurring any liability or obligation that is not conditioned on consummation of the Arrangement (it being expressly agreed by the Company that no such consent,

waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the Arrangement).

(b) The Purchaser shall promptly notify the Company in writing of:

(i) unless prohibited by Law, any notice or other communication received by the Purchaser from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is or may be required in connection with this Agreement or the Arrangement (including a copy of any such written notice or communication);

(ii) other than in connection with the Regulatory Approvals subject to Section 5.05 and unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with this Agreement or the Arrangement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or

(iii) any Proceeding commenced or, to the Purchaser's knowledge, threatened against, relating to or involving or otherwise affecting the Purchaser in connection with this Agreement or the Arrangement; or

(iv) any Proceeding commenced or, to the knowledge of the Purchaser, threatened against the Purchaser or affecting its assets that relate to this Agreement or the Arrangement, in each case to the extent that such Proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under this Agreement.

Section 5.05 Regulatory Approvals.

(a) As soon as reasonably practicable and without delay, after the date of this Agreement, the Purchaser and the Company shall prepare and file or submit all necessary documents, registrations, statements, petitions, filings, requests and applications with or to any Governmental Entity required to obtain any Regulatory Approvals and use their commercially reasonable best efforts to obtain and maintain all Regulatory Approvals.

(b) The Parties shall co-operate and coordinate with one another in connection with obtaining the Regulatory Approvals, including by providing or submitting as soon as reasonably practicable and without delay, all documentation and information that is required or, in the opinion of the Purchaser, acting reasonably, advisable in connection with obtaining the Regulatory Approvals and use their commercially reasonable efforts to ensure that such information does not contain a Misrepresentation; provided, however, that nothing in this Section 5.05 shall require a Party to provide information that is not in its possession or not otherwise reasonably available to such Party.

(c) With respect to obtaining the Regulatory Approvals, each Party shall:

(i) co-operate with the other Party and keep the other Party fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals;

(ii) as soon as reasonably practicable, notify the other Party of any communication from any Governmental Entity relating to any Regulatory Approval and provide the other Party with copies of any written communications from any Governmental Entity relating to any Regulatory Approval;

(iii) use its commercially reasonable efforts to respond as soon as reasonably practicable, and without delay, to any inquiries or requests received from a Governmental Entity in respect of any Regulatory Approval;

(iv) permit the other Party to review in advance any proposed written communications of any nature with a Governmental Entity in respect of any Regulatory Approval, give due consideration to any comments or suggestions received from the other Party and provide the other Party with final copies of all such written communications; provided, however, that commercially confidential or competitively sensitive information may be redacted from the written communications provided to the other Party and provided only to such Party's outside legal counsel on an external-counsel-only basis; and

(v) not participate in any meeting (whether in person, by phone or otherwise) with a Governmental Entity in respect of any Regulatory Approval unless it consults with the other Party in advance and gives such other Party an opportunity to attend except to the extent that commercially confidential or competitively sensitive information may be discussed, in which case, the other Party's outside legal counsel shall have the right to participate in such meetings on an external-counsel-only basis.

Section 5.06 Access to Information.

(a) From the date hereof until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, subject to applicable Law and the terms of any existing Contracts, upon reasonable written notice, the Company shall, and shall cause its Subsidiaries and their respective Representatives to, afford to the Purchaser and its Representatives such access as they may reasonably require during regular business hours and at mutually agreed times for the purpose of facilitating integration business planning to their officers, employees, agents, properties, books, records and Contracts and the Company shall furnish the Purchaser with all data and information as it may reasonably request for such purposes; provided that the provision of information pursuant to this Section 5.06 does not: (i) cause competitive harm to the Company or its Subsidiaries if the transactions contemplated by this Agreement are not consummated; (ii) unreasonably interfere with the conduct of the business of the Company and its Subsidiaries; (iii) violate any Law, including any antitrust or competition Law, fiduciary duty, Order, Contract or Authorization applicable to the Company or its Subsidiaries; or (iv) jeopardize any solicitor/attorney-client or other legal privilege. The Parties acknowledge and agree that information and access furnished pursuant to this Section 5.06 shall be subject to the terms and conditions of the Confidentiality Agreement and all applicable antitrust and competition Laws.

(b) Without limiting the generality of the provisions of the Confidentiality Agreement, the Purchaser acknowledges that all information provided to it under this Section 5.06 or otherwise pursuant to this Agreement or in connection with the transactions contemplated under this Agreement is subject to the Confidentiality Agreement that will remain in full

force and effect in accordance with its terms notwithstanding any other provisions of this Agreement or any termination of this Agreement.

(c) Investigations made by or on behalf of the Purchaser, whether under this Section 5.06 or otherwise, will not waive, diminish the scope of or otherwise affect any representation or warranty made by the Company under this Agreement.

(d) Without limiting the generality of the foregoing, from the date hereof until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, upon the Purchaser's reasonable request, the Company shall, and shall cause each of its Subsidiaries to permit Purchaser and its Representatives to contact the Company's accountants, auditors and employees, and the Company shall, and shall use its commercially reasonable efforts to cause such accountants, auditors and employees to, discuss, reasonably cooperate and provide information reasonably requested by Purchaser or its Representatives, in order for Purchaser to (i) prepare financial statements of Purchaser that meet the requirements of Regulation S-X promulgated under the Securities Act of 1933 and other accounting rules and regulations of the U.S. Securities and Exchange Commission ("**SEC**"), as amended, and (ii) prepare and file any other filings required to be made with the SEC in connection with the transactions contemplated by this Agreement.

Section 5.07 Public Communications.

(a) The Parties shall agree on the text of a joint news release by which they will announce the execution of this Agreement.

(b) Each Party shall: (i) not issue any news release or make any other public statement or disclosure with respect to this Agreement or the transactions contemplated by this Agreement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (ii) use commercially reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review and comment on all such news releases and other disclosure; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make disclosure in accordance with applicable Laws and, if such disclosure is required and the other Party has not reviewed or commented on the disclosure, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party and, if such prior notice is not permitted by applicable Law, shall give such notice immediately following the making of such disclosure. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel; and provided further that the Company shall have no obligation to cooperate or consult with the Purchaser prior to making any disclosure regarding an Acquisition Proposal that constitutes a Superior Proposal, in accordance with ARTICLE VI, and terminating the Agreement in accordance with Section 8.02(a)(iii)(B). For the avoidance of doubt, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as such statements and announcements are consistent in all material respects with the most recent news releases and other disclosure made by the Parties.

Section 5.08 Pre-Acquisition Reorganization.

(a) Subject to Section 5.08(b), the Company agrees that, upon the reasonable request of the Purchaser, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to:

(i) effect such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**");

(ii) co-operate with the Purchaser and its advisors to determine the nature of any Pre-Acquisition Reorganization that might be undertaken and the manner in which it would most effectively be undertaken; and

(iii) not take any action that would prevent or materially impair a Pre-Acquisition Reorganization.

(b) The Company shall not be obligated to participate in any Pre-Acquisition Reorganization under Section 5.08(a) unless the Company determines in good faith acting reasonably that such Pre-Acquisition Reorganization:

(i) can be completed immediately prior to the Effective Date and can be unwound in the event that the Arrangement is not consummated without adversely affecting the Company or the Company Shareholders;

(ii) is not prejudicial to the Company or the Company Shareholders in any material respect;

(iii) does not require the Company or any of its Subsidiaries to take any action that would result in Taxes being imposed on the Company Shareholders incrementally greater than the Taxes or other consequences to such party in connection with the completion of the Arrangement in the absence of action being taken pursuant to this Section 5.08;

(iv) does not result in any: (A) breach by the Company or any of its Subsidiaries of applicable Law or its Constating Documents; or (B) breach by the Company or any of its Subsidiaries of any Material Contract;

(v) does not impair, impede or prevent the ability of the Company to consummate, and will not materially delay the consummation of, the Arrangement;

(vi) does not become effective unless the Purchaser has waived or confirmed in writing the satisfaction of all conditions in its favour under this Agreement and shall have confirmed in writing that it is prepared, and able, to promptly and without condition proceed to effect the Arrangement;

(vii) does not require the Company to obtain the approval of the Company Shareholders (other than at the Company Meeting as then scheduled);

(viii) does not unreasonably interfere in the business or operations of the Company or any of its Subsidiaries prior to the Effective Time;

(ix) is not considered in determining whether a representation, warranty or covenant of the Company hereunder has been breached or whether a condition precedent to the Arrangement has been satisfied;

(x) does not require any filings with, notifications to or approvals of any Governmental Entity or third party (other than filing such Tax elections or notifications and pre-filings or pre-clearances with corporations branches or similar Governmental Entities);

(xi) does not require any notices to be given to, or consents obtained from, any third party pursuant to any Contract;

(xii) does not require a director, officer, employee or agent of the Company or its Subsidiaries to, in connection with a Pre-Acquisition Reorganization, take any action in any capacity other than as a director, officer, employee or agent of the Company or its Subsidiaries, as the case may be; and

(xiii) does not result in any adverse accounting impact on the Company.

(c) The Purchaser must provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least twenty (20) Business Days prior to the Effective Date. Subject to Section 5.08(a), Section 5.08(b) and Section 5.08(d), the Company and the Purchaser will, at the sole expense of the Purchaser (including all costs and expenses relating to the filing of documents or instruments necessary or advisable with the applicable intellectual property offices, trademark registries, and other Governmental Entities in each relevant jurisdiction in connection with any Pre-Acquisition Reorganization), work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are reasonably necessary, including making amendments to this Agreement or the Plan of Arrangement, to give effect to such Pre-Acquisition Reorganization. The Parties will seek to have the steps and transactions contemplated under any such Pre-Acquisition Reorganization made effective no earlier than the Business Day prior to the Effective Date but in any event after the Purchaser will have waived or confirmed that all conditions referred to in Article VII have been satisfied, and confirmed in writing that it is prepared to promptly and without condition proceed to effect the Arrangement.

(d) If this Agreement is terminated (other than pursuant to Section 8.02(a)(iv)(A)), the Purchaser shall: (i) forthwith reimburse the Company for all reasonable out-of-pocket costs, fees and expenses incurred by the Company and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization and (ii) indemnify the Company and its Subsidiaries and their Representatives (to the extent that such Representatives are assessed with statutory liability therefor) from and against any and all liabilities, losses, damages, claims, penalties, interests, awards, judgments and Taxes suffered or incurred by any of them in connection with implementing, reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the termination of this Agreement.

(e) The Purchaser hereby waives any breach of a representation, warranty or covenant by the Company to the extent that such breach is a result of an action taken by the Company or a Subsidiary pursuant to a request by the Purchaser pursuant to this Section 5.08.

Section 5.09 Notice and Cure Provisions.

(a) During the period commencing on the date of this Agreement and continuing until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts, which occurrence or failure would, or would be reasonably likely to:

(i) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.

(b) Notification provided under this Section 5.09 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

(c) The Company may not elect to exercise its right to terminate this Agreement pursuant to Section 8.02(a)(iii)(A) and the Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 8.02(a)(iv)(A), unless the Party seeking to terminate the Agreement (the "**Terminating Party**") has delivered a written notice (the "**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters that the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided that the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of: (i) the Outside Date; and (ii) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date.

(d) If the Terminating Party delivers a Termination Notice prior to the date of the Company Meeting, unless the Parties agree otherwise, the Company shall postpone or adjourn the Company Meeting until the earlier of: (i) five (5) Business Days prior to the Outside Date; and (ii) the date that is fifteen (15) Business Days following receipt of such Termination Notice by the Breaching Party, provided such period does not extend past the Outside Date.

Section 5.10 Insurance and Indemnification.

(a) Prior to the Effective Time, the Company shall, in reasonable consultation with the Purchaser, obtain from a reputable third-party insurer or an insurance carrier with the same or better credit rating as the Company's current insurance carriers with respect to directors' and officers' liability insurance, and fully pay the necessary premium for, customary "tail" policies of directors' and officers' liability insurance providing protection for a claims reporting or discovery period beginning at the Effective Time and continuing for not less than six (6) years from and after the Effective Date and with terms and conditions (including retentions and limits of liability) that are no less favourable in the aggregate to the protection provided by the policies maintained by the Company that are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events that occurred on or prior to the Effective Date; provided that, the cost of such "tail" policies shall not exceed 300% of the annual premium for the policies currently maintained by the Company and in effect as of the date of this Agreement.

(b) From and after the Effective Time, the Purchaser shall, and shall cause the Company and its Subsidiaries to, honour all rights to indemnification or exculpation existing as of the date of this Agreement in favour of present and former officers and directors of the Company and its Subsidiaries, to the extent that they are: (i) included in the Constating Documents of the Company or any of its Subsidiaries; (ii) provided for by Law or (iii) disclosed in Section 5.10(b) of the Company Disclosure Letter, and acknowledges that such rights shall survive the Effective Time and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

(c) If the Purchaser, the Company or any of its Subsidiaries, or any of their respective successors or assigns: (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation; or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of the Company or its Subsidiaries) assumes all of the obligations set forth in this Section 5.10.

(d) This Section 5.10 shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, the present and former directors and officers of the Company and its Subsidiaries and their respective heirs, executors, administrators and personal representatives (the "Indemnified Persons") and shall be binding on the Company and its successors and assigns, and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on behalf of the Indemnified Persons; provided, however, that no approval of any beneficiary of such trust will be required in connection with any amendment or variation of this Section 5.10 prior to the Effective Date.

ARTICLE VI
ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

Section 6.01 Non-Solicitation.

(a) Except as expressly provided in this ARTICLE VI, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any Representative, Affiliate or otherwise, and shall not permit any such Person to:

(i) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary or entering into any form of agreement, arrangement or understanding (other than a confidentiality and standstill agreement permitted by and in accordance with Section 6.03(b)(iv))) any inquiry, proposal or offer (whether public or otherwise) that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations, or otherwise knowingly cooperate in any way, with any Person (other than the Purchaser and its Affiliates) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition

Proposal; provided that the Company may: (A) advise any Person of the restrictions of this Agreement; and (B) provide a written response (with a copy to the Purchaser) to any Person who submits an Acquisition Proposal solely for the purposes of seeking clarification of the express terms of such Acquisition Proposal;

(iii) make a Change in Recommendation (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of not more than five (5) Business Days (or the third (3rd) Business Day prior to the date of the Company Meeting, if sooner) shall not be considered to be a breach of this Section 6.01); or

(iv) accept, approve, endorse or enter into, or publicly propose to accept, approve, endorse or enter into, any agreement, understanding or arrangement with any Person in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with Section 6.03(b)(iv)) or otherwise take any action that could reasonably be expected to lead to an Acquisition Proposal, or providing for the payment of any break, termination or similar fees or expenses to any Person in the event the Company completes the transactions contemplated hereby.

(b) The Company shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser, its Affiliates and their respective Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection with such termination, shall:

(i) immediately discontinue access to, and disclosure of, all information (including any data room and any confidential information and any access to the properties, facilities, books and records of the Company or any of its Subsidiaries); and

(ii) promptly, and in any event within two (2) Business Days of the date of this Agreement, request, and exercise all rights it has to require: (A) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided to any Person (other than the Purchaser, its Affiliates and their respective Representatives); and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed and using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements. The Company shall notify the Purchaser, at first orally and then in writing, of any non-compliance, to the knowledge of the Company, by any Person with any such request.

(c) The Company represents and warrants that, since December 31, 2025, the Company has not waived any confidentiality, standstill or similar agreement, restriction or covenant to which the Company is a party in respect of a possible Acquisition Proposal. The Company covenants and agrees that: (i) it shall use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar

agreement, covenant or restriction to which the Company or any of its Subsidiaries is a party; and (ii) the Company has not released or will not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company with respect to an Acquisition Proposal, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, covenant or restriction to which the Company is a party (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into an announcement of this Agreement or otherwise in accordance with such restrictions shall not be a violation of this Section 6.01(c)).

Section 6.02 Notification of Acquisition Proposals.

If the Company or any of its Subsidiaries or any of their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries (including information, access or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary) in connection with a possible Acquisition Proposal, the Company shall:

(a) promptly notify the Purchaser, at first orally, and then as soon as practicable (and in any event within twenty-four (24) hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and copies of all material documents, all correspondence or other material received in respect of, from or on behalf of any such Persons (including, for clarity, copies of any lock-up or voting agreements with Company Shareholders and agreements to provide financing, financial support or other assistance to the Persons making such Acquisition Proposal, inquiry, proposal, offer or request); and

(b) keep the Purchaser promptly and fully informed of the status of all developments and, to the extent permitted by Section 6.03, discussions and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall promptly provide to the Purchaser copies of all documents or correspondence if in writing or electronic form (and, if not in writing or electronic form, a description of the terms of such correspondence) between the Company and its Representatives and any Person making any such Acquisition Proposal, inquiry, proposal, offer or request and its Representatives.

Section 6.03 Responding to an Acquisition Proposal.

Notwithstanding Section 6.01, or any other agreement between the Parties or between the Company and any other Person, if, at any time prior to obtaining the Required Approval, the Company receives a *bona fide* unsolicited written Acquisition Proposal, the Company may:

(a) in compliance with this ARTICLE VI, contact the Person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal; and

(b) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to, or disclosure of, confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries, if and only if:

(i) the Company Board first determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;

(ii) such Person was not restricted from making the Acquisition Proposal pursuant to an existing confidentiality, standstill or similar agreement, covenant or restriction with the Company or any of its Subsidiaries;

(iii) the Company has been, and continues to be, in compliance with its obligations under this ARTICLE VI;

(iv) before providing any such copies, access or disclosure, the Company enters into a confidentiality and standstill agreement with such Person that contains a customary standstill provision and that is otherwise on terms that are no less favourable to the Company than those found in the Confidentiality Agreement, and any such copies, access or disclosure provided to such Person shall have been (or promptly be) provided to the Purchaser (by posting such information to the Company Data Room or otherwise); and

(v) before providing any such copies, access or disclosure, the Company provides the Purchaser with a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 6.03(b)(iv).

Section 6.04 Right to Match.

(a) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Approval, the Company Board may, subject to compliance with ARTICLE VIII and Section 9.01, authorize the Company to enter into a definitive agreement and make a Change in Recommendation with respect to such Superior Proposal, if and only if:

(i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill or similar agreement, covenant or restriction with the Company or any of its Subsidiaries;

(ii) the Company has been, and continues to be, in compliance with its obligations under this ARTICLE VI in all respects;

(iii) the Company or its Representatives have delivered to the Purchaser a written notice of the determination of the Company Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention to enter into a definitive agreement and make a Change in Recommendation with respect to such Superior Proposal, including a notice as to the value in financial terms that the Company Board has, in consultation with its financial advisors, determined should be

ascribed to any non-cash consideration offered under the Superior Proposal (a "**Superior Proposal Notice**");

(iv) the Company or its Representatives have provided the Purchaser with a copy of the proposed definitive agreement for the Superior Proposal and all ancillary documentation and supporting materials (including any financing documents, subject to customary confidentiality provisions with respect to fee letters or similar information) provided to the Company in connection therewith;

(v) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of all of the materials referred to in Section 6.04(a)(iv);

(vi) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 6.04(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) after the Matching Period, the Company Board has: (A) determined, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 6.04(b)); and (B) determined, in good faith, after consultation with its outside legal counsel, that the failure by the Company Board to make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(viii) prior to or concurrently with making a Change in Recommendation and entering into a definitive agreement with respect to such Superior Proposal, the Company terminates this Agreement pursuant to Section 8.02(a)(iii)(B) and pays the Termination Fee to the Purchaser pursuant to Section 9.01.

(b) During the Matching Period, or such longer period as the Company may approve (in its sole discretion) in writing for such purpose: (i) the Purchaser shall have the opportunity (but not the obligation) to offer to amend this Agreement and the Arrangement; (ii) the Company Board shall, in good faith and in consultation with outside legal counsel and financial advisors, review any offer made by the Purchaser to amend the terms of this Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously determined to constitute a Superior Proposal ceasing to be a Superior Proposal; and (iii) the Company shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If, as a consequence of the foregoing, the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser and shall take or cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Company Shareholders or amends or modifies other material terms or conditions thereof shall constitute a new Acquisition Proposal for purposes of this Section 6.04 and, to the extent such new Acquisition Proposal is determined to be a Superior Proposal, the Purchaser shall be afforded a new five (5) Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice for the new Superior Proposal and the date on which the Purchaser received a copy of all of the materials referred to in Section 6.04(a)(iv) with respect to such new Superior Proposal.

(d) The Company Board shall promptly reaffirm the Company Board Recommendation by news release after: (i) the Company Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or publicly disclosed or (ii) the Company Board determines that a proposed amendment to the terms of this Agreement and the Arrangement as contemplated under Section 6.04(b) would result in an Acquisition Proposal that has been publicly announced or publicly disclosed and which previously constituted a Superior Proposal ceasing to be a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such news release and shall give reasonable consideration to any comments made by the Purchaser and its outside legal counsel.

(e) If the Company provides a Superior Proposal Notice to the Purchaser after a date that is less than ten (10) Business Days before the Company Meeting, the Company shall be entitled to, and shall upon request from the Purchaser, postpone the Company Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the Company Meeting, but in any event to a date that is less than five (5) Business Days prior to the Outside Date.

Section 6.05 Permitted Disclosure.

Nothing contained in this Agreement shall prohibit the Company Board from making any disclosure prior to the Effective Time as required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under applicable Securities Laws); provided that: (a) the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of such disclosure and shall give reasonable consideration to any comments made by the Purchaser and its outside legal counsel; and (b) notwithstanding the foregoing, the Company Board shall not be permitted to make a Change in Recommendation other than as permitted by Section 6.04(a).

Section 6.06 Breach by Subsidiaries and Representatives.

Without limiting the generality of the foregoing: (a) the Company shall advise its Subsidiaries and its and their Representatives of the prohibitions set out in this ARTICLE VI; (b) any violation of the restrictions set forth in ARTICLE VI by the Company, its Subsidiaries or its or their Representatives will be deemed to be a breach of this ARTICLE VI by the Company; and (c) the Company shall be responsible for any breach of this ARTICLE VI by its Subsidiaries and its and its Subsidiaries' Representatives.

ARTICLE VII
CONDITIONS

Section 7.01 Mutual Conditions.

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) the Required Approval has been obtained in accordance with the Interim Order;

(b) the Interim Order and the Final Order have each been obtained on terms consistent with this Agreement and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise; and

(c) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.

Section 7.02 Additional Conditions to the Obligations of the Purchaser.

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion and in writing:

(a) (1) the representations and warranties made by the Company in Section 3.01(a) [*Organization and Qualification*], Section 3.01(b) [*Corporate Authorization*], Section 3.01(c) [*Execution and Binding Obligation*], and Section 3.01(i) [*Subsidiaries*] shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date) in all respects (other than de minimis inaccuracies); and (2) all other representations and warranties made by the Company in this Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and the Company shall have provided to the Purchaser a certificate of two (2) senior officers of the Company certifying the foregoing and dated the Effective Date;

(b) the Company shall have fulfilled or complied in all material respects with each of the covenants of the Company contained in this Agreement to be fulfilled or complied with by it on or before the Effective Time and the Company shall have provided to the Purchaser a certificate of two (2) senior officers of the Company certifying the foregoing and dated the Effective Date;

(c) there is no Proceeding pending or threatened to: (i) prohibit the consummation of the Arrangement; (ii) cease trade, enjoin, prohibit or impose any material limitations on the Purchaser's ability to acquire, hold or exercise full rights of ownership over any Company Shares upon completion of the Arrangement; or (iii) prohibit the ownership or operation by the Purchaser of the business of the Company or any of its Subsidiaries or any material portion of the business or assets of the Company or any of its Subsidiaries following completion of the Arrangement;

(d) since the date of this Agreement, there shall not have occurred a Material Adverse Effect and the Company shall have provided to the Purchaser a certificate of two (2) senior officers of the Company certifying the foregoing and dated the Effective Date;

(e) the aggregate number of Company Shares in respect of which Dissent Rights have been validly exercised shall not exceed 5% of the number of issued and outstanding Company Shares and the Company shall have provided to the Purchaser a certificate of two (2) senior officers of the Company certifying the foregoing and dated the Effective Date;

(f) immediately prior to the Effective Time, the aggregate number of Company Shares issued and outstanding shall not exceed 91,084,444 assuming the issuance of up to a maximum of 6,828,045 Company Shares which may be issued in connection with the exchange, surrender, settlement or cancellation of the Company Convertible Securities or any other securities or obligations of the Company to issue Company Shares; and

(g) the Company Net Debt, as of the Effective Time, shall not be greater than $50,000,000 and the Company shall have provided to the Purchaser a certificate of two (2) senior officers of the Company certifying the foregoing and dated the Effective Date.

Section 7.03 Additional Conditions to the Obligations of the Company.

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) the representations and warranties made by the Purchaser in this Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not prevent or materially impair the consummation of the transactions contemplated by this Agreement, and the Purchaser shall have provided to the Company a certificate of two (2) senior officers of the Purchaser certifying the foregoing dated the Effective Date;

(b) the Purchaser shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or before the Effective Time and the Purchaser shall have provided to the Company a certificate of two (2) senior officers of the Purchaser certifying the foregoing dated the Effective Date;

(c) subject to obtaining the Final Order, the Purchaser shall have deposited or caused to be deposited with the Depositary in escrow the funds required to effect payment in full of the Consideration to be paid for all of the Company Shares (other than Company Shares held by the Purchaser or any of its Affiliates) and shall have issued and delivered to the Depositary the aggregate number of Purchaser Units constituting the Unit Consideration, as applicable, and the Depositary shall have confirmed to the Company receipt of these funds and Purchaser Units; and

(d) the LLC Agreement, in the form attached hereto, and the Joinder Agreement, in the form attached to the Plan of Arrangement, shall not have been amended, modified or supplemented in any material respect.

Section 7.04 Satisfaction of Conditions.

The conditions set out in Section 7.01, Section 7.02 and Section 7.03 shall be conclusively deemed to have been satisfied, waived or released at the Effective Time.

ARTICLE VIII
TERM AND TERMINATION

Section 8.01 Term.

This Agreement shall be effective from the date hereof until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms.

Section 8.02 Termination.

(a) This Agreement may be terminated prior to the Effective Time by:

(i) the mutual written agreement of the Company and the Purchaser;

(ii) either the Company or the Purchaser if:

(A) the Required Approval is not obtained at the Company Meeting in accordance with the Interim Order; provided that, a Party may not terminate this Agreement pursuant to this Section 8.02(a)(ii)(A) if the failure to obtain the Required Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(B) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Purchaser from consummating the Arrangement and such Law has, if appealable, become final and non-appealable; provided that, a Party may not terminate this Agreement pursuant to this Section 8.02(a)(ii)(B) if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement and provided further that the Party seeking to terminate this Agreement pursuant to this Section 8.02(a)(ii)(B) has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(C) the Effective Time does not occur on or prior to the Outside Date; provided that, a Party may not terminate this Agreement pursuant to this Section 8.02(a)(ii)(C) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(iii) the Company if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement occurs that would cause any condition in Section 7.03(a) or Section 7.03(b) not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 5.09; provided that any Willful Breach shall be deemed to be incurable and, the Company is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 7.02(a) or Section 7.02(b) not to be satisfied; or

(B) prior to obtaining the Required Approval, the Company Board authorizes the Company to enter into a definitive written agreement (other than a confidentiality agreement permitted by and in accordance with Section 6.03(b)(iv)) with respect to a Superior Proposal in accordance with Section 6.04(a); provided that, the Company is then in compliance with ARTICLE VI and that prior to or concurrent with such termination the Company pays the Termination Fee in accordance with Section 9.01;

(iv) the Purchaser if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under this Agreement occurs that would cause any condition in Section 7.02(a) or Section 7.02(b) not to be satisfied and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 5.09; provided that any Willful Breach shall be deemed to be incurable and, the Purchaser is not then in breach of this Agreement so as to directly or indirectly cause any of the conditions in Section 7.03(a) or Section 7.03(b) not to be satisfied;

(B) prior to obtaining the Required Approval: (1) the Company Board fails to unanimously recommend or withdraws, amends, modifies or, in a manner adverse to the Purchaser, qualifies, or publicly proposes or states an intention to withdraw, amend, modify or, in a manner adverse to the Purchaser, qualify, the Company Board Recommendation; (2) the Company Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Company Meeting, if sooner); (3) the Company Board fails to publicly recommend or reaffirm by news release the Company Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Company Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Company Meeting) (in each of the cases set forth in paragraphs (1), (2) and (3) of this Section 8.02(a)(iv)(B), a "**Change in Recommendation**"); (4) the Company Board accepts, approves, endorses, recommends or

authorizes the Company or any of its Subsidiaries to execute or enter into any agreement, understanding or arrangement with respect to an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 6.03(b)(iv)); or (5) the Company breaches ARTICLE VI in any material respect; or

(C) there has occurred a Material Adverse Effect.

(b) The Party desiring to terminate this Agreement pursuant to this Section 8.02 (other than pursuant to Section 8.02(a)(i)) shall deliver written notice of such termination to the other Party specifying in reasonable detail the basis for such Party's exercise of its termination right.

Section 8.03 Effect of Termination/Survival.

If this Agreement is terminated pursuant to Section 8.01 or Section 8.02, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, Representative or consultant of such Party) to any other Party, except that: (a) if the Arrangement is completed, Section 5.10 shall survive for a period of six (6) years following such termination; and (b) in the event of any termination under Section 8.02, this Section 8.03, Section 5.06, Section 5.08(d), ARTICLE IX and ARTICLE X shall survive, and provided that neither the termination of this Agreement nor anything contained in this Section 8.03 shall relieve any Party from any liability for any Willful Breach by it of this Agreement (which the Parties acknowledge and agree shall not be limited to reimbursement of expenses or out-of-pocket costs).

ARTICLE IX
TERMINATION FEE AND EXPENSES

Section 9.01 Termination Fee.

(a) For the purposes of this Agreement, "**Termination Fee**" means $500,000 and "**Termination Fee Event**" means the termination of this Agreement:

(i) by the Company pursuant to Section 8.02(a)(iii)(B);

(ii) by the Purchaser pursuant to Section 8.02(a)(iv)(B); or

(iii) by the Company or the Purchaser pursuant to Section 8.02(a)(ii)(A) or Section 8.02(a)(ii)(C) or by the Purchaser pursuant to Section 8.02(a)(iv)(A) if:

(A) prior to such termination, an Acquisition Proposal is made or publicly announced or otherwise publicly disclosed by any Person other than the Purchaser (or any Affiliate of the Purchaser); and

(B) within twelve (12) months following the date of such termination: (1) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated or effected; or (2) the Company or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than a confidentiality and standstill agreement permitted by and in accordance with Section 6.03(b)(iv)) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition

Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning given to such term in Section 1.01 except that references to "20% or more" shall be deemed to be references to "50% or more".

(b) If a Termination Fee Event occurs, the Company shall pay the Termination Fee (less any applicable withholding Tax) to the Purchaser (or as the Purchaser may direct by notice in writing) by wire transfer in immediately available funds, as follows:

(i) if the Termination Fee Event occurs due to a termination of this Agreement by the Company pursuant to Section 8.02(a)(iii)(B), the Termination Fee shall be paid by the Company to the Purchaser prior to or simultaneously with the occurrence of such Termination Fee Event;

(ii) if the Termination Fee Event occurs due to a termination of this Agreement by the Purchaser pursuant to Section 8.02(a)(iv)(B), the Termination Fee shall be paid by the Company to the Purchaser within two (2) Business Days following such Termination Fee Event and after such event but prior to payment of such amount, the Company shall be deemed to hold such funds in trust for the Purchaser; or

(iii) if the Termination Fee Event occurs in the circumstances set out in Section 9.01(a)(iii), the Termination Fee shall be paid by the Company to the Purchaser prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein and after such event but prior to payment of such amount, the Company shall be deemed to hold such funds in trust for the Purchaser.

(c) If this Agreement is validly terminated: (i) by either by the Company or the Purchaser pursuant to Section 8.02(a)(ii)(C), if at the time of such termination the Company could have terminated this Agreement pursuant to Section 8.02(a)(iii)(A), or (ii) by the Company pursuant to Section 8.02(a)(iii)(A) then the Purchaser shall pay, or cause to be paid, to the Company (or as the Company may direct by notice in writing), within two (2) Business Days following the termination of this Agreement, the amount of $700,000 (the "**Reverse Termination Fee**") in immediately available funds to an account designated by the Company.

(d) Each Party acknowledges and agrees that the agreements contained in this Section 9.01 are an integral part of the transactions contemplated by this Agreement, that without these agreements the Parties would not enter into this Agreement and that the amounts set out in this Section 9.01 represent liquidated damages, which payments are a genuine pre-estimate of the damages, including opportunity costs, reputational damage and expenses that the Purchaser will suffer or incur as a result of the event giving rise to such damages and the resultant termination of this Agreement and are not a penalty. Each of the Company and the Purchaser irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive. If either the Company or the Purchaser fails to timely pay any amount due pursuant to this Section 9.01, it shall also pay any costs and expenses incurred by the Purchaser or the Company, as applicable, in connection with a legal action to enforce this Agreement that results in a judgment against the Company or the Purchaser, as applicable, for the payment of the Termination Fee or the Reverse

Termination Fee, as applicable, together with interest on the amount of any unpaid fee, cost or expense at the prime rate of The Bank of Canada from the date such fee, cost or expense was required to be paid to (but excluding) the payment date. In no event shall the Company be obligated to pay the Termination Fee on more than one occasion whether or not the Termination Fee may be payable at different times or upon the occurrence of different events. In no event shall the Purchaser be obligated to pay the Reverse Termination Fee on more than one occasion whether or not the Reverse Fee may be payable at different times or upon the occurrence of different events.

(e) In the event that the Termination Fee is paid in full to the Purchaser (or as it directs) or the Reverse Termination Fee is paid in full to the Company (or as it directs), as applicable, in the manner provided in this Section 9.01, no other amounts will be due and payable as damages or otherwise by the Company or the Purchaser, as applicable, and the other Party hereby accepts that such payment is the sole and exclusive remedy in connection with this Agreement (and the termination hereof), the transactions contemplated by this Agreement or any other matter forming the basis of such termination and is the maximum aggregate amount that the Company or the Purchaser, as applicable, shall be required to pay in lieu of any damages or any other payments or remedy that the other Party may be entitled to in connection with this Agreement (and the termination hereof), the transactions contemplated by this Agreement or any other matter forming the basis of such termination; provided, however, that: (i) this limitation shall not apply in the event of fraud or Willful Breach by a Party of its representations, warranties, covenants or agreements set forth in this Agreement (which breach and liability therefor shall not be affected by the termination of this Agreement or any payment of Termination Fee or the Reverse Termination Fee); and (ii) the other Party shall also have the right to injunctive relief and other equitable relief in accordance with Section 10.05 to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement.

Section 9.02 Expenses, Expense Reimbursement.

(a) Except as otherwise expressly provided in this Agreement, the Parties agree that all out-of-pocket expenses of the Parties relating to this Agreement or the transactions contemplated under this Agreement, including legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors and printing and mailing costs, shall be paid by the Party incurring such expenses.

ARTICLE X
GENERAL PROVISIONS

Section 10.01 Amendments.

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders, and any such amendment may, subject to the Interim Order and the Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracy or modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;

(c) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; or

(d) modify any mutual conditions contained in this Agreement.

Section 10.02 Notices.

Any notice or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail (provided that no "bounce back" or similar message indicating non-delivery is received with respect thereto) and addressed:

If to the Company:	Suite 1060	
	320 Granville Street	
	Vancouver, British Columbia	
	V6C 1S9	
	Email:	[*Redacted – Personal Information*]
	Attention:	Myke Clark
with a copy to:	Miller Thomson LLP	
	Email:	[*Redacted – Personal Information*]
	Attention:	Alexander Lalka / Florind Polo
If to the Purchaser:	818 18th Avenue South	
	Suite 925	
	Nashville, TN 37203	
	Email:	[*Redacted – Personal Information*]
	Attention:	Chief Operating Officer
with a copy to:	Torys LLP	
	Email:	[*Redacted – Personal Information*]
	Attention:	Michael Pedlow
	Latham and Watkins LLP	
	Email:	[*Redacted – Personal Information*]
	Attention:	Ryan Maierson

Any notice or other communication is deemed to have been given and received if sent by personal delivery, same day courier or electronic mail, on the date of delivery if it is a Business Day and the delivery was made before 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice given in accordance with this Section 10.02. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 10.03 Time of the Essence.

Time is of the essence in this Agreement.

Section 10.04 Further Assurances.

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Party may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full

intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

Section 10.05 Injunctive Relief.

The Parties agree that irreparable harm would occur for which money damages, even if available, would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, prior to the valid termination of this Agreement, the Parties shall be entitled to injunctive relief, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without the proof of actual damages and without any requirement for the securing or posting of any bond or other security in connection with the obtaining of any such injunctive or other equitable relief. Subject to Section 9.01(e), such remedies shall not be the exclusive remedies for breach of this Agreement, but shall be in addition to any other remedy to which the Parties may be entitled at Law, in equity or pursuant to this Agreement. Neither the termination of this Agreement nor anything contained in ARTICLE VIII or this Section 10.05 shall relieve or have the effect of relieving any Party in any way from liability for damages incurred or suffered by the other Party as a result of fraud or Willful Breach. To the extent any Party hereto brings any action, suit or proceeding to specifically enforce the performance of the terms and provisions of this Agreement (other than an action to enforce specifically any provision that expressly survives the termination of this Agreement), the Outside Date shall automatically be extended to (i) the twentieth (20th) Business Day following the resolution of such action, suit or proceeding or (ii) such other time period established by the court presiding over such action, suit or proceeding.

Section 10.06 Third-Party Beneficiaries.

(a) Except as provided in Section 5.10 and which, without limiting its terms, is intended as a stipulation for the benefit of third Persons mentioned in such provision (such third Persons referred to in this Section 10.06 as the "**Third-Party Beneficiaries**"), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any Proceeding, directly or indirectly.

(b) Despite the foregoing, the Parties acknowledge to each of the Third-Party Beneficiaries their direct rights against the applicable Party under Section 5.10, which are intended for the benefit of, and shall be enforceable by, each Third-Party Beneficiary, their heirs and their legal representatives and, for such purpose, the Company confirms that it is acting as agent on behalf of the Third-Party Beneficiaries and agrees to enforce such provisions on their behalf.

Section 10.07 Waiver.

Any Party may: (a) extend the time for the performance of any of the obligations or other acts of the other Party; (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfillment of any conditions to its own obligations contained in this Agreement; or (c) waive inaccuracies in any of the other Party's representations or warranties contained in this Agreement or in any document delivered by the other Party; provided, however, that, any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of all Parties to be bound by such waiver and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

Section 10.08 Entire Agreement.

This Agreement, together with the Company Disclosure Letter and the Confidentiality Agreement, constitute the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 10.09 Successors and Assigns.

(a) This Agreement becomes effective only when executed by the Company and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Company, the Purchaser and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party, except that the Purchaser may assign all or any portion of its rights under this Agreement to any of its direct or indirect wholly-owned Subsidiaries; provided that, such assignment does not delay the consummation of the transactions contemplated by this Agreement. No assignment shall relieve the assigning party of any of its obligations under this Agreement.

Section 10.10 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any provision is illegal, invalid or unenforceable, 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 to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 10.11 Governing Law; Submission to Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the courts of the Province of British Columbia and waives objection to the venue of any Proceeding in such court or that such court provides an inconvenient forum.

Section 10.12 Rules of Construction.

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

Section 10.13 No Liability.

No former, current or future directors, officers, managers, members, employees, agents, consultants, shareholders or Representatives of the Company ("**Company Non-Recourse Parties**") shall have any personal liability whatsoever to the Purchaser or its Affiliates under this Agreement or any other document delivered in connection with this Agreement or the Arrangement, except in such Person's capacity as a party to a Voting Agreement, and the Purchaser hereby irrevocably waives and releases all such liabilities against any such Persons. No former, current or future directors, officers, managers, members, employees, agents, consultants, shareholders, Representatives, general or limited partners, controlling persons or entities of the Purchaser ("**Purchaser Non-Recourse Parties**") shall have any personal liability whatsoever to the Company or its Affiliates under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of the Purchaser, and the Company hereby irrevocably waives and releases all such liabilities against any such Persons. This Section 10.13 shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, each Company Non-Recourse Party and Purchaser Non-Recourse Party, respectively, and his or her or its respective heirs, executors, administrators and personal representatives, as applicable, and shall be binding on such Persons and their successors and assigns and, for such purpose, the Company or the Purchaser, as applicable, hereby confirms that it is acting as agent and trustee on behalf of each such Person; provided, however, that no approval of any beneficiary of such trust will be required in connection with any amendment or variation of this Section 10.13 prior to the Effective Date.

Section 10.14 Counterparts.

This Agreement may be executed in any number of counterparts (including counterparts by electronic mail) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed PDF or similar executed electronic copy of this Agreement, and such PDF or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Arrangement Agreement as of the date first written above.

REVOLVE RENEWABLE POWER CORP.

By *"Craig Lindsay"*

Name: Craig Lindsay

Title: Director

WHITFIELD POWER SOLUTIONS, LLC

By *"Daniel Freifeld"*

Name: Daniel Freifeld

Title: Managing Member

SCHEDULE A – PLAN OF ARRANGEMENT

(Please see attached.)

PLAN OF ARRANGEMENT

UNDER SECTION 288 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions.

In this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings:

"**Arrangement**" means the arrangement of the Company under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and Section 6.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the Arrangement Agreement dated September 15, 2026 between the Company and the Purchaser (including the schedules) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B of the Arrangement Agreement.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Business Day**" means any day on which banks are not required or authorized to close in Houston, Texas U.S.A., London, England, Sydney, Australia or Vancouver, British Columbia.

"**Cash Consideration**" means $0.23 per Company Share.

"**Company**" means Revolve Renewable Power Corp.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders and other Persons as required by the Interim Order and Law in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company DSUs**" means the outstanding deferred share units of the Company issued pursuant to the Company Incentive Plan.

"**Company Incentive Plan**" means the omnibus equity incentive plan of the Company dated effective July 6, 2022.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order, to consider the Arrangement Resolution.

"**Company Options**" means the outstanding options to purchase Company Shares issued pursuant to the Company Incentive Plan.

"**Company Share**" means a common share in the capital of the Company.

"**Company Shareholders**" means the registered and/or beneficial owners of the Company Shares, as the context requires.

"**Company Warrant Indenture**" means the warrant indenture dated November 7, 2025, between the Company and Computershare Trust Company of Canada, as warrant agent.

"**Company Warrants**" means outstanding common share purchase warrants of the Company entitling the holder thereof to acquire, upon due exercise, one (1) Company Share upon payment of the applicable exercise price.

"**Court**" means the Supreme Court of British Columbia.

"**CSE**" means the Canadian Securities Exchange.

"**Depositary**" means such Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Dissent Rights**" has the meaning set forth in Section 4.01(a).

"**Dissenting Shareholder**" means a registered Company Shareholder who has validly exercised its Dissent Rights in accordance with Section 4.01 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**Effective Date**" means the date designated by the Company and the Purchaser by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived.

"**Effective Time**" means 12:01 a.m. (Vancouver Time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Election Deadline**" means 5:00 p.m. (Vancouver Time) on the Business Day which is three (3**)** Business Days preceding the Effective Date.

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA, in form and substance satisfactory to each Party, acting reasonably, approving the Arrangement, as such order may be amended, modified or supplemented by the Court (with the consent of each of the Parties, acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to each of the Parties, acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, commissioner, cabinet, board, bureau, minister, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (b) any subdivision, agent or authority of any of the foregoing; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange (including the CSE).

"**Interim Order**" means the interim order of the Court pursuant to section 291 of the BCBCA in form and substance satisfactory to each Party, acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified or supplemented by the Court with the consent of each of the Parties, acting reasonably.

"**Joinder Agreement**" means a joinder agreement, in form and substance reasonably satisfactory to the Purchaser and the Company, each acting reasonably, pursuant to which a Company Shareholder electing to receive the Unit Consideration agrees to be bound by, and become a party to, the limited liability company agreement of the Purchaser as in effect at the Effective Time, a form of which is attached hereto as Appendix "A" to this Plan of Arrangement.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order, authorization injunction, judgment, award, decree, ruling or 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.

"**Letter of Transmittal**" means the letter of transmittal to be sent by the Company to the Company Shareholders for use by the Company Shareholders with respect to the Arrangement.

"**Lien**" means any mortgage, charge (whether fixed or floating), pledge, hypothec, security interest, prior claim, assignment, lien (statutory or otherwise), conditional sale or title retention agreement (other than operating leases in respect of tangible personal property which are not in the nature of financing transactions), restrictive covenant, option, right of first refusal, adverse claim, easement, restriction on the use of real property, trust or deposit arrangements in the nature of a security interest, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Parties**" means the Purchaser and the Company, and "**Party**" means either one of them, as the context requires.

"**Person**" includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including any Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement subject to any amendments or variations made in accordance with the Arrangement Agreement or Section 6.01 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Whitfield Power Solutions, LLC.

"**Purchaser Unit**" means a Class B Unit representing a membership interest in the Purchaser.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Unit Consideration**" means a ratio of one (1) Purchaser Unit for each 10,000 Company Shares.

Section 1.02 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency.** All references to dollars or to $ are references to Canadian dollars.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number include the plural and vice versa.

(d) **Certain Phrases, etc.** The words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**" and references to "**Article**" or "**Section**" followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement.

(e) **Statutory References.** Any reference to a particular 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, consolidated, replaced or re-enacted.

(f) **Date for any Action.** If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time.** Time shall be of the essence in every matter or action contemplated under this Plan of Arrangement. All references to time are to local time in Vancouver, British Columbia unless otherwise stipulated in this Plan of Arrangement.

ARTICLE II
ARRANGEMENT AGREEMENT

Section 2.01 Arrangement Agreement.

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

Section 2.02 Binding Effect.

This Plan of Arrangement and the Arrangement will become effective and be binding on the Purchaser, the Company, the Company's Subsidiaries, all Company Shareholders (including Dissenting Shareholders), all registered and beneficial owners of Company Options, Company DSUs and Company Warrants, the Depositary, the registrar and transfer agent of the Company, the agent under the Company Warrant Indenture, and all other Persons, in each case, at and after the Effective Time, without any further act or formality required on the part of any Person.

Section 2.03 Company DSUs.

On the Effective Date, immediately prior to the Effective Time, not as part of the Arrangement, all outstanding Company DSUs (whether vested or unvested) shall be deemed to be fully vested, and all Company DSUs shall be dealt with in accordance with the terms of the Company Incentive Plan. The Company shall take all such steps as may be necessary or desirable to give effect to the foregoing.

ARTICLE III
ARRANGEMENT

Section 3.01 Arrangement.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective at five (5) minute intervals starting at the Effective Time:

(a) simultaneously:

(i) notwithstanding the terms of the Company Incentive Plan, each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall be unconditionally vested and exercisable and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be surrendered by such holder to the Company in exchange for the right to receive a cash payment from the Company equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Option, less applicable withholdings pursuant to Section 5.04, and each such Company Option shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Company Option any amount in respect of such Company Option); and

(ii) notwithstanding the terms of the Company Warrant Indenture or any other agreement, certificate or instrument governing such Company Warrant, each Company Warrant outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of Company Warrants be surrendered and transferred by such holder to the Company for a cash payment from the Company equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Warrant, less applicable withholdings pursuant to Section 5.04, and each such Company Warrant shall be immediately cancelled (for greater certainty, where such amount is zero or negative, such Company Warrant shall be cancelled without any consideration and neither the Company nor the Purchaser shall be obligated to pay to the holder of such Company Warrant any amount in respect of such Company Warrant);

and, with respect to each Company Option and Company Warrant that is surrendered or transferred pursuant to this Section 3.01(a), as of the effective time of such surrender or transfer: (A) the holder thereof shall cease to be the holder of such security; (B) the holder thereof shall cease to have any rights as a holder under the Company Incentive Plan or the Company Warrant Indenture or any other agreement, certificate or instrument governing such Company Warrant, as applicable, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 3.01(a); (C) such holder's

name shall be removed from the applicable register; and (D) all agreements, grants and similar instruments relating thereto shall be cancelled;

(a) each outstanding Company Share held by a Dissenting Shareholder shall be deemed to have been transferred by the holder thereof to the Purchaser, without any further act or formality on its part, free and clear of all Liens and each Dissenting Shareholder shall cease to have any rights as a Company Shareholder other than the right to be paid the fair value of their Company Shares by the Purchaser in accordance with ARTICLE IV and the name of such holder shall be removed from the register of holders of Company Shares and the Purchaser shall be recorded as the registered holder of the Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens; and

(b) each outstanding Company Share (other than Company Shares held by Dissenting Shareholders) shall be transferred by the holder thereof to the Purchaser in accordance with and subject to the election of such holder pursuant to Section 3.03 and, subject to Section 3.04, in exchange for: (i) the Cash Consideration; or (ii) the Unit Consideration, and the name of such holder shall be removed from the register of holders of Company Shares and, to the extent that such holder has elected to or is deemed to have elected to receive the Unit Consideration, added to the register of holders of the Purchaser Units and the Purchaser shall be recorded as the registered holder of the Company Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Liens.

Section 3.02 Share Register.

The Company shall make the appropriate entries in its respective securities registers to reflect the matters referred to in Section 3.01.

Section 3.03 Election.

With respect to the exchange of Company Shares effected pursuant to Section 3.01(c):

(a) each Company Shareholder (other than Dissenting Shareholders) may elect to receive, in respect of each Company Share held, the Cash Consideration or the Unit Consideration, subject to Section 3.04. For greater certainty, only a Company Shareholder that, immediately prior to the Effective Time, is the registered owner of 10,000 or more Company Shares shall be entitled to elect to receive Purchaser Units pursuant to, and in accordance with, the terms of this Plan of Arrangement;

(b) the election provided for in Section 3.03(a) shall be made by each Company Shareholder by depositing with the Depositary, before the Election Deadline, a duly completed Letter of Transmittal indicating such holder's election, together with any certificates representing the holder's Company Shares, provided that, an election to receive the Unit Consideration shall not be valid or effective unless such Company Shareholder shall have also deposited with the Depositary, before the Election Deadline, a duly executed Joinder Agreement;

(c) any Letter of Transmittal, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by a Company Shareholder;

(d) the receipt of Unit Consideration in exchange for Company Shares is intended to be treated for U.S. federal income tax purposes as a contribution of property to a partnership in

exchange for partnership interests pursuant to Section 721 of the U.S. Internal Revenue Code of 1986, as amended; and

(e) any Company Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal before the Election Deadline, or otherwise fails to comply with the requirements of Section 3.03(b) and the Letter of Transmittal (including (A) Company Shareholders who exercise Dissent Rights but are ultimately not entitled, for any reason, to be paid fair value for Company Shares in respect of which they have exercised Dissent Rights; and (B) Company Shareholders who fail to deposit a duly executed Joinder Agreement with the Depositary before the Election Deadline), shall be deemed to have elected to receive the Cash Consideration for such Company Share.

Section 3.04 Fractional Purchaser Units and Cash Consideration.

(a) In no event shall any fractional Purchaser Units be issued under this Plan of Arrangement. Where the aggregate number of Purchaser Units to be issued to a Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Unit being issuable, then the number of Purchaser Units to be issued to such Company Shareholder shall be rounded down to the closest whole number of a Purchaser Unit and in lieu of any fractional Purchaser Unit, the Purchaser shall pay to such Company Shareholder a cash payment equal to the product of: (i) the number of Company Shares that would otherwise have given rise to the fractional Purchaser Unit; and (ii) the Cash Consideration. In calculating such fractional interests, all Company Shares registered in the name of or beneficially held by such Company Shareholder or their nominee shall be aggregated.

(b) If the aggregate cash amount which a Company Shareholder is entitled to receive pursuant to Section 3.01(c) would otherwise include a fraction of $0.01, then the aggregate cash amount to which such Company Shareholder shall be entitled to receive shall be rounded up to the nearest whole $0.01.

ARTICLE IV
DISSENT RIGHTS

Section 4.01 Dissent Rights.

(a) Registered holders of Company Shares may exercise rights of dissent with respect to their Company Shares pursuant to and in the manner set forth in sections 242 to 247 of the BCBCA as modified by the Interim Order, Final Order and this ARTICLE IV (the "**Dissent Rights**"); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written objection to the Arrangement Resolution referred to in 242(1)(a) of the BCBCA must be received by the Company no later than 5:00 p.m. (Vancouver Time) two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time in accordance with the terms of the Arrangement Agreement), and such notice shall otherwise comply with the requirements of the BCBCA.

(b) Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them to the Purchaser as provided in Section 3.01(b), and if they:

(i) are ultimately entitled to be paid fair value for such Company Shares, shall be entitled to be paid the fair value of such Company Shares by the Purchaser (less

any applicable withholdings pursuant to Section 5.04), which fair value, notwithstanding anything to the contrary contained in the Interim Order or the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid the fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as Company Shareholders who have not exercised Dissent Rights in respect of such Company Shares and shall be entitled to receive the Cash Consideration to which Company Shareholders who have not exercised Dissent Rights are entitled under Section 3.01(c).

Section 4.02 Recognition of Dissenting Shareholders.

(a) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person: (i) is the registered holder of those Company Shares as of the record date of the Company Meeting in respect of which such Dissent Rights are sought to be exercised; (ii) is a registered Company Shareholder as of the deadline for exercising such Dissent Rights as contemplated in Section 4.01(a); and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such election to dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, the Company, the Depositary, the registrar and transfer agent in respect of the Company Shares or any other Person be required to recognize Dissenting Shareholders as holders of the Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfers under Section 3.01(c) and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event in Section 3.01(c) occurs.

(c) In addition to any other restrictions in the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); (ii) any other Person who is not a registered Company Shareholder as of the record date for the Company Meeting and as of the deadline for exercising Dissent Rights as contemplated in Section 4.01(a); and (iii) holders of Company Options, Company DSUs and Company Warrants.

ARTICLE V
PAYMENT AND DELIVERY OF SHARE CERTIFICATES

Section 5.01 Letter of Transmittal.

At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each Company Shareholder at the address of such Person as it appears on the register maintained by or on behalf of the Company in respect of the Company Shareholders, a Letter of Transmittal.

Section 5.02 Payment and Delivery of Share Certificates.

(a) At or before the Effective Time: (i) the Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Company Shareholders entitled to receive cash pursuant to Section 3.01(c), the Cash Consideration; (ii) the Purchaser shall deposit or cause to be deposited with the Depositary, for the benefit of and to be held on behalf of the Company Shareholders entitled to receive Purchaser Units pursuant to Section 3.01(c), certificates representing, or other evidence regarding the issuance of the Unit Consideration; and (iii) the Purchaser shall deposit or cause to be deposited with the Company, for the benefit of and to be held on behalf of the holders of Company Options and Company Warrants, the aggregate cash amount required for the payments in respect of the Company Options and Company Warrants pursuant to Section 3.01(a).

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Depositary shall deliver to the applicable Company Shareholder, as soon as practicable (in each case, less any amounts withheld pursuant to Section 5.04): (i) a cheque (or other form of immediately available funds) representing the cash amount that such Company Shareholder is entitled to receive under the Arrangement; or (ii) the certificate(s) representing, or other evidence of, the Purchaser Units that such Company Shareholder is entitled to receive under the Arrangement.

(c) As soon as practicable after the Effective Time, the Company shall deliver to each holder of Company Options and Company Warrants (as reflected on the register maintained by or on behalf of the Company in respect of the Company Options and Company Warrants) that is subject to this Plan of Arrangement, as applicable, the cash payment, if any, net of applicable withholdings pursuant to Section 5.04, that such holder is entitled to receive under this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to the address of such holder as reflected on the register maintained by or on behalf of the Company) or such other means as the Company may elect.

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.02(b), each certificate which immediately prior to the Effective Time represented outstanding Company Shares shall be deemed at all times to represent only the right to receive upon surrender Cash Consideration or Unit Consideration as contemplated in Section 5.02(b). Any such certificate formerly representing outstanding Company Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder of any kind or nature whatsoever against or in the Company or the Purchaser and, on such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser and the certificate shall be deemed to have been surrendered to the Purchaser and will be cancelled.

(e) Any payment made by way of cheque by the Depositary or by the Company pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or the Company or that otherwise remains unclaimed, in each case, on or before the sixth (6^{th}**)** anniversary of the Effective Date and any right or claim to payment under this Plan of

Arrangement that remains outstanding on the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of any affected security holder to receive the consideration for any affected securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser (or the Company, as applicable) for no consideration.

(f) No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Units with a record date after the Effective Time shall be paid to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.01 or Section 5.03. Subject to applicable Laws and to Section 5.04, at the time of such compliance, any such holder entitled to receive Purchaser Units shall receive, in addition to the delivery of the certificate(s) representing, or other evidence of, the Purchaser Units, a cheque for the amount of any such dividend or distribution with a record date after the Effective Time, without interest, previously paid with respect to such Purchaser Units.

Section 5.03 Lost Certificates.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged pursuant to Section 3.01(c) shall have been 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 will issue in exchange for such lost, stolen or destroyed certificate, the Cash Consideration or the Unit Consideration, that such Person is entitled to receive pursuant to Section 3.01(c), net of amounts required to be withheld pursuant to Section 5.04. When authorizing the delivery of such consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom the consideration is being delivered shall, as a condition precedent to the delivery of such consideration, give a bond reasonably satisfactory to the Purchaser and the Depositary in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and the Depositary in a manner reasonably satisfactory to each of them against any claim that may be made against the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5.04 Withholding Rights.

The Company, the Purchaser and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable under this Plan of Arrangement to any Company Shareholder (including Company Shareholders who have exercised Dissent Rights) or holder of Company Options, Company DSUs or Company Warrants, as the case may be, and from all dividends or other distributions or other payments otherwise payable to any former securityholder of the Company, such amounts as are required to be deducted and withheld with respect to the making of such payment under the Tax Act or any provision of applicable local, state, provincial or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that the amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes as having been paid to the affected holder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity within the time required by and in accordance with applicable Laws. To the extent the amount so required or permitted to be deducted or withheld from any payment to a Company Shareholder exceeds any cash component of the consideration otherwise payable to such holder, the Purchaser shall be entitled, notwithstanding any election by the holder, to override such holder's election and to designate that the minimum portion of the Purchaser Units otherwise issuable to such holder as is necessary to provide sufficient funds to satisfy such deduction or withholding requirement shall instead be exchanged for cash at a value per Purchaser Unit equal to the

Cash Consideration multiplied by the number of Company Shares that would otherwise have given rise to such Purchaser Unit, and the Purchaser or the Depositary shall notify the holder thereof and remit such cash amount to the appropriate taxing authority and shall remit to such holder any unapplied balance of such cash amount remaining after satisfaction of the applicable deduction or withholding requirement.

Section 5.05 No Liens.

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third-parties of any kind.

Section 5.06 Paramountcy.

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company DSUs and Company Warrants issued or outstanding prior to the Effective Time;

(b) the rights and obligations of the Company Shareholders, the holders of Company Options, Company DSUs and Company Warrants, the Company and its Subsidiaries, the Purchaser, the Depositary and any registrar or transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and

(c) except in respect of Dissent Rights, 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 Company Shares, Company Options, Company DSUs or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE VI
AMENDMENTS

Section 6.01 Amendments to Plan of Arrangement.

(a) The Purchaser and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time; provided that, each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Purchaser and the Company, each acting reasonably; (iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and (iv) communicated to Company Shareholders and such other Persons if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if: (i) it is

consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order 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 the Company and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any Company Shareholder or any holder of Company Options, Company DSUs or Company Warrants.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser; provided that, it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Company Shareholder.

Section 6.02 Termination.

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE VII
FURTHER ASSURANCES

Section 7.01 Further Assurances.

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties 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 either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX A

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "***Joinder Agreement***") is made and entered into as of [●], [●] by and between WHITFIELD POWER SOLUTIONS, LLC, a Delaware limited liability company (the "***Company***"), and the holder identified on the signature pages hereto (the "***Holder***"), pursuant to the Amended & Restated Limited Liability Company Agreement of the Company, dated as of [●], 2026, including the Exhibits and Schedules thereto, as amended, supplemented, restated or otherwise modified from time to time (the "***Agreement***"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Agreement.

WHEREAS, the Company and Revolve Renewable Power Corp. ("***Revolve***") have entered into an arrangement agreement dated as of September 15, 2026 (the "***Arrangement Agreement***"), pursuant to which the Plan of Arrangement provides for, among other things, the exchange of Revolve common shares for cash or Unit Consideration;

WHEREAS, Holder is acquiring the number of Class B Units determined under the Plan of Arrangement in respect of the Revolve common shares deposited by Holder with a valid election of Unit Consideration, in an original issuance by the Company at the Effective Time, and not by Transfer from any existing Member;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder Agreement hereby agree as follows:

1. Agreement to Be Bound; Immediate Admission

Holder hereby (i) acknowledges that Holder has received and reviewed a complete copy of the Agreement and (ii) agrees that, upon Holder's duly executing and depositing this Joinder Agreement with the Depositary by the Election Deadline as required by the Plan of Arrangement, and effective at the Effective Time, Holder will become a party to the Agreement and will be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto, and will be deemed, and is hereby admitted as, a Class B Member for all purposes of the Agreement and entitled to all rights incidental thereto. Holder's admission will occur simultaneously and automatically at the Effective Time by operation of the Plan of Arrangement and the Final Order, without any separate Board or Company action, approval, acceptance or countersignature, and will not be deferred pending any update to Schedule 1. The Company's countersignature below acknowledges receipt of this Joinder Agreement only and is not a condition to Holder's admission. This Joinder Agreement will be attached to and become a part of the Agreement.

2. Acknowledgements

Holder acknowledges that the Class B Units are illiquid, that no public market for the Class B Units exists or is expected to develop, and that Holder may be unable to liquidate the investment for an indefinite period. Holder has relied solely on Holder's own independent legal, financial and other advisers and not on any investment, legal, financial or other advice from the Company, the Board or any of their respective representatives.

3. Governing Law; Jurisdiction; Waiver of Jury Trial

This Joinder Agreement and all issues and questions concerning its construction, validity, enforcement and interpretation will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict-of-law rule that would result in the application of the law of any other jurisdiction. Subject to Section 12.11 of the Agreement (which governs disputes arising under the Agreement), each of the parties irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and the federal courts of the United States located in Delaware for any action, proceeding or investigation to compel arbitration, in aid of arbitration, to enforce an arbitral award, or otherwise not subject to Section 12.11 of the Agreement, waives any objection to venue or claim of inconvenient forum, and agrees that service of process by registered mail to the applicable notice address is effective service. EACH PARTY KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT.

4. Notices

For purposes of Section 12.3 of the Agreement, all notices, demands and other communications to Holder will be directed to:

Holder: [●]
Address: [●]
Attention: [●]
Email: [●]

with a copy to (which copy shall not constitute notice): [●].

Holder may change its address, attention line or email address by written notice to the Company in accordance with the Agreement.

5. Successors and Assigns

Except as otherwise provided in the Agreement, this Joinder Agreement will inure to the benefit of and be binding upon the Company, the Members, Holder and their respective successors and permitted assigns, and any subsequent holder of the Class B Units and its successors and permitted assigns, for so long as such Person holds any Class B Units. Holder may not assign this Joinder Agreement separately from a Transfer permitted under the Agreement.

6. Counterparts

This Joinder Agreement may be executed in any number of counterparts, each of which will be an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart by electronic mail, PDF or other electronic transmission will be effective as delivery of an originally executed counterpart.

7. Descriptive Headings

The descriptive headings of this Joinder Agreement are inserted for convenience only and do not constitute a part of this Joinder Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Joinder Agreement as of the date first written above.

HOLDER (INDIVIDUAL)

Signature: _____

Name: _____

Date: _____

HOLDER (ENTITY)

[NAME OF ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

ACKNOWLEDGED AND ACCEPTED BY THE COMPANY (solely to acknowledge receipt of this Joinder Agreement and not as a condition to Holder's admission):

WHITFIELD POWER SOLUTIONS, LLC

By: _____

Name: _____

Title: _____

Date: _____

SCHEDULE B – LLC AGREEMENT

(Please see attached.)

AMENDED & RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

WHITFIELD POWER SOLUTIONS, LLC

A DELAWARE LIMITED LIABILITY COMPANY

[●], 2026

THE MEMBERSHIP INTERESTS (AS DEFINED HEREIN) GOVERNED BY THIS AMENDED & RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

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AMENDED & RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
WHITFIELD POWER SOLUTIONS, LLC
A Delaware Limited Liability Company

This **AMENDED & RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (as amended, supplemented, modified or restated from time to time, including the Exhibits and Schedules hereto, this "***Agreement***") of Whitfield Power Solutions, LLC, a Delaware limited liability company (the "***Company***"), dated as of [●], 2026 (the "***Effective Date***"), is adopted, executed and agreed to, for good and valuable consideration, by the signatories hereto (including those that join in this Agreement by executing and delivering an Adoption Agreement or other instrument approved by the Board for such purpose) and will be binding on all of the Members.

RECITALS

WHEREAS, the Company was formed as a Delaware limited liability company by filing on May 20, 2026 a Certificate of Formation under and pursuant to the Act (such Certificate of Formation, as amended or restated from time to time in accordance with this Agreement, is referred to herein as the "***Certificate***") and in connection therewith, the Limited Liability Company Agreement, dated as of May 20, 2026 (the "***Prior Agreement***") was adopted by Callaway Capital Management, LLC ("Callaway");

WHEREAS, the Company was formed by Callaway to acquire Revolve Renewable Power Corp. ("***Revolve***") pursuant to the Arrangement Agreement and the Plan of Arrangement (the "***Arrangement***"), and in connection therewith the Members are entering into this ***Agreement*** to provide for the issuance of Class A Units and the issuance of Class B Units as Unit Consideration to former Revolve shareholders electing to receive Unit Consideration; and

WHEREAS, the Company and the Members desire to enter into this Agreement to amend and restate the Prior Agreement in its entirety and to set forth, among other things, the admission of additional parties as Members, the manner by which the business and affairs of the Company will be managed and certain rights and obligations in respect of the ownership of Units, including restrictions on the Transfer of the Membership Interests, preemptive rights and corporate governance rights and obligations.

AGREEMENTS

NOW, **THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members and the Company, acting pursuant to the Act, hereby agree to amend and restate the Prior Agreement in its entirety as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. In addition to terms defined in the body of this Agreement, capitalized terms used herein have the respective meanings ascribed to them in Exhibit A. The

Glossary of Defined Terms, which follows the Table of Contents, sets forth the location in this Agreement of the definition for each capitalized term used herein.

Section 1.2 Construction. Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine and neuter; (b) references to Articles and Sections refer to articles and sections of this Agreement; (c) references to Exhibits and Schedules are to exhibits and schedules attached to this Agreement, each of which is made a part of this Agreement for all purposes; (d) references to money refer to legal currency of the United States of America; (e) the word "including" means "including without limitation;" (f) the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement; (g) references to laws, regulations and other governmental rules, as well as to contracts, agreements and other instruments, mean such rules and instruments as in effect at the time of determination (taking into account any amendments thereto effective at such time without regard to whether such amendments were enacted or adopted after the Effective Date of this Agreement) and include all successor rules and instruments thereto; (h) references to a "day" refers to any calendar day including any Business Day; (i) references to the "***Internal Revenue Service***" refer to the United States Internal Revenue Service; (j) "***Proposed Regulations***," "***Revenue Procedures***" or "***Revenue Rulings***" refer to Revenue Procedures or Revenue Rulings, respectively, published by the Internal Revenue Service; (k) any reference to the Annual Budget shall be deemed to be a reference to the then-effective Annual Budget for the applicable period (as approved by the Board for such period and subject to any modifications approved by the Board); (l) the word "or" shall not be exclusive; (m) when any provision of this Agreement authorizes the Board or Callaway to make a determination or to use its discretion, unless another standard is expressly set forth with respect to such determination or use of discretion, such authorization includes the authority of either the Board or Callaway to make a determination or exercise discretion in its respective sole and absolute judgment; and (n) in the event that, pursuant to the terms hereof, any Exhibit or Schedule is permitted or required to be updated, amended or otherwise modified by the Board to reflect certain additional or revised information, events or circumstances (including the admission of additional Members, the making of additional Capital Contributions, modifications to Commitment Amounts and Unfunded Commitment Amounts and changes in the composition of the Board), in each case, the failure of the Board to amend, update or otherwise modify such Exhibits or Schedules will not affect whether the information, events or circumstances necessitating such amendment, update or modification are valid or binding upon the Members.

ARTICLE 2
ORGANIZATION

Section 2.1 Formation. The Company was formed as a limited liability company under the Act by the filing of the Certificate with the Secretary of State of the State of Delaware. The Members hereby agree that the Company will be governed by, and the rights, duties and liabilities of the Members will be as provided in, the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement will, to the extent permitted by the Act, control. Harvard Business Services, Inc., as an "authorized person" within the meaning of the Act, executed, delivered and filed the Certificate with the Secretary of

State of the State of Delaware, and the Members hereby ratify and approve in all respects such execution, delivery and filing of the Certificate by such authorized person. Upon the filing of the Certificate with the Secretary of State of the State of Delaware, Harvard Business Services, Inc.'s powers as an authorized person ceased. The Board or, if required pursuant to this Agreement, the Members, will have the exclusive authority to approve of any amendment to the Certificate in accordance with Section 12.7, and to authorize any Person(s) to execute, deliver and file such amendment in accordance with the Act.

Section 2.2 ***Name***. The name of the Company is "Whitfield Power Solutions, LLC" and all Company business will be conducted in that name or such other names that comply with Law and as the Board may select from time to time.

Section 2.3 ***Offices***. The registered office of the Company required by the Act to be maintained in the State of Delaware will be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate in the manner provided by the Act. The registered agent of the Company in the State of Delaware will be the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate in the manner provided by the Act. The principal office of the Company in the United States will be at such place as the Board may designate, which need not be in the State of Delaware. The Company may have such other principal office or offices as the Board may designate.

Section 2.4 ***Purposes; Power***. The Company is organized primarily for the object and purpose of making, managing and liquidating its investment in Revolve Renewable Power Corp. and its Subsidiaries and engaging in such additional or other activities related or incidental to the foregoing as the Board will in its sole discretion deem necessary or advisable, all upon the terms and conditions set forth in this Agreement (the "***Business Purpose***"). The Company has the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the Business Purpose and may exercise all powers permitted to be exercised by a limited liability company under the Act. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by Law to a limited liability company organized under the laws of the State of Delaware.

Section 2.5 ***Foreign Qualification***. Prior to the Company's conducting business in any jurisdiction other than Delaware, to the extent that the nature of the business conducted requires the Company to qualify as a foreign limited liability company under the Law of that jurisdiction, the Company will satisfy all requirements necessary to so qualify. At the request of the Company, each Member will execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.6 ***Term***. The existence of the Company commenced upon the filing of the Certificate, and the Company will have a perpetual existence unless and until dissolved and terminated in accordance with Article 11.

Section 2.7 No State Law Partnership. The Members do not intend for the Company to be a partnership (including a limited partnership) or joint venture, and no Member will be a partner or joint venturer of any other Member by reason of this Agreement for any purpose other than federal and, if applicable, state income tax purposes, and this Agreement will not be interpreted to provide otherwise. The Members intend that the Company will be treated as a partnership for federal and, if applicable, state income tax purposes, and each Member and the Company will file all tax returns and will otherwise take all tax and financial reporting positions in a manner consistent with such treatment. The Company will not make any election to be treated as a corporation for federal and, if applicable, state income tax purposes, except in connection with an Internal Restructure, an Initial Public Offering or with the unanimous consent of the Board.

Section 2.8 Title to Company Assets. Title to the Company's or its Subsidiaries' assets, whether real, personal or mixed and whether tangible or intangible, will be vested in the Company or its Subsidiaries as entities, and no Member, Director, Officer or employee will have any ownership interest in the Company's or its Subsidiaries' assets or any portion thereof. Each Member hereby waives any right such Member may at any time have to cause the Company's or its Subsidiaries' assets to be partitioned among the Members or to file any complaint or to institute any proceeding at law or in equity seeking to have any one or all of the Company's Subsidiary's assets partitioned.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Each Member. Each Member (as to itself only) represents and warrants to the Company and the other Members (including other Members admitted after the date hereof) as follows as of the date hereof (or, with respect to any Member admitted after the date hereof, as of the date such Member is admitted):

(a) Organization; Existence; Good Standing. Such Member, if such Member is an Entity, is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation. If such Member is a natural person, such Member has full legal capacity.

(b) Power; Qualification. Such Member has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and the execution and delivery by such Member of this Agreement and the performance of all obligations hereunder have been duly authorized by all necessary action.

(c) Authority; Enforceability. This Agreement has been duly and validly executed and delivered by such Member and, assuming due execution and delivery of this Agreement by the other parties hereto, constitutes the binding obligation of such Member enforceable against such Member in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Laws affecting creditors' rights generally, and by principles of equity.

(d) No Conflicts. The execution, delivery and performance by such Member of this Agreement will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of Law to which such Member is subject, (ii) violate any order, judgment, or decree applicable to such Member or (iii) conflict with, or result in a breach or default under, any term or condition of its certificate of incorporation or by-laws, certificate of limited partnership or partnership agreement, certificate of formation or limited liability company agreement, or trust agreement, as applicable, or any employment, non-compete, non-solicit or any other material agreement or instrument to which such Member is a party. No consent, approval, authorization or order of any court or governmental agency or authority or of any third party which has not been obtained is required in connection with the execution, delivery and performance by such Member of this Agreement.

(e) Investment For Own Account; Accredited Investor. Such Member is acquiring Units in the Company for its own account, for investment purposes, and not with a view to or in connection with the resale or other distribution of such Units in violation of applicable securities laws. Such Member (other than a Member whose Units consist solely of Class B Units acquired pursuant to the Plan of Arrangement) is an "accredited investor" as defined in Rule 501(a) under Regulation D of the Securities Act and understands and agrees that the Units acquired by such Member have not been registered under the Securities Act and are "restricted securities"; provided that a Person acquiring Class A Units pursuant to an offering under Rule 701 of the Securities Act will not be required to make the foregoing accredited investor representation.

(f) LLC Agreement. Such Member understands that the Units acquired by it will, upon issuance by the Company, without any further action on the part of the Company or such Person, be subject to the terms, conditions and restrictions contained in this Agreement including all amendments, modifications and restatements thereof made in accordance with this Agreement.

(g) Information; Investment Experience. Such Member acknowledges that such Member is familiar with the business and financial condition, properties, operations and prospects of the Company, and such Member has made all investigations which it deems necessary or desirable for deciding whether to make an investment in the Company and to acquire the Units. Such Member has such knowledge and experience in financial and business matters that such Member is capable of evaluating the merits and risks of an investment in the Company and of making an informed investment decision with respect to the purchase thereof and understands that (i) this investment is suitable only for an investor which is able to bear the economic consequences of losing such investor's entire investment, (ii) the acquisition of the Units hereunder is a speculative investment which involves a high degree of risk of loss, which could include the loss of such Member's entire investment, and (iii) there are substantial restrictions on the transferability of, and there will be no public market for, the Units, and accordingly, it may not be possible for such Member to liquidate such Member's investment in case of emergency or otherwise.

(h) No Brokers. Neither such Member nor any of its Affiliates has employed or retained any broker, agent or finder in connection with this Agreement or the transactions contemplated herein, or paid or agreed to pay any brokerage fee, finder's fee, commission or

similar payment to any Person on account of this Agreement or the transactions provided for herein which fee, commission or payment will constitute an obligation payable by the Company or its Subsidiaries or any other Member.

(i) Tax Matters. If the Member is (or is disregarded as an entity separate from), for U.S. federal income tax purposes, a partnership, a grantor trust or an S corporation or other flow-through entity, no other person would be treated as a partner in the Company pursuant to Treasury Regulation §1.7704-1(h)(3) by reason of the fact that (i) substantially all of the value of such person's interest in the flow-through entity is attributable to the flow-through entity's interest (direct or indirect) in the Company and (ii) a principal purpose of the use of the tiered arrangement is to permit the Company to satisfy the 100-partner limitation in Treasury Regulation §1.7704-1(h)(1)(ii). The Member acknowledges that the Company may realize (i) "unrelated business taxable income" within the meaning of Sections 512 and 514 of the Code (ii) income that is "effectively connected with the conduct of a trade or business within the United States" within the meaning of Section 864(c) of the Code, including by reason of Section 897 of the Code, and (iii) income that is treated as "income derived from the conduct of a commercial activity" within the meaning of Treasury Regulations Section 1.892-4T. The Member has consulted its own tax advisor, or has affirmatively chosen not to consult a tax advisor, regarding the tax consequences of acquiring Units and of owning such Units and has not relied on the Company or its affiliates, officers, directors, employees, attorneys or accountants for tax advice in connection therewith.

(j) Survival of Representations and Warranties. All representations and warranties made by each Member in this Agreement will be considered to have been relied upon by the Company and the other Members regardless of any investigation made by or on behalf of any such party and will survive the execution and delivery of this Agreement.

Section 3.2 Representations and Warranties of the Company. The Company represents and warrants to the Members that, as of the Effective Date, this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, and that the execution, delivery and performance of this Agreement by the Company does not and will not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Company is a party or by which the Company is bound or any judgment, order or decree to which the Company is subject.

ARTICLE 4
MEMBERS; UNITS

Section 4.1 Members.

(a) Members. Each Person listed on Schedule 1 has been admitted as a Member as of the time this Agreement becomes effective, immediately prior to the Effective Time. Each such Person was admitted to the Company as a Member upon such Person's execution and delivery of this Agreement to the Company.

(b) Additional Members; Modifications to Schedule 1. In addition to the Persons listed on Schedule 1, at and after the Effective Time, the following Persons will be

deemed to be Members and will be admitted as Members without any further action by the Company, the Board or any Member: (i) any Person to whom Units are Transferred by a Member so long as such Transfer is made in compliance with this Agreement; (ii) any Person to whom the Company issues Units in compliance with this Agreement; and (iii) each Revolve shareholder who has elected to receive Unit Consideration pursuant to the Plan of Arrangement and has duly executed and deposited a Joinder Agreement with the Depositary by the Election Deadline (each, a "***Class B Member***") will, upon and conditioned on the due execution and deposit of such Joinder Agreement with the Depositary by the Election Deadline, be admitted as a Class B Member at the Effective Time, and will become a party to and be bound by this Agreement, by operation of the Plan of Arrangement and the Final Order. Any Revolve shareholder who fails to deposit a duly executed Joinder Agreement with the Depositary by the Election Deadline will not be admitted as a Class B Member or receive Class B Units and will be deemed to have elected the Cash Consideration under the Plan of Arrangement. Such admission will be simultaneous and automatic for all such holders at the Effective Time, immediately following the effectiveness of this Agreement, and will not be conditioned on, or deferred until, any separate action, approval or acceptance by the Company, the Board or any Officer, any execution of a counterpart or any amendment to Schedule 1. The Board or any Officer authorized by the Board is hereby authorized, without any further consent, approval or action by any Member, to update or amend Schedule 1 to reflect the names, addresses and number of Class B Units of such admitted Class B Members, and the failure to make any such update or amendment will not affect the validity of any such admission or issuance. The Board is hereby authorized to amend Schedule 1 at any time to reflect any changes to information called for by Schedule 1, including following the creation, issuance, repurchase, forfeiture or Transfer of any Units or Unit Equivalents; provided, however, that the failure of the Board to amend Schedule 1 shall have no effect on the validity of any event necessitating such amendment. Any other modification of, or amendment to, Schedule 1 will require the Board's approval.

(c) Cessation of Members. Any Person admitted or deemed admitted as a Member pursuant to Section 4.1(a) or Section 4.1(b) will cease to have the rights of a Member under this Agreement at such time that such Person is no longer a record owner of any Units (except as provided under Section 9.2, Section 9.3 and Section 9.4, which rights will not cease), but such Person will remain (i) bound by all of the provisions of this Agreement except those, if any, that expressly terminate upon cessation of being a Member and (ii) liable under this Agreement to the Company and the other Members for all obligations and liabilities of such Person which accrued prior to such time, unless otherwise determined by the Board.

(d) No Other Persons Deemed Members. Unless admitted to the Company as a Member as provided in this Agreement, no Person (including an assignee of rights with respect to Membership Interests or a transferee of Membership Interests, whether voluntary, by operation of Law or otherwise) will be, or will be considered, a Member. The Company may elect to deal only with Persons admitted as Members as provided in this Agreement (including their duly authorized representatives). Any distribution by the Company to a Person shown on the Company's records as a Member or to its legal representatives will relieve the Company of all liability to any other Person who may have an interest in such distribution by reason of any Transfer by the Member or for any other reason.

Section 4.2 Units.

(a) Units; Class and Series. Membership Interests of the Company will initially be issued in, and exclusively represented by, whole or fractional unit increments (each, including any security into which such Unit or increment thereof may be converted in accordance with this Agreement, a "***Unit***"). Units may be issued on such terms as may be approved by the Board and in exchange for contributions of cash or property, the provision of services or such other consideration as may be approved by the Board. From time to time, the Company may, subject to Section 4.3, issue such number of Units (including Incentive Interests) or Unit Equivalents, in each case, as approved by the Board. Any such Units or Unit Equivalents will have such designations, preferences and rights as are set forth in Section 4.2(c) or as otherwise fixed from time to time by the Board. In so fixing the designations, rights and preferences of any class or series of Units, the Board may designate such Units as "Class A Units," "Class B Units" or any other designation and may specify such Units to be senior, junior, or *pari passu* with any other Units or Unit Equivalents then outstanding or to be issued thereafter and the voting rights thereof. For purposes of clarity, all issuances of Units will require prior Board approval. Without limitation of the foregoing, the Board may increase the authorized Units in any existing class or series. Upon due authorization of issuances of Units, the Board will thereby be authorized to take all actions that it deems reasonably necessary or appropriate in connection with the authorization (including the increase in number of authorized Units of any class or series), designation, creation and issuance of Units and the fixing of the designations, preferences and rights applicable thereto, and designations, preferences and rights of any new class or series of Units relative to the designations, preferences and rights governing any other series or classes of Units and that such action may include an amendment to this Agreement adopted solely by the Company (subject to Board approval) and not the approval of any Member. Units will constitute "securities" governed by Article 8 of the applicable version of the Uniform Commercial Code, as amended from time to time.

(b) Unit Certificates. Units are uncertificated, but upon the approval of the Board, the Company will certificate all or any Units at any time. In such event, the Board will prescribe the forms of certificates to be issued by the Company.

(c) Unit Designations; Authorized Units; Issuance of Initial Units.

(i) A class of Units is hereby designated as "***Class A Units***". Subject to Section 4.3, the Company is authorized to issue 1,000,000 Class A Units (in whole or fractional numbers), and any Class A Unit issued in accordance with this Agreement will be deemed to have been duly authorized and validly issued. To the extent provided in this Agreement, holders of Class A Units will (A) share in each item of Company income, gain, loss, deduction and credit, (B) be entitled to participate in distributions, and (C) be entitled to other voting and participation rights.

(ii) On the Effective Date, subject to this Agreement, the initial Class A allocation will be 25,000 Units in total: (A) Farragut Square Global Master Fund, LP will be issued 18,000 Class A Units; (B) Callaway will be issued 6,000 Class A Units; and (C) 1,000 Class A Units (the "Management Reserve") will be reserved for management subject to vesting pursuant to Section 4.2(c)(iii).

(iii) The Management Reserve is reserved for issuance to officers, directors, employees, consultants or other service providers of the Company or its Subsidiaries, as determined by the Board. Each Class A Unit issued from the Management Reserve, whether or not the issuance complied with this Section 4.2(c)(iii), is a "Management Reserve Unit," and each holder of Management Reserve Units in such capacity is a "Management Holder." Each issuance will be made pursuant to a written award agreement approved by the Board setting forth the applicable vesting, forfeiture and repurchase terms. Any unvested Management Reserve Units so issued will be subject to the terms of the applicable award agreement and Exhibit H.

(iv) A class of Units is hereby designated as "***Class B Units***". Upon the effectiveness of this Agreement, immediately prior to the Effective Time, the Company is authorized to issue 10,000 Class B Units in the aggregate. To the extent provided in this Agreement, holders of Class B Units will (A) share in each item of Company income, gain, loss, deduction and credit, and (B) be entitled to participate in distributions. No Class B Units are outstanding immediately prior to the Effective Time. At the Effective Time of the Arrangement, immediately following the effectiveness of this Agreement, the Company will issue Class B Units to former shareholders of Revolve who have elected to receive Unit Consideration under the Plan of Arrangement and have duly executed and deposited a Joinder Agreement with the Depositary by the Election Deadline, at a ratio of one (1) Class B Unit for each 10,000 Revolve common shares for which Unit Consideration is elected, up to a maximum of 8,868 Class B Units.

(v) Each holder of Class B Units may, by irrevocable written notice to the Company delivered at any time during the 18 months following the issuance of such Class B Units, require the Company to purchase all or any portion of such holder's Class B Units at US$1,650.00 per Unit. Any such purchase will be completed in accordance with Section 4.2(c)(vii).

(vi) The Company may, at its election, by irrevocable written notice to a holder delivered at any time during the six months following the issuance of such Class B Units, purchase all or any portion of such holder's Class B Units at US$1,650.00 per Unit, in each case solely to the extent the Board determines in good faith that such purchase is reasonably necessary to (A) preserve the Company's status as a partnership for federal income tax purposes, (B) avoid classification of the Company as a "publicly traded partnership" within the meaning of Code Section 469(k)(2) or 7704(b), (C) satisfy the limitation on the number of partners described in Section 1(d) of Exhibit B or (D) permit the Company to cease to be a reporting issuer in Canada. Any such purchase will be completed in accordance with Section 4.2(c)(vii). Any purchase pursuant to this Section 4.2(c)(vi) will be effected on a pro rata basis among all holders of Class B Units, or, if the Board determines in good faith that a pro rata purchase would not achieve the applicable purpose described in clauses (A) through (D) above, on the basis of the smallest holdings of Class B Units first, and in no event by selection among holders holding a like number of Class B Units. Notwithstanding anything to the contrary in this Agreement, the Company may not effect any purchase of Class B Units pursuant to this Section 4.2(c)(vi) without the prior unanimous approval of all Directors of the Board with respect to each such purchase.

(vii) The purchase of any Class B Units pursuant to Section 4.2(c)(v) or Section 4.2(c)(vi) will be consummated in accordance with the following procedures:

(a) The exercise notice will state the number of Class B Units to be purchased. The closing will occur 60 days following the delivery of the applicable exercise notice; provided that if the Company has more than 100 members immediately following the issuance of the Unit Consideration, at the Company's election, the closing will occur 60 days following (i) the one year anniversary of the Effective Date with respect to exercise notices delivered on or before the one year anniversary of the Effective Date and (ii) the last date on which an exercise notice may be delivered to the Company with respect to exercise notices delivered after the one year anniversary of the Effective Date.

(b) The holder will make, in the exercise notice in the case of a purchase pursuant to Section 4.2(c)(v) and in writing at or prior to closing in the case of a purchase pursuant to Section 4.2(c)(vi), representations and warranties that (i) such holder has valid title to and ownership of such Class B Units, free of all liens, claims and encumbrances (excluding those arising under applicable securities laws); (ii) such holder has the authority, power and right to enter into and consummate the sale of such Class B Units; (iii) the agreement to sell and the sale of such Class B Units will not result in any violation, default or acceleration under any agreement to which such holder is subject or by which its assets are bound; and (iv) no governmental or third-party consents, approvals, filings or notifications are required to be obtained or made by such holder in connection with the sale of such Class B Units or, if any are required, they have been obtained or made. Such representations and warranties will be true and correct as of the closing.

(c) At the closing, the holder will deliver to the Company evidence of transfer of the Class B Units being purchased and such other instruments as the Company may reasonably request to effect the purchase, and the Company will pay the purchase price in cash, by wire transfer of immediately available funds. If the Company makes available the purchase price at the closing and the holder fails to deliver the instruments, representations or other items described above, such Class B Units shall nonetheless be deemed purchased and transferred, the holder shall cease to have any rights in respect thereof other than the right to receive such purchase price, and the Company shall be deemed the owner and holder thereof.

(d) Notwithstanding anything to the contrary in this Agreement, the Company will not be required to make any payment to the extent that such payment would be prohibited by Section 18-607 of the Act or by any financing document or agreement binding on the Company or any of its Subsidiaries, whether existing or prospective, or would result in a default or event of default thereunder; provided that the Company shall not be entitled to defer payment by reason of any financing document or agreement entered into, or any obligation incurred, by the Company or any of its Subsidiaries after the date of delivery of the applicable exercise notice under Section 4.2(c)(v). Any such payment will be deferred until it may be made without violating such provision or causing such default or event of default, and any payment so deferred will accrue interest

at the Interest Rate from the date such payment was originally due until the date of actual payment. The Company will use commercially reasonable efforts to cure any restriction on payment during any deferral period.

(viii) Upon (or immediately prior to, if deemed appropriate by the Board) the occurrence of a Conversion Event, each Class B Unit will automatically convert, without further action by the Company or the holder, on a one-for-one basis into one Class A Unit.

(d) Issued and Outstanding Units; Unit Ledger. Schedule 1 will serve as the Company's Unit ledger and will list all record holders of Class A Units and Class B Units and the number of Units held by each such holder. The Board may update Schedule 1 from time to time in accordance with the procedures applicable to amendments to, or modifications of, Schedule 1 set forth in Section 4.1(b).

(e) Voting Rights. The Class A Units will be voting Units and will vote on all matters submitted for approval of the Members. Each Class A Unit will entitle the holder thereof to one vote for each such Unit. The Class B Units will be non-voting except with respect to (i) such matters, if any, on which such Units are entitled to vote as a matter of non-waivable Law and, in such cases, each such Unit will entitle the holder thereof to $1/1{,}000{,}000^{th}$ of one vote for each such Unit and such votes will be cast on a combined basis (and not as a separate class) with all Voting Units and (ii) such matters as are expressly provided under this Agreement and, in such cases, each Class B Unit will entitle the holder thereof to one vote for each such Unit and the Class B Units shall vote as a separate class on such matters.

Section 4.3 Preemptive Rights.

(a) At any time the Company proposes to issue any Additional Equity Interests other than Exempted Equity Interests (collectively, the "***Offered Equity Interests***") to any Person (or Persons) (collectively, the "***Proposed Purchaser***"), each Member that is a record holder of any Units, is in Good Standing, is a signatory to or bound by this Agreement, and demonstrates to the Company's reasonable satisfaction (including by delivering reasonable and customary investor eligibility certificates and documentation supporting the financial or other representations made therein) that it is an accredited investor within the meaning of Rule 501 of Regulation D of the Securities Act (each, an "***Eligible Purchaser***") will have the right to purchase its Preemptive Right Percentage of the Offered Equity Interests on the terms provided below in Section 4.3(b).

(b) The Company will give each Eligible Purchaser at least 14 days' prior notice before issuing any Offered Equity Interests (the "***First Notice***"), which notice will set forth in reasonable detail the proposed terms and conditions of such issuance (including a range of terms and conditions if the terms and conditions of the issuance have not been finalized) and will offer to each Eligible Purchaser the opportunity to purchase its Preemptive Right Percentage of the Offered Equity Interests at the same price, on the same terms and conditions (including, if more than one type of security is issued, each type of security in the same proportion offered) and at the same time as the Offered Equity Interests are proposed to be issued by the Company to the Proposed Purchaser. If, following the giving of the First Notice, the terms of the proposed

issuance will materially change relative to those described in the applicable First Notice, the Company will furnish a supplemental notice (a "***Supplemental Notice***") describing the revised terms; provided that the Supplemental Notice will not restart the foregoing 14-day period, but the Company will give each Eligible Purchaser a reasonable period of time (which may be as few as five Business Days after the initial 14-day period) (such 14-day period, as extended if applicable, being referred to as the "***Election Period***") to consider the revised terms. If any Eligible Purchaser wishes to exercise its preemptive rights, it must do so by delivering written notice to the Company within the Election Period. Each Eligible Purchaser's notice will state the maximum dollar amount of Offered Equity Interests such Eligible Purchaser (each a "***Requesting Investor***") would like to purchase (as to each Requesting Investor, its "***Maximum Dollar Amount***"), which may equal or be less than its Preemptive Right Percentage of the Offered Equity Interests. Each Requesting Investor will be deemed to have committed to purchase the number of Offered Equity Interests that have an aggregate purchase price equal to such person's Maximum Dollar Amount. In the event that any Eligible Purchasers do not elect to purchase their respective Preemptive Right Percentage of the Offered Equity Interests, the Farragut Member or its designee shall have the right, in the Farragut Member's sole discretion, to purchase some or all of such remaining Offered Equity Interests.

(c) If all of the Offered Equity Interests are not fully subscribed by the Eligible Purchasers pursuant to the foregoing, the Company will have the right to issue and sell the unsubscribed portion of the Offered Equity Interests to the Proposed Purchaser at any time during the 90 days following the termination of the Election Period only on the terms and conditions set forth in the First Notice, as modified by a Supplemental Notice, if applicable.

(d) In connection with the issuance and sale of Units subscribed for by the Members pursuant to the preemptive rights provisions of this Section 4.3, the Board may, in its reasonable discretion, impose such other reasonable and customary terms and procedures as it determines are necessary or appropriate, such as setting a closing date, rounding the number of the Units to be issued to any subscriber to the nearest whole number, and requiring customary closing deliveries such as accredited investor certificates and representations of due authority. If any Eligible Purchaser refuses to purchase Offered Equity Interests for which it subscribes pursuant to the exercise of preemptive rights granted thereto under this Section 4.3, in addition to any other rights the Company may be permitted to enforce at Law or in equity, such Member and any Permitted Transferee thereof will not be considered an Eligible Purchaser for any future rights granted under Section 4.3(a) unless the Board expressly designates such Person as an Eligible Purchaser (which the Board, in its sole discretion, may do on an offer-by-offer basis or not at all).

(e) The Members acknowledge that, under certain circumstances, the Company may require capital on an expedited basis such that the full preemptive right process described in this Section 4.3 cannot be completed in a timely manner. In such case, notwithstanding anything to the contrary in this Section 4.3, the Company may proceed with any issuance of Offered Equity Interests to one or more Eligible Purchasers (including, for purposes of clarity, solely the Farragut Member) to raise the required funds in the required timeframe so long as, within 60 days after the completion of the offering, the Company makes the same investment opportunity available to all Eligible Purchasers that were not offered the opportunity in connection with the closing of the initial offering in accordance with Sections 4.3(a) through

4.3(d) or to the same extent as would have been required under Sections 4.3(a) through 4.3(d), in each case, as determined by the Board. The Company may elect to make such same investment opportunity available to such other Eligible Purchasers either by requiring the initial subscribers to sell down a portion of their investment, by issuing additional Offered Equity Interests or a combination of the foregoing or by taking any other action which effectively provides such other Eligible Purchasers with the same investment opportunity and corresponding economic rights to the same extent as would have been required under Sections 4.3(a) through 4.3(d), as determined in good faith by the Board. If the Company elects to fulfill its obligation under the preceding sentence by issuing additional Offered Equity Interests to those Eligible Purchasers that were not given the opportunity to participate in the initial offering, the Offered Equity Interests issued by the Company will constitute Exempted Equity Interests so as not to trigger preemptive rights with respect to the issuance thereof so long as the issuance is effected in accordance with this Section 4.3(e). If allowable under applicable law, should any Offered Equity Interests be issued to and held by any initial subscriber Eligible Purchaser and subsequently redeemed by the Company or sold by such initial subscriber Eligible Purchaser to another Eligible Purchaser pursuant to this Section 4.3(e), then, unless otherwise elected by the initial subscriber Eligible Purchaser, such Offered Equity Interests shall not be deemed to have been held by such initial subscriber Eligible Purchaser for federal income tax purposes.

(f) The rights granted in this Section 4.3, other than the catch-up rights set forth in Section 4.3(e) in respect of issuances otherwise subject to this Section 4.3, will terminate immediately prior to, but conditioned on the consummation of, an Initial Public Offering.

(g) From time to time the Company may seek to secure additional commitments that can be drawn in the manner provided in Article 5, including by increasing the existing Commitment Amounts of the Members, in each case subject to the last sentence of this Section 4.3(g). In such case, (i) the process of seeking additional commitments will trigger the preemptive rights described in this Section 4.3 to the same extent as the issuance of additional Unit Equivalents and (ii) the Company will adopt procedures similar to those described in this Section 4.3 that apply to the issuance of Units if and when the Company decides to secure additional commitments, in each case, as determined by the Board. For the avoidance of doubt, (A) in no event shall any Member's Commitment Amount be increased without such Member's prior written consent or election and (B) no pre-emptive rights shall apply to any additional commitment that is made by any Person if the Additional Equity Interests to be issued in exchange for the funding of such commitment would constitute Exempted Equity Interests pursuant to clauses (a)-(h) of the definition of Exempted Equity Interests.

(h) Notwithstanding anything to the contrary in this Agreement, at any time after the date that is six months following the date of delivery of the First Notice with respect to each proposed issuance of Offered Equity Interests pursuant to this Section 4.3, the Company shall be entitled to waive, on behalf of each Eligible Purchaser and former Eligible Purchaser and each of their respective Affiliates, successors and assigns and the members, partners, stockholders, directors, managers, officers, liquidators and employees of each of the foregoing (collectively, the "***Eligible Purchaser Persons***") any and all claims such Eligible Purchaser Persons have, had or may have had with respect to any non-compliance or violation of this Section 4.3 by any Person with respect to such proposed issuance of Offered Equity Interests (whether or not any Offered Equity Interests were issued or sold pursuant to this Section 4.3),

other than any such claim that has been made in writing and delivered to the Company prior to the expiration of such date that is six months following the date of delivery of such First Notice.

(i) Class B Anti-Dilution Protection. In the event that the Company issues any Additional Equity Interests (other than Exempted Equity Interests) in the first Qualified Equity Financing consummated after the Effective Time at an average effective price per Unit that implies an aggregate pre-money equity valuation of the Company of less than US$40,000,000, each holder of Class B Units shall be entitled to receive, without the payment of additional consideration, such number of additional Class B Units as is necessary to maintain such holder's percentage interest in the Company as existed immediately prior to such issuance; provided that the foregoing shall apply only to that portion of the Additional Equity Interests issued in such Qualified Equity Financing having an aggregate purchase price equal to the Protected Amount, and each holder of Class B Units shall be diluted in the ordinary course in respect of the balance of such issuance. For purposes of this Section 4.3(i), (x) the "***Protected Amount***" means the least of (a) US$10,000,000, (b) the aggregate purchase price of the Additional Equity Interests issued in such Qualified Equity Financing, and (c) the amount by which US$40,000,000 exceeds such aggregate pre-money equity valuation, and (y) the aggregate pre-money equity valuation of the Company shall be determined by the Board in good faith on a fully diluted basis immediately prior to, and without giving effect to, such Qualified Equity Financing. The number of additional Class B Units otherwise issuable to a holder pursuant to this Section 4.3(i) shall be reduced to take account of any Additional Equity Interests purchased by such holder in such Qualified Equity Financing pursuant to Section 4.3(a). Any Class B Units issued pursuant to this Section 4.3(i) shall be deemed Exempted Equity Interests for purposes of Section 4.3(a). This Section 4.3(i) shall apply only to the first Qualified Equity Financing consummated after the Effective Time, and no holder of Class B Units shall be entitled to any anti-dilution protection in respect of any other issuance or sale of Additional Equity Interests.

Section 4.4 Transfers of Units. The Units and all of the rights pertaining thereto, including the right to vote or consent on any matter or to receive distributions or advances from the Company pursuant thereto, will be bound by, and the Members will comply with, the terms set forth on Exhibit B governing, among other matters, the Transfer of Units, and references to rights and obligations of the Members pursuant to Section 4.4 shall be deemed to refer to and include the rights and obligations of the Members pursuant to Exhibit B. Any such Transfer with the purpose or effect of circumventing (as determined in good faith by the Board) the foregoing restriction will not be in compliance with the provisions of this Agreement, and will be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and will be null and void ab initio.

Section 4.5 Additional Terms Relating to Members. No Member has the right or power to Resign and no Member may be Expelled from the Company (other than in the event that such Member ceases to hold any Membership Interests by reason of (a) a Transfer made in accordance with this Agreement or (b) circumstances otherwise approved by the Board).

Section 4.6 Liability to Third Parties. No Member will be liable for the debts, obligations or liabilities of the Company, nor will any Member be obligated to guaranty any debt, obligation or liability of the Company.

ARTICLE 5
CAPITAL CONTRIBUTIONS; COMMITMENTS; CAPITAL ACCOUNTS

Section 5.1 Capital Contributions.

(a) Commitment Amounts; Commitment Contributions Generally. Each Member holding Class A Units agrees that its Commitment Amount on the Effective Date is accurately listed in column (4) opposite its name on Schedule 1 and agrees to make Capital Contributions from time to time on the terms set forth in this Section 5.1(a). From time to time after the date hereof and prior to the expiration of the Investment Period, each such Member will make additional Capital Contributions in cash or immediately available funds, at such time, in such amount, and on such other terms, in each case, as are approved and determined by the Board and as are consistent with the remaining terms of this Section 5.1; provided that in no event will any Member holding Class A Units be required to make Capital Contributions to the extent such Capital Contributions, when added to all other Capital Contributions made prior to such date by such Member, would exceed such Member's Commitment Amount.

(b) Payment Notice; Expedited Contributions. In connection with each capital call approved by the Board and consistent with Section 5.1(a), the Company will deliver to each Member holding Class A Units that at such time has a positive Unfunded Commitment Amount a capital call notice, in substantially the form attached hereto as Exhibit G (each, a "***Payment Notice***"), specifying (i) the aggregate amount of capital being called from all Members holding Class A Units pursuant to such Payment Notice, (ii) each such Member's required contribution amount (which will be its pro rata share, based on the ratio that its Unfunded Commitment Amount bears to the Unfunded Commitment Amounts of all Members holding Class A Units at such time), (iii) a description of the purpose of such Payment Notice (which shall be a purpose permitted by this Agreement), (iv) the date by which such contribution must be made, which date shall not be less than 10 days following the delivery date of such Payment Notice, and (v) such other information as may be reasonably requested by the Farragut Member. Notwithstanding the foregoing, the Members acknowledge and agree that the Company may require capital on an expedited basis on time periods shorter than those contemplated by this Section 5.1. Accordingly, the Farragut Member shall be permitted to make Capital Contributions as the Farragut Member deems necessary from time to time without regard for any time period or any notice requirement contemplated by this Section 5.1, as long as, within 60 days after such funding, the Farragut Member or the Company then either (A) makes available to each Member holding Class A Units the opportunity to make, or (B) requires each Member holding Class A Units to make, such Member's applicable proportionate Capital Contribution on substantially the same terms as the Farragut Member determines in good faith are appropriate as if the applicable provisions of this Section 5.1 were given their full force and effect (and should any Class A Units be issued to and held by the Farragut Member in accordance with such expedited funding and subsequently redeemed by the Company or sold by the Farragut Member to another holder of Class A Units pursuant to this Section 5.1(b), then, unless otherwise elected by the Farragut Member, such Class A Units shall not be deemed to have been held by the Farragut Member for federal income tax purposes). Capital Contributions will be made by wire transfer of immediately available funds to the Company account specified in the related Payment Notice.

(c) Default Matters. Each Member holding Class A Units that fails to make a Capital Contribution in full when required under this Section 5.1 and fails to cure such failure within ten Business Days following the date on which the applicable Capital Contribution was due (the amount such Member fails to fund, a "***Defaulted Contribution***," and the date such Capital Contribution was due, the "***Default Date***"), will be deemed to (x) be in default for purposes of this Agreement, (y) be a Defaulting Member under this Agreement, and (z) have consented to the applicable provisions of this Section 5.1. In addition to all other rights and remedies available at Law or in equity to the Company arising from a Defaulting Member's failure to make a Capital Contribution as and when required under this Section 5.1, unless waived in writing by the Board (and the Board may determine whether to waive a default on a case-by-case basis, and its determination as to one Member or incidence of a Defaulted Contribution will have no bearing on its determination for another Member or a subsequent Defaulted Contribution), (I) a Defaulting Member will cease to have the rights (but will remain subject to the obligations, as applicable) set forth in Section 4.3 or Section 4.4; (II) such Defaulting Member shall automatically and permanently cease to have any voting rights with respect to such Defaulting Member's Membership Interests; (III) such Defaulting Member shall cease to be entitled to distributions under Section 6.1 or Section 6.2 until an aggregate amount has been distributed to the non-Defaulting Members in respect of the applicable Payment Notice (from amounts that would otherwise be distributable to the Defaulting Member) after the Default Date equal to 300% of the Defaulted Contribution (and which distributions will be made based on the relative number of Class A Units held by such non-Defaulting Members); provided that distributions made to such non-Defaulting Members pursuant to this clause (III) shall (x) first go to reduce (but not below zero) the Capital Account of the Defaulting Member and (y) notwithstanding anything to the contrary in this Agreement, be disregarded for purposes of determining distributions under Section 6.1 applicable to any Member or any Class A Units, and the Board may interpret this Agreement in good faith accordingly; (IV) such Defaulting Member's remaining Commitment Amount (including the remaining Commitment Amount related to a Defaulted Contribution) (such remaining Commitment Amount, the "***Defaulted Commitment***") will be reduced to $0 and, unless the Farragut Member determines otherwise, in connection therewith the Farragut Member will be deemed to increase its remaining Commitment Amount on a dollar-for-dollar basis by an amount equal to the Defaulted Commitment (which increases will not be subject to Section 4.3); and (V) a Defaulting Member will be subject to all such other rights and remedies as the Company may have against such Defaulting Member, including rights and remedies arising from such Member's breach of this Agreement. Furthermore, without limitation of the foregoing and to the fullest extent permitted by applicable Law, the Board may cause the Company to take any one or more of the following remedial actions with respect to a Defaulting Member:

(i) (A) cause such Defaulting Member to forfeit 50% of such Defaulting Member's Class A Units for no consideration, with the Class A Units that have been outstanding the longest being the forfeited Class A Units; provided that in connection with a forfeiture of such Defaulting Member's Class A Units, any distributions that have previously been made that are allocable to the Class A Units that are so forfeited will be deemed to be received by such Defaulting Member and allocated on a pro rata basis (as determined by the Board) to the Class A Units of such Defaulting Member that are not so forfeited (including for purposes of calculating the distributions under Section 6.1 applicable to such Class A Units that are not so forfeited);

(ii) loan the Defaulting Member an amount equal to such Defaulting Member's Defaulted Contributions and charge interest on such amount at a rate determined by the Board;

(iii) charge interest on such Defaulting Member's Defaulted Contributions at the maximum rate permitted under applicable Law or such other lower rate as determined by the Board; and

(iv) pursue any other rights and remedies the Company may have against such Defaulting Member, including instituting suit for the Defaulted Contribution, interest thereon, and reasonable costs and expenses, of enforcement of the Defaulting Member's obligations.

Each Member agrees that the foregoing provisions of this Section 5.1(c) (including any abrogation of rights in respect of allocations, distributions or withdrawals, and any right of sale or forfeiture in respect of a Defaulting Member's Membership Interests) are reasonable under the circumstances and constitute a good faith estimate of the loss likely to be suffered by the Company in the event that a Member becomes a Defaulting Member.

(d) Issuance of Units. The Company will issue to each Member that makes additional Capital Contributions in satisfaction of its Commitment Amount the number of fully paid and non-assessable Class A Units determined by dividing the amount contributed by the applicable subscription price per Unit determined by the Board in good faith at the time of the applicable capital call.

(e) Investment Period. The Unfunded Commitment Amounts of each Member shall be reduced to $0 upon the expiration of the Investment Period; provided, however, that the reduction in the Unfunded Commitment Amounts as of the expiration of the Investment Period will not affect the obligation of any Member to make any Capital Contribution required pursuant to any outstanding Payment Notice or the obligation of any Defaulting Member for a default occurring with regard to a Defaulted Contribution prior to such time. Any extension or reduction of the Investment Period will require a Majority Vote.

(f) Funding Members. Notwithstanding anything herein to the contrary, no Member that is not, at the time of any funding of a Capital Contribution pursuant to this Section 5.1, (i) an accredited investor within the meaning of Rule 501 of Regulation D of the Securities Act and in Good Standing or (ii) a natural person and a service provider to the Company or one of the Company's Subsidiaries, shall be entitled or required to fund such Capital Contribution, unless, in either case, such requirement is waived by the Board (in which case such Member will be required to fund such Capital Contribution in accordance with the terms of this Section 5.1).

(g) Capital Calls; Contributions. Notwithstanding anything herein to the contrary, (i) (A) the Board may elect to make a call for Capital Contributions regardless of the value of the Class A Units at the time of such call for Capital Contributions and regardless of whether alternative equity financing is then available on terms more favorable to the Company and (B) the Farragut Member shall be entitled to determine whether to elect to approve such call

for Capital Contributions in its sole discretion, considering only such interests and factors specified by the Farragut Member and (ii) no Member shall be obligated to fund a Capital Contribution in the event of a Bankruptcy or following the commencement of a Dissolution Event with respect to the Company.

(h) No Other Funding Obligations. Except as provided in this Section 5.1 or as otherwise agreed or elected in writing by a particular Member, no Member will have any obligation to make any Capital Contribution to the Company after the Effective Date.

Section 5.2 Return of Capital Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 5.3 Advances by Members. Advances of monies by any Member to the Company are not void or voidable but must be approved by the Board.

Section 5.4 Capital Accounts.

(a) A separate capital account (a "***Capital Account***") will be established and maintained for each Member in accordance with the requirements of Treasury Regulation Section -1.704-1(b)(2)(iv). The Capital Accounts of the Members as of the Effective Date, shall be as reflected in Schedule 3 attached hereto. Thereafter, each Member's Capital Account will be increased by: (i) the amount of money contributed by such Member to the Company; (ii) the initial Book Value of property contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to as described in Section -1.704-1(b)(2)(iv)(c) of the Treasury Regulations); (iii) allocations to such Member of Profits pursuant to Section 6.4 and any other items of income or gain allocated to such Member pursuant to Section 6.5; and any other increases allowed or required by Treasury Regulation Section -1.704-1(b)(2)(iv). Each Member's Capital Account will be decreased by: (A) the amount of money distributed to such Member by the Company; (B) the Book Value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to as described in Section -1.704-1(b)(2)(iv)(c) of the Treasury Regulations); (C) allocations to such Member of Loss pursuant to Section 6.4 and any other items of deduction and loss allocated to such Member pursuant to Section 6.5; and (D) any other decreases allowed or required by Treasury Regulation Section -1.704-1(b)(2)(iv). A Member that has more than one class or series of Units will have a single Capital Account that reflects all such Units; provided, the Capital Accounts will be maintained in such manner as will facilitate a determination of the portion of each Capital Account attributable to each class or series of Units. The Board is hereby authorized to amend Schedule 4 at any time to reflect any changes to information called for by Schedule 4; provided, however, that the failure of the Board to amend Schedule 4 shall have no effect on the validity of any event necessitating such amendment. Any modification of, or amendment to, Schedule 4 will require the Board's approval.

(b) In the event of a permitted sale or exchange of a Membership Interest, the Capital Account of the transferor will become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest in accordance with Section 1.704-1(b)(2)(iv)(l) of the Treasury Regulations.

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section 5.4 is intended to comply with the requirements of Code Section 704(b) and the Treasury Regulations promulgated thereunder. If the Board determines that the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 5.4 should be modified in order to comply with Code Section 704(b) and the Treasury Regulations, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 5.4, the method in which Capital Accounts are maintained will be so modified.

Section 5.5 Loans. Upon the request of the Board, any Member may, but shall not be required to, make loans to the Company for any Company purpose ("***Member Loans***"). In respect of any such Member Loans, the lending Members shall be treated as creditors of the Company. Such Member Loans shall be repaid as and when the Company has funds available therefor, but prior to any further distributions to the Members, unless otherwise agreed in writing by the Company and the lending Member. Such Member Loans and interest thereon (at reasonable rates to be agreed upon by the lending Member and the Company, but not to exceed the Interest Rate) shall constitute obligations of the Company. Any such Member Loans shall not increase such Member's Capital Contribution or entitle such Member to any increase in his share of the profits of the Company nor subject such Member to any greater proportion of losses that it may sustain.

Section 5.6 No Commitment for Additional Financing. The Company and each Member acknowledge and agree that no Member has made any representation, commitment or agreement to provide the Company or its Subsidiaries any financing other than the agreement by each of the holders of Class A Units to fund their respective Commitment Amounts as set forth in this Agreement and subject to all terms and conditions set forth in this Agreement.

ARTICLE 6
DISTRIBUTIONS; ALLOCATIONS

Section 6.1 Distributions. Available Cash and other property will be distributed in respect of outstanding Units solely at such times and in such amounts as the Board determines and approves (such amount, the "***Distributable Amount***"). Subject to the remaining provisions of this Article 6, each Distributable Amount will be distributed pro rata among all holders of outstanding Units, without preference or priority as between Class A Units and Class B Units, based on the number of Units held by each holder.

Section 6.2 Tax Distributions. Notwithstanding anything to the contrary in this Article 6, the Company may, make cash distributions to each Member on the Tax Distribution Date with respect to each Fiscal Year to the extent of the Tax Distribution, if any, of such Member for such Fiscal Year; provided, the Company may make such cash distributions on a quarterly basis based upon estimates of the required Tax Distribution in a manner sufficient to permit the Members to satisfy their respective quarterly estimated tax payment obligations. All

quarterly tax distributions to a Member, if any, will be treated as an advance of, and will offset, the cash distribution payable to the Member (pursuant to this Section 6.2) on the next Tax Distribution Date. Any distributions made pursuant to this Section 6.2 to a Member will be treated as an advance payment of, and will reduce, the amounts otherwise distributable to such Member pursuant to Section 6.1 or Section 11.2 in subsequent distributions.

Section 6.3 Other Distribution Provisions. Notwithstanding anything to the contrary in Section 6.1 or Section 6.2:

(a) No distribution will be declared and paid unless (i) after the distribution is made, the Fair Market Value of the assets of the Company and its Subsidiaries is at least equal to all of the liabilities of the Company and its Subsidiaries and (ii) the distribution or payment would not cause the Company or any of its Subsidiaries to be in violation of any material agreement binding on the Company or any Subsidiary thereof.

(b) Withholding.

(i) Notwithstanding any other provision of this Agreement, each Member hereby authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Company determines in its discretion is necessary or appropriate to withhold or pay, including any interest or penalties assessed or imposed with respect thereto and any amounts required to be paid by the Company or any of its Affiliates under any applicable Law, with respect to any amount distributable or allocable to such Member pursuant to this Agreement or otherwise attributable to such Member's participation in the Company (including as a result of a distribution in kind to such Member). If and to the extent that the Company or any of its Affiliates is required to withhold or pay any such withholding or other taxes, interest or penalties allocable to a Member, such Member will be deemed for all purposes of this Agreement to have received a payment from the Company as of the time that such withholding or other tax is required to be withheld or paid (or such later date as the Company may determine in its sole discretion), which withholding or payment will, except to the extent funded by such Member pursuant to the next sentence, be deemed to be a distribution to such Member pursuant to Article 6 or Article 11, as applicable. To the extent that any amount so withheld or paid exceeds the distributions that such Member would have otherwise received, such Member shall reimburse the Company for the amount of such excess, with interest at such interest rate as determined by the Company, which obligation shall, at the option of the Company, be satisfied (a) out of distributions (including in-kind distributions) to which such Member would otherwise be subsequently entitled, or (b) by the immediate payment in cash to the Company of such excess amount. The repayment of any amounts owed under this Section will not be treated as a Capital Contribution and, consequently, will not increase the Capital Account of such Member. The Company will be entitled to take any other action it determines to be necessary or appropriate in connection with any obligation or possible obligation to impose withholding pursuant to any tax law or to pay any tax with respect to a Member, and, to the fullest extent permitted by law, unless otherwise agreed to by the Company, each Member hereby agrees to indemnify and hold harmless the Company, its Affiliates and the other Members from and against all liability relating to taxes (including, without limitation, any liability for taxes, penalties, additions to tax, interest, and any amounts required to be paid by the Company (or any entity in which the Company holds a direct or indirect interest) with respect to

a Member under applicable Law with respect to any amount distributable or allocable to such Member pursuant to this Agreement or otherwise attributable to such Member's participation in the Company. Each Member acknowledges that the Company may be required to provide the identities of each such Member's direct and indirect beneficial owners to a governmental entity in connection with complying with the foregoing.

(ii) In the event the Company has to withhold any amounts pursuant to applicable Law, such withheld taxes will be allocated or apportioned to those Members whose failure to provide tax forms, documents or other information results in the imposition of such withheld taxes under any applicable Law. In the event that the Company or any of its Affiliates, directly or indirectly, receives a distribution or payment from or in respect of which tax, or any interest or penalties assessed or imposed with respect thereto, has been directly or indirectly withheld or paid with respect to the Company's investments that is allocable to a Member, the Company will be deemed to have received cash in an amount equal to the amount of such withheld tax, and each Member will be deemed for all purposes of this Agreement to have received a payment from the Company as of the time of such distribution (or such later date as the Company may determine in its sole discretion) equal to the portion of such amount that is attributable to such Member's Units as determined in good faith by the Company, which payment will be treated as an amount paid or withheld on behalf of or with respect to such Member. In the event that the Company anticipates receiving a distribution or payment from which tax will be withheld in kind, the Company may elect to prevent such in-kind withholding by paying such tax in cash and may require each Member in advance of such distribution to make a prompt payment to the Company by wire transfer of the amount of such tax attributable to such Member's Units as determined by the Company, which payment will not constitute a Capital Contribution and, consequently, will not reduce the Capital Account of such Member.

(iii) Any withholdings referred to in this Section 6.3(b) will be made at the maximum applicable statutory rate under applicable tax law unless the Company has received evidence satisfactory to it to the effect that a lower rate is applicable or that no withholding is applicable. Each Member hereby agrees that none of the Company, its Affiliates or any Member will be liable to any other Member for any excess taxes withheld or paid in respect of a Member's Units and a Member's recourse will be limited to a refund claim or other claim or action against the applicable taxing authority. Each Member will furnish to the Company such information as may be requested by the Company from time to time to determine whether withholding is required and to comply with any withholding or tax laws and related reporting requirements.

(iv) Each Member agrees that it will not make an election under Section 1471(b)(3) of the Code to have the Company withhold amounts on behalf of such Member.

(v) In the event of an adjustment to the Company's taxes or tax returns by a governmental authority (or any entity in which the Company holds a direct or indirect interest), the Company will use commercially reasonable efforts to allocate the burden of any taxes, penalties or interest imposed on the Company among the Members in a reasonable manner based on the status, actions, inactions or other attributes of each Member. Any amounts allocated to a Member pursuant to the preceding sentence will be treated as withholding tax that

arises as a result of the status or other matters that are particular to a Member. Each Member acknowledges and agrees (i) to provide the Company with documents, information, assistance or cooperation in connection with the requirements imposed on the Company pursuant to applicable tax Law, and (ii) that if it fails to provide such documentation, information, assistance or cooperation (including as a result of a Member not being eligible to provide any requested documentation), any taxes, penalties or interest imposed on the Company as a result of such failure will be allocated to such Member in accordance with this Section 6.3(b).

(vi) The provisions of this Section 6.3(b) will survive the termination of the Company and notwithstanding anything to the contrary in this Agreement, any Member that acquires its Units from a Person that was a Member at the time of the Transfer will succeed to and be responsible for, and, unless otherwise agreed to by the Company, will, to the fullest extent permitted by law, indemnify and hold harmless the Company from, (i) any amounts the transferor Member would have been liable for under this Section 6.3(b) if the transferor had remained a Member and (ii) any amounts imposed under Section 1446(f) of the Code.

(c) In the event that the Company has purchased any Units pursuant to this Agreement or otherwise, any amounts paid to a holder in connection with such purchase shall, only to the extent that such holder continues to hold Units after such purchase, be treated as an advance distribution to such holder and shall reduce by a like amount any future amounts otherwise distributable to such holder pursuant to Section 6.1; provided, however, that this Section 6.3(c) shall not apply to any purchase of Class B Units pursuant to Section 4.2(c)(v) or Section 4.2(c)(vi). Units purchased by the Company will be deemed not to be "outstanding" for purposes of Section 6.1 and therefore not entitled to distributions.

(d) If, in connection with either (x) an Exit Event or (y) a Dissolution Event, the Board determines in good faith that any distribution pursuant to Section 6.1 could be the final material distribution of Distributable Amounts to the Members, then as a condition to the entitlement of a Management Holder pursuant to a written award agreement approved by the Board to the receipt of any proceeds of such distribution, such holder shall duly execute, acknowledge and deliver to the Company, Callaway and such Affiliates of each of the foregoing as are designated by the Board (and, if applicable, shall not revoke within the time provided to do so) a reasonable but complete release of claims that such holder has or may have against the Company, Callaway and such Affiliates of each of the foregoing as are designated by the Board, in the form attached hereto as Exhibit I, with such conforming changes as determined by the Board.

(e) Distributions of property other than cash shall be determined based on its Fair Market Value and shall be made pro rata among the Members participating in such distribution unless otherwise determined by the Board.

Section 6.4 Allocations of Profits and Losses. Profits and Losses for each Fiscal Year or other period will be allocated among the Members, after giving effect to the allocations pursuant to Section 6.5 for such Fiscal Year or other period, in such a manner as will cause the Capital Accounts of the Members (as adjusted through the end of such Fiscal Year or other period) to equal, as nearly as possible, (a) the amount such Members would receive if all assets of the Company on hand at the end of such Fiscal Year or other period were sold for cash equal

to their Book Values, all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities), all remaining or resulting cash were distributed to the Members under Section 6.1 minus (b) such Member's share of Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets; provided, for the avoidance of doubt, no guaranteed payment shall be made in any Fiscal Year (other than the final Fiscal Year of the Company) to achieve the foregoing.

Section 6.5 ***Special Allocations***. The following allocations will be made in the following order:

(a) Nonrecourse Deductions will be allocated to the Members as reasonably determined by the Board, to the extent permitted by the Treasury Regulations.

(b) Member Nonrecourse Deductions attributable to Member Nonrecourse Debt will be allocated to the Members bearing the Economic Risk of Loss for such Member Nonrecourse Debt as determined under Treasury Regulation Section 1.704-2(b)(4). If more than one Member bears the Economic Risk of Loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt will be allocated among the Members according to the ratio in which they bear the Economic Risk of Loss. This Section 6.5(b) is intended to comply with the provisions of Treasury Regulation Section 1.704-2(i) and will be interpreted consistently therewith.

(c) Notwithstanding any other provision hereof to the contrary, if there is a net decrease in Minimum Gain for a Fiscal Year or other period (or if there was a net decrease in Minimum Gain for a prior Fiscal Year or other period and the Company did not have sufficient amounts of income and gain during prior years to allocate among the Members under this Section 6.5(c)), items of income and gain will be allocated to each Member in an amount equal to such Member's share of the net decrease in such Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(g)(2)). This Section 6.5(c) is intended to constitute a minimum gain chargeback under Treasury Regulation Section 1.704-2(f) and will be interpreted consistently therewith.

(d) Notwithstanding any provision hereof to the contrary except Section 6.5(c) (dealing with Minimum Gain), if there is a net decrease in Member Nonrecourse Debt Minimum Gain for a Fiscal Year (or if there was a net decrease in Member Nonrecourse Debt Minimum Gain for a prior Fiscal Year and the Company did not have sufficient amounts of income and gain during prior years to allocate among the Members under this Section 6.5(d)), items of income and gain will be allocated to each Member in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain (as determined pursuant to Treasury Regulation Section 1.704-2(i)(4)). This Section 6.5(d) is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulation Section 1.704-2(i)(4) and will be interpreted consistently therewith.

(e) Notwithstanding any provision hereof to the contrary except Section 6.5(a) and Section 6.5(b), no Losses or other items of loss or expense will be allocated to any Member to the extent that such allocation would cause such Member to have a deficit balance in its Adjusted Capital Account (or increase any existing deficit balance in its Adjusted Capital Account) at the end of such Fiscal Year or other period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 6.5(e) will be allocated to the Members who do not have a deficit balance in their Adjusted Capital Accounts in proportion to their relative positive Adjusted Capital Accounts, but only to the extent that such Losses and other items of loss and expense do not cause any such Member to have a deficit in its Adjusted Capital Account.

(f) Notwithstanding any provision hereof to the contrary except Section 6.5(c) and Section 6.5(d), a Member who unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) will be allocated items of income and gain (consisting of a pro rata portion of each item of income, including gross income, and gain for the Fiscal Year or other period) in an amount and manner sufficient to eliminate any deficit balance in such Member's Adjusted Capital Account as quickly as possible. This Section 6.5(f) is intended to constitute a qualified income offset under Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

(g) In the event that any Member has a negative Adjusted Capital Account at the end of any Fiscal Year or other period, such Member will be allocated items of Company income and gain in the amount of such deficit as quickly as possible; provided, an allocation pursuant to this Section 6.5(g) will be made only if and to the extent that such Member would have a negative Adjusted Capital Account after all other allocations provided for in this Section 6.5 have been tentatively made as if Section 6.5(f) and this Section 6.5(g) were not in this Agreement.

(h) To the extent an adjustment to the adjusted tax basis of any Company properties pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) or Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to any Member in complete liquidation of such Member's Membership Interest, the amount of such adjustment to Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss will be allocated to the Members in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(2) if such Section applies, or to the Member to whom such distribution was made if Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(i) If any Management Reserve Units are forfeited or repurchased by the Company, the Management Holder will be allocated items of loss and deduction in the Fiscal Year of such forfeiture or repurchase in the manner and to the extent required by proposed Treasury Regulations Section 1.704-1(b)(4)(xii) (as such proposed Treasury Regulations may be amended or modified, including upon the issuance of temporary or final Treasury Regulations).

(j) Items of income, gain, loss, expense or credit resulting from a Covered Audit Adjustment will be allocated to the Members in accordance with the applicable provisions of the Bipartisan Budget Act.

Section 6.6 Income Tax Allocations.

(a) All items of income, gain, loss and deduction for federal income tax purposes will be allocated in the same manner as the corresponding item is allocated pursuant to Section 6.4 or Section 6.5, except as otherwise provided in this Section 6.6.

(b) In accordance with the principles of Code Section 704(c) and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Code Section 704(c) to changes in Book Values), income, gain, deduction and loss with respect to any Company property having a Book Value that differs from such property's adjusted U.S. federal income tax basis will, solely for U.S. federal income tax purposes, be allocated among the Members in order to account for any such difference using the "remedial method" under Treasury Regulation Section 1.704-3(d) or such other method or methods as determined by the Board to be appropriate and in accordance with the applicable Treasury Regulations.

(c) Allocations pursuant to this Section 6.6 are solely for purposes of federal, state, and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(d) If, as a result of an exercise of a non-compensatory option to acquire an interest in the Company, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(*s*)(*3*), the Company will make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

Section 6.7 Other Allocation Rules.

(a) All items of income, gain, loss, deduction and credit allocable to a Unit in the Company that is transferred in accordance with this Agreement will be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as the owner of such Unit, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, this allocation must be made in accordance with a method permissible under Code Section 706 and the applicable Treasury Regulations thereunder.

(b) The Members' proportionate shares of the "excess nonrecourse liabilities" of the Company, within the meaning of Treasury Regulation Section 1.752-3(a)(3), will be allocated to the Members in any manner determined by the Board and permissible under the Treasury Regulations.

ARTICLE 7
GOVERNANCE

Section 7.1 Director-Managed Company. The Company will be managed by the Board in accordance with the remaining provisions of this Article 7. Except with respect to certain consent, approval or other rights or requirements expressly provided in this Agreement, and without limitation of the rights held by Callaway under this Agreement, no Member by virtue of having the status of a Member will have any management power over the business and affairs of the Company or its Subsidiaries or actual or apparent authority to enter into contracts on behalf of, or to otherwise bind, the Company or its Subsidiaries. The business and affairs of the Company and its Subsidiaries will be managed by the Board of Directors of the Company (the "***Board***") in accordance with this Agreement, and except as otherwise expressly provided herein, all actions of the Board require a Majority Vote. Under the direction of the Board, the day-to-day activities of the Company and its Subsidiaries will be conducted on the Company's behalf by the Officers to the extent delegated by the Board, which Officers will be agents of the Company, subject to scope of authority delegated to the Officers by the Board. For purposes of clarity, all Major Actions will require approval of the Board and may only be delegated to Officers or any other Person with the express consent of the Board. In addition to the powers that now or hereafter can be granted under the Act and to all other powers granted under any other provision of this Agreement, subject to any consent of the Members expressly required by this Agreement, if any, the Board will have full power and authority to do all things on such terms as they may deem necessary or appropriate to conduct, or cause to be conducted, the business and affairs of the Company and its Subsidiaries.

Section 7.2 Board of Directors. Each Member agrees that it will cast all votes ascribed to its Units, if any, or execute consents, as the case may be, and take all other necessary action (including causing the Company to call a special meeting of Members) in order to appoint or elect individuals designated by Callaway in accordance with the remaining provisions of this Section 7.2 to serve as Directors of the Board and otherwise to ensure that the composition of the Board is at all times consistent with the following:

(a) Composition; Initial Directors.

(i) The Board will consist of five natural persons who need not be Members or residents of the State of Delaware. The Directors will be appointed by Callaway and may be removed and replaced only by Callaway, which will have the exclusive contractual right, notwithstanding the number or percentage of Class A Units held by it, to nominate and appoint all five Directors. Callaway's rights set forth in the preceding sentence shall expire when the Callaway Group, collectively, no longer holds any Class A Units, following which any vacancy on the Board will be filled by the affirmative vote of the Class A Members holding a majority of the outstanding Class A Units, following a recommendation by the Board.

(ii) The initial Directors are the individuals identified on Schedule 2. The Board is hereby authorized to amend Schedule 2 at any time to reflect any changes in the information called for by Schedule 2, including following the removal, resignation, appointment or replacement of any Director; provided, however, that the failure of the Board to amend

Schedule 2 will have no effect on the validity of any such removal, resignation, appointment or replacement.

(iii) The chairperson of the Board will be appointed by Callaway.

(b) Effect of Removal. Any Director removed pursuant to Section 7.2(a)(i) will be deemed to have resigned from the Board without any further action.

(c) Vacancies. Any vacancy created by the death, disability, retirement, resignation or removal of any Director (a "***Former Director***") will be filled by an individual designated and appointed in accordance with Section 7.2(a)(i). Actions taken at a duly convened Board meeting or by written consent when a vacancy exists for any reason will not affect the validity of such action.

(d) Quorum; Required Vote for Board Action. Each Director serving on the Board will be entitled to cast one vote in connection with each matter submitted for the approval, adoption or consent of the Board (whether at a meeting or by written consent). A quorum for the transaction of business at a meeting of the Board will exist when a majority of the five Directors then serving on the Board are present in person, by proxy or by telephone. Unless otherwise expressly set forth herein, all resolutions, decisions and determinations of the Board, including with respect to Major Actions, will require a Majority Vote.

(e) Location; Order of Business. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Delaware, as the Board may from time to time determine by resolution. At all meetings of the Board business will be transacted in such order as will from time to time be determined by resolution of the Board. The Company will cause to be kept a book of minutes of all its actions by written consent and its meetings in which there will be recorded the time and place of such meetings, whether it is a regular meeting or a special meeting, the notice thereof given, the names of those present and the proceedings thereof.

(f) Meetings of the Board; Notices. The Board will meet at least quarterly. Special meetings of the Board may be called by any Member; provided, however, that no Member (other than Callaway) may call more than one special meeting of the Board during any 12-month period unless (x) such Member determines in good faith that the applicable purpose for such special meeting involves a matter that is material to the Company and its Subsidiaries and warrants the immediate attention of the Board and advises the Company and Callaway of the relevant purposes and background and (y) the Board approves such meeting (such approval not to be unreasonably withheld). Unless waived by all Directors in writing (before or after a meeting), prior notice will be given to each Director (i) five days before the date of any regularly scheduled meeting of the Board and (ii) three days before the date of any special meeting, with such notice containing a statement of the purposes for such special meeting. Meetings of the Board will be held at such places as will be designated from time to time by resolution of the Board (or, in the case of a special meeting, at such time and place as determined by Callaway or, if such special meeting is called by any other Member, by no fewer than two Directors) or by telephone or other electronic means that permits all persons participating to hear and speak to each other.

(g) Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the actions so taken, will be signed by the Directors having not less than the minimum number of votes required by this Agreement that would be necessary to authorize or take such action at a meeting at which all Directors entitled to vote thereon were present and voted.

(h) Waiver of Notice Through Attendance. Attendance of a Person at such meeting (including attendance by telephone pursuant to Section 7.2(f)) will constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(i) Proxies. A Director or committee member may vote at a Board or committee meeting by a written proxy executed by that Person and delivered to another Director or committee member. A Member entitled to vote at a Members' meeting may vote at a Members' meeting by a written proxy executed by that Person and delivered to the Secretary. A proxy will be revocable unless it is stated to be irrevocable.

(j) Meetings by Telephone. Directors, members of any committee of the Board, or the Members, as applicable, may participate in and hold any meeting by means of conference telephone, video conference or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and the votes of any Directors, members of any committee of the Board, or the Members, as applicable, participating by conference telephone, video conference or similar communications equipment will be given full effect.

(k) Reimbursement; Compensation. All Directors will be entitled to be reimbursed by the Company for their reasonable out-of-pocket costs and expenses incurred in the course of their services as such, including travel expenses in accordance with the Company's travel reimbursement policies.

(l) Committees of the Board.

(i) The Board may designate one or more committees, including an audit, compensation, disclosure, governance, executive and nomination committee. Any such designated committee will have and may exercise such of the powers and authority of the Board in the management of the business and affairs of the Company as may be provided in such resolution.

(ii) Any committee designated in accordance with this Section 7.2(l) will choose its own chairperson, will keep regular minutes of its proceedings and report the same to the Board when requested, will fix its own rules or procedures, and will meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such committee or Board; provided that Sections 7.2(g) through 7.2(k) will apply to the business, meetings and actions of, and, as applicable, expenses relating to, such committees *mutatis mutandis*. At every meeting of any such committee, the presence of a majority of all the members thereof will constitute a quorum, and the affirmative vote of a majority of the members

present at any meeting at which a quorum is present will be necessary for the adoption of any resolution.

(iii) The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. Upon the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint any such Director, as designated by the Board, to act at the meeting in the place of the absent or disqualified member.

(iv) Each of the Members agrees to take such action, or refrain from taking such action, as is within its reasonable control to effect the provisions of this Section 7.2(l), including causing any Director nominated thereby to take or refrain from taking action for the foregoing purpose.

(m) Reliance on Books and Records; Advice of Counsel. Each Director shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or reports made to the Company by any of its Officers or by an independent certified public accountant or by an appraiser or legal counsel selected with reasonable care by the Board, or in relying in good faith upon other records of the Company.

Section 7.3 Members.

(a) Place of Meetings. All meetings of the Members will be held at the principal office of the Company, or at such other place within or without the State of Delaware as will be specified or fixed in the notices (or waivers of notice) thereof.

(b) Quorum; Required Vote for Member Action; Adjournment of Meetings. Except as expressly provided otherwise by this Agreement, the holders of a majority of the Voting Units will constitute a quorum at any meeting of Members, and the affirmative vote of the holders of a majority of the Voting Units so present or represented at such meeting, voting together as a single class, will constitute the act of the Members. No matter will require the approval of any separate class of Units except to the extent required under this Agreement or by mandatory, non-waivable provisions of the Act. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient Members to destroy the quorum.

(c) Record Date.

(i) The Board will give at least 10 days' personal, written or electronic notice (e.g., e-mail) of any meetings of the Members of the Company. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, or entitled to consent to any matter, or entitled to exercise any rights in connection with any change, conversion or exchange of Units, or for the purpose of any other lawful action, the Board may fix a record date, which record date will not precede the date upon which the resolution fixing such record date is adopted by the Board, and which record date will not be more than 60 nor less than 10 days prior to the date of such meeting. If no record date is fixed by the Board, the record date for determining Members entitled to notice of or to vote at a

meeting of Members will be the close of business on the day next preceding the day on which notice of such meeting is given, or, if notice is waived in accordance with this Agreement, the close of business on the day next preceding the day on which the meeting of Members is held. Holders of Incentive Interests will not be entitled to notice of or to vote at any meeting of the Members of the Company, except as required by Law.

(ii) If, in accordance with this Agreement, action without a meeting of Members is permitted to be taken, the Board may fix a record date for determining Members entitled to consent in writing to such action, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date will not be more than 10 days subsequent to the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining Members entitled to consent to action in writing without a meeting will be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, its principal place of business, or to an Officer of the Company having custody of the book in which proceedings of meetings of Members are recorded.

(iii) A determination of Members of record entitled to notice of or to vote at a meeting of Members will apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(d) Waiver of Dissenter's Rights. All Members waive, in all circumstances, all dissenters' or appraisal rights and will execute any instruments or agreements that the Board requests to be executed by any Member to memorialize or ratify such waiver.

(e) Action by Written Consent. Any action required or permitted to be taken at any meeting of the Members (or any subset thereof, such as the holders of Class B Units) may be taken without a meeting, if a consent in writing, setting forth the actions so taken, will be signed by the holders of Units having not less than the minimum number of votes required by this Agreement that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted.

Section 7.4 Officers.

(a) Generally; Initial Officers. The Board may appoint certain agents of the Company to be referred to as "officers" of the Company ("***Officers***") and designate such titles (such as Chief Executive Officer, President, Vice President, Secretary and Treasurer) as are customary for corporations formed under Delaware Law, and such Officers will have the power, authority and duties set forth in this Agreement, described by resolution of the Board or as is customary for each such position. The initial Officers of the Company as of the Effective Date are set forth on Schedule 3. Any Persons serving as Officers prior to the Effective Date are hereby removed from office as of the Effective Date. In addition to or in lieu of Officers, the Board may authorize any person to take any action or perform any duties on behalf of the Company (including any action or duty reserved to any particular Officer) and any such person may be referred to as an "authorized person." For purposes of clarity, an individual's appointment as an Officer shall not be deemed to establish an employment relationship between

such individual and the Company. An employee or other agent of the Company will not be an authorized person unless specifically appointed as such by the Board. Duly elected and designated Officers will have primary responsibility for the day-to-day operations of the Company, subject to oversight by the Board, including the provisions of Section 7.2(d). For the avoidance of doubt, Officers will not take any actions or permit the Company or any of its Subsidiaries to take any actions that have not been expressly delegated to any such Officer or Officers by Board resolution.

(b) Authority of Officers. Except as expressly provided otherwise in this Agreement, and subject to Section 7.1 and the Board's right to revoke or modify such authority at any time, the Officers will have delegated authority from the Board to conduct customary "start-up activities," such as opening and maintaining bank accounts, ordering business cards, and arranging for office space, furniture and supplies; provided, however, that the Officers will not have the right to cause the Company to make, or commit the Company to make, any expenditure that is not contemplated in the Initial Budget.

(c) Resignation and Removal of Officers. Any Officer may resign at any time. Such resignation will be in writing and will take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Board. The acceptance of a resignation will not be necessary to make it effective unless expressly so provided in the resignation. Any Officer may be removed and may be replaced by the Board for any reason or no reason. In the event that an Officer is removed from his or her position in accordance with this Section 7.4 or dies, becomes disabled or resigns, a replacement for such Officer may only be appointed by the Board.

ARTICLE 8
ADDITIONAL MATTERS

Section 8.1 Reports. The Company will deliver the following reports, budgets and information to Callaway, and each other Member specified by the Board from time to time as being entitled to receive some or all of such reports:

(a) Annual Reports.

(i) As soon as available and in any event within 90 days after the end of each Fiscal Year, a consolidated and consolidating balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related consolidated and consolidating statements of operations, members' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, certified without qualification by independent public accountants of national or regional recognized standing acceptable to the Board as fairly presenting the financial condition and results of operations of the Company and its Subsidiaries and as having been prepared in accordance with GAAP applied on a consistent basis, together with a comparison of such statements to the Annual Budget for such Fiscal Year.

(ii) As soon as available, and in any event at least 45 days prior to the beginning of each Fiscal Year, an annual operating and capital expenditure budget for the Company and its Subsidiaries covering expected revenues, salaries and expenses of

management, other operating expenses, including office equipment and working capital requirements, and capital expenditures and intended capital investment strategy, in reasonable detail, which proposed budget shall be subject to modification or approval by the Board and shall not be effective until approved by the Board.

(iii) As soon as available and in any event within 120 days after the end of each Fiscal Year, a copy of all tax information required to be provided to Members (or their owners) in order to file their individual returns reflecting the Company's operations, including Internal Revenue Service Schedule K-1s.

(b) Quarterly Reports.

(i) As soon as practicable and in any event within 45 days after the end of each of the first three fiscal quarters of each Fiscal Year, an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and the related unaudited consolidated statements of operations, members' equity and cash flows for such fiscal quarter, all in reasonable detail and certified by an officer of the Company as fairly presenting the financial condition and results of operations of the Company and as having been prepared in accordance with GAAP, as applied consistently with the Company's practices, and with the audited financial statements of the Company, excluding customary footnotes and year-end adjustments, together with a comparison of such statements to the portion of the Annual Budget applicable to such fiscal quarter.

(ii) At least three days prior to each scheduled quarterly meeting of the Board, the books of the Board containing a description of the business activities that occurred during the applicable calendar quarter, a plan for the upcoming calendar quarter, a discussion of the material issues or events that occurred during the applicable calendar quarter, an analysis of operational and financial performance in comparison to the applicable Annual Budget or any other budget, and any other analysis as may be requested by the Board.

(c) Monthly Reports.

(i) As soon as practicable and in any event within 45 days after the end of each calendar month (including the last calendar month of the Company's Fiscal Year), the Company will deliver (A) a consolidated and consolidating balance sheet of the Company and its Subsidiaries as at the end of such month and the related consolidated and consolidating statements of operations and cash flows for such month, and for the portion of the Fiscal Year ended at the end of such month setting forth in each case, to the extent applicable, in comparative form the figures for the corresponding periods of the previous Fiscal Year and the figures for such month and for such portion of the Fiscal Year ended at the end of such month, all in reasonable detail and certified by an officer of the Company as fairly presenting the financial condition and results of operations of the Company and its Subsidiaries and as having been prepared in accordance with GAAP and with the audited financial statements of the Company, excluding customary footnotes and year-end adjustments, together with a comparison of such statements to the portion of the Annual Budget applicable to such calendar month, and (B) a monthly management report, discussing the financial condition and operations of the Company

and its Subsidiaries for the most recent period ended for which information is available, such information to be no older than 45 days.

(d) Other Information. The Company will promptly, but in any event within five Business Days, provide to Callaway:

(i) prompt notice of any of the following (together with a certificate signed by an Officer of the Company specifying the nature and period of existence thereof and what actions the Company and any Subsidiary and Officers have taken and propose to take with respect thereto): (A) any default in any material respect under any agreement to which the Company or any Subsidiary is a party; (B) any material lawsuit or proceeding against the Company or any Subsidiary or executive officers; (C) any incident or emergency that could cause, or has caused, injury, loss of life, damage to property, or pollution or damage to the environment; or (D) any other material change, event or circumstance affecting the Company or any Subsidiary (exclusive of any change, event or circumstance relating to (I) the economy generally or (II) the United States energy and power industries generally, including changes in energy commodity prices);

(ii) copies of all communications with and from any Persons who have expressed an interest to the Company in acquiring the assets or equity of the Company or any Subsidiary (or any material portion thereof) or in forming any material strategic relationship with the Company or any Subsidiary;

(iii) copies of all management letters or written reports submitted to the Company or any Subsidiary by independent certified public accountants or outside legal counsel with respect to the business, condition (financial or otherwise), operations, or properties of the Company or any Subsidiary, including any such management letter or written report delivered in connection with any annual, interim or special audit of the Company and its Subsidiaries;

(iv) copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by the Company or any of its Subsidiaries to its Members, (B) all regular and periodic reports and all registration statements and prospectuses filed by the Company or any of its Subsidiaries with any securities exchange quotation system or service or with the SEC or any successor, as applicable, (C) all press releases and other statements made available generally by the Company or any Subsidiaries concerning material developments in the business of the Company or its Subsidiaries and (D) all material communications with and from Federal, state or major municipal regulatory agencies or other governmental authorities, excluding any communications that are usual, customary, and in the ordinary course of the business of the Company and its Subsidiaries; and

(v) any other information reasonably requested by Callaway related to the Company and its Subsidiaries.

(e) Weekly Information. The Company and each Management Holder then employed or engaged by the Company or any of its Subsidiaries will hold a weekly conference call with Callaway regarding the significant issues, events and investment opportunities

encountered in the preceding week and expected in the coming week; provided that the frequency of such conference calls may be adjusted by a Majority Vote of the Board.

(f) Class B Member Reports. Notwithstanding anything to the contrary in this Section 8.1, the Company will deliver the following reports and information to each holder of Class B Units: (i) as soon as available and in any event within 90 days after the end of each Fiscal Year, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of operations, members' equity and cash flows for such Fiscal Year, certified without qualification by independent public accountants of national or regional recognized standing acceptable to the Board as fairly presenting the financial condition and results of operations of the Company and its Subsidiaries and as having been prepared in accordance with GAAP applied on a consistent basis; (ii) as soon as practicable and in any event within 45 days after the end of each of the first three fiscal quarters of each Fiscal Year, an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and the related unaudited consolidated statements of operations, members' equity and cash flows for such fiscal quarter, all in reasonable detail and certified by an officer of the Company as fairly presenting the financial condition and results of operations of the Company and as having been prepared in accordance with GAAP, as applied consistently with the Company's practices, and with the audited financial statements of the Company, excluding customary footnotes and year-end adjustments; and (iii) prompt notice (and in any event within five Business Days) of (A) any material lawsuit or proceeding against the Company or any Subsidiary, (B) any material regulatory action or investigation involving the Company or any Subsidiary and (C) any other material change, event or circumstance affecting the Company or any Subsidiary (exclusive of any change, event or circumstance relating to (I) the economy generally or (II) the United States energy and power industries generally, including changes in energy commodity prices). To the extent the Company is subject to the reporting requirements of the Exchange Act or is a reporting issuer in any province or territory of Canada, the Company's obligations under this Section 8.1(f) will be satisfied to the extent the relevant information is contained in reports or other documents filed with or furnished to the SEC or filed with the applicable Canadian securities regulatory authorities, in each case within the applicable time period specified above and publicly available on EDGAR or SEDAR+ (or any successor system). The Company's obligations under this Section 8.1(f) are conditioned upon the applicable holder's compliance with Section 8.3(b) and will terminate automatically upon the earlier of the consummation of an Initial Public Offering and the first date on which no Class B Units remain outstanding.

Section 8.2 Internal Restructure.

(a) The Company, upon the approval of the Board, may effect an Internal Restructure on such terms as the Board in good faith deems advisable; provided that each Member (and if applicable, the stockholders, members, partners, trustees or other equity owners of an entity or trust Member, as applicable) is treated equitably and incurs no personal liability with respect to such Internal Restructure. Each Member agrees that it will consent to and raise no objections to such an Internal Restructure, in accordance with this Section 8.2, that has been approved by the Board. Each Member hereby agrees that it will execute and deliver, at the Company's expense, all agreements, instruments and documents as are required, in the reasonable judgment of the Board (and not in conflict with this Section 8.2) to be executed by

such Member in order to consummate such Internal Restructure while continuing in effect, to the extent consistent with such Internal Restructure, the terms and provisions of this Agreement, including relative equity ownership percentages among the holders of a series or class of Units, relative pro rata distribution rights among the holders of a series or class of Units, preemptive rights (except in connection with a Public Offering of the Company), those provisions granting the Board authority to manage the affairs of the Company, and granting certain Persons the right to nominate and cause the election of Directors, governing Transfers of Units or other equity securities and indemnification.

(b) Upon the consummation of an Internal Restructure, the surviving entity or entities will assume or succeed to all of the outstanding debt and other liabilities and obligations of the Company. The governing instruments of the surviving entity will incorporate the governance provisions of this Agreement on a basis that the Board deems equitable under the circumstances. All Members will take such actions as may be reasonably required and otherwise cooperate in good faith with the Company in connection with consummating an Internal Restructure (in accordance with this Section 8.2) including voting for or consenting thereto. No Member will have any dissenters' or appraisal rights in connection with any Internal Restructure.

(c) Notwithstanding anything to the contrary in this Section 8.2, if a Conversion Event occurs, each Class B Unit will first automatically convert into a Class A Unit in accordance with Section 4.2(c)(viii), and this Section 8.2 will thereafter be applied to the resulting Class A Units together with all previously outstanding Class A Units. For the avoidance of doubt, no Class B Units will remain outstanding at the time of any IPO Exchange. In connection with any Internal Restructure related to a proposed Public Offering approved in accordance with this Agreement, subject to this Section 8.2, the outstanding Units may be converted into equity securities of the IPO Issuer ("***IPO Securities***") of the same class or series as the securities of the IPO Issuer proposed to be offered to the public in the Public Offering (the "***Publicly Offered Securities***") pursuant to an Internal Restructure. In connection therewith, or in connection with any other Public Offering in which such a conversion is effected, each outstanding Unit will be converted into or exchanged for IPO Securities in a transaction or series of transactions that give effect to the provisions of Section 6.1 (the "***IPO Exchange***") such that each holder of Units will receive IPO Securities having a value equal to the same proportion of the aggregate Pre-IPO Value that such holder would have received if all of the Company's cash and other property had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in Section 6.1 as in effect immediately prior to such distribution, assuming that the value of the IPO Issuer immediately prior to such liquidation distribution were equal to the Pre-IPO Value. The market value of any IPO Securities issued in connection with the IPO Exchange will be deemed to be the price at which the Publicly Offered Securities were initially sold to the public by the underwriters. If, in connection with the IPO Exchange, the Board determines that it is advisable to have all of the Units contributed in one or a series of transactions to the IPO Issuer pursuant to an agreement that provides for the exchange of Units into IPO Securities of such Person (with the amount of IPO Securities to be received by each such holder being determined in accordance with this Section 8.2), then each holder of Units agrees to participate in such an exchange.

(d) Notwithstanding anything to the contrary in this Agreement, at any time after the approval of a Public Offering in accordance with this Agreement, the Board will take

such actions as are reasonably necessary or advisable to approve the transaction or transactions to effect the IPO Exchange in accordance with this Section 8.2 without the consent or approval of any other Person (including any Member). If the Board elects to initiate a Public Offering under this Section 8.2, the Board and each of the Members will (i) take such actions as are reasonably requested by the Board in connection with consummating the IPO Exchange (including entering into a customary lock-up agreement) and (ii) use commercially reasonable efforts to (A) cooperate with the Members so that the IPO Exchange is undertaken in a tax-efficient manner and (B) if any Member or its limited partners or investors has a structure involving ownership of all or a portion of its interests in the Company, directly or indirectly, through one or more single purpose entities (a "***Blocker Corporation***"), at the request of any such Member, merge its Blocker Corporation into the IPO Issuer in a tax-free reorganization, utilize such Blocker Corporation as the IPO Issuer or otherwise structure the transaction so that the Blocker Corporation is not subject to a level of corporate tax on the Public Offering or subsequent dividend payments or sales of stock, so long as, with respect to each of clauses (A) and (B), the foregoing could not reasonably be expected to result in any costs or liabilities that are not indemnified or reimbursed by the holders or Affiliates of the Blocker Corporation or other adverse effects (other than de minimis adverse effects) to the Company or any of the Members (other than to (1) the Blocker Corporation in the event that the Blocker Corporation is neither merged nor otherwise combined with the Company or the IPO Issuer nor utilized as the IPO Issuer and (2) the Member or its Affiliates through which the Blocker Corporation directly or indirectly holds its interest in the Company).

(e) Each Member will sell any fractional IPO Securities owned by such party (after taking into account all IPO Securities held by such party) to the IPO Issuer, upon the request of the Company in connection with or in anticipation of the consummation of a Public Offering, for cash consideration equal to the fair value of such fractional securities, as determined by the Board.

(f) Notwithstanding anything to the contrary in this Section 8.2, if the Internal Restructure (i) involves the issuance of any stock or other security in a transaction not involving a Public Offering and a Member is otherwise entitled to receive securities in such Internal Restructure in exchange for the Units held thereby or (ii) relates to a Public Offering for which no registration statement covering the issuance of the IPO Securities to the Members in an IPO Exchange has been declared effective under the Securities Act, and in each case, such Member is not an accredited investor (as defined under Rule 501 of Regulation D of the Securities Act), then the Company may require each Member that is not an accredited investor (i) to receive solely cash in such transaction, (ii) to otherwise be cashed out (by redemption, retirement or otherwise) by the Company or any other Member prior to the consummation of such restructure and/or (iii) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D of the Securities Act) selected by the Company with the intent being that such Member that is not an accredited investor receive substantially the same value in cash that such Member would have otherwise received in securities had such Member been an accredited investor, as determined by the Board; provided, however, that any cash-out, redemption or cash payment in lieu of securities in respect of Class B Units must be for not less than Fair Market Value.

(g) If so requested by Callaway, the certificate of incorporation (if the IPO Issuer is a corporation) or other organizational documents (if the IPO Issuer is a Person other

than a corporation) of the IPO Issuer will include a provision substantially the same as Section 8.4.

(h) Notwithstanding anything herein to the contrary, no Member will have any dissenters' or appraisal rights in connection with an Internal Restructure or IPO Exchange under this Section 8.2, and each Member hereby releases, and will execute such further instrument as the Company reasonably requests to further evidence the release and waiver of, such rights.

Section 8.3 Information; Confidentiality.

(a) No Member shall be entitled to obtain any information relating to the Company except as expressly provided in this Agreement or to the extent required by the Act; and to the extent a Member is so entitled, or otherwise receives, any information relating to the Company, such Member and such information shall be subject to the provisions of Section 8.3(b). Except as expressly provided in this Agreement, no Member shall be entitled to obtain any information relating to the Company described in Section 18-305 of the Act.

(b) Each Member will keep confidential and will not disclose, divulge or use (other than for business of the Company and its Subsidiaries) any Confidential Information except for disclosures (i) compelled by Law or required or requested by subpoena or request from a court, regulator or a stock exchange (but such Member will (provided such is legally permitted) notify the Company or the Member affected by such disclosure, as applicable, promptly of any request for that information before disclosing it if practicable), (ii) for any Member that is an Entity, to such Member's Affiliates, to Persons who are (or who are prospective) beneficial owners of equity interests in such Member or its Affiliates or to managers, directors, officers, employees and other Representatives of such Member, each of which shall be bound by the provisions of this Section 8.3(b) or reasonably comparable terms and informed of the confidential nature of such information, provided that such Member remains liable for any breach of this provision by such Persons, (iii) to any Person to which such Member Transfers or offers to Transfer any of its Units in compliance with this Agreement so long as the Transferring party first obtains a confidentiality agreement from the proposed transferee, in form reasonably acceptable to the Company, (iv) of information in connection with litigation against the Company, any of its Subsidiaries or any Member to which the disclosing Member is a party (but the Member will notify the Company or the Member affected by such disclosure, as applicable, as promptly as practicable prior to making such disclosure, if practicable, and will disclose only that portion of such information required to be disclosed), (v) permitted by the Board or a Member affected by such disclosure in writing, as applicable, (vi) by such Member to the extent reasonably necessary in connection with such Member's enforcement of its rights under this Agreement or any other Transaction Document, or (vii) by such Member to the extent such Member has received advice from its counsel that it is legally compelled to do so; provided that, prior to making such disclosure, such Member uses reasonable efforts to preserve the confidentiality of the Confidential Information, including consulting with the Company regarding the disclosure and, if reasonably requested by the Company, assisting the Company, at the Company's expense, in seeking a protective order to prevent the requested disclosure. The Members agree that breach of the provisions of this Section 8.3 may cause irreparable injury to the Company or the other Members for which monetary damages (or other remedy at Law) are

inadequate in view of (A) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a Member to comply with such provisions and (B) the uniqueness of the Company's and each other Member's business and the confidential nature of the information described in this Section 8.3. Accordingly, the Members agree that the provisions of this Section 8.3 may be enforced by specific performance. The obligations of a Member pursuant to this Section 8.3 will continue following the time such Person ceases to be a Member, but thereafter such Person will not have the right to enforce the provisions of this Agreement.

(c) Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) no restrictive provision of this Section 8.3 shall be applicable to any Callaway Group Member and (ii) any Confidential Information obtained by Callaway in accordance with Section 8.7 or otherwise may be used by the Callaway Group Members in connection with the business of the Callaway Group. Furthermore, the Company and each of the Members (other than Callaway) acknowledge that the Callaway Group's employees, directors, officers and principals serve, or may in the future serve, as directors of portfolio companies within the Callaway Group and such portfolio companies will not be deemed to have received Confidential Information solely on account of the dual role of any such employee, director, officer or principal. Without limitation of the foregoing, nothing herein shall prevent or restrict Callaway or any Callaway Group Member from making disclosures to the Company's or Callaway's direct or indirect investors or prospective investors or their respective advisors with respect to the operations, operating results or performance of the Company and its Subsidiaries.

(d) Notwithstanding anything to the contrary in this Agreement, no holder of Class B Units shall be entitled to obtain from the Company or any other Member any information with respect to any other holder of Class B Units or the terms of any such other holder's Class B Units, including the name of such other holder or the number of Class B Units held by such other holder. In addition, without limitation of the foregoing, no holder of Class B Units will have access to any separate ledger for the Class B Units maintained by the Board unless otherwise determined by the Board.

Section 8.4 Acknowledgement Regarding Outside Business Opportunities; Restricted Activities.

(a) The Company and each Member recognize that (i) Callaway is the controlling manager of the Company and (ii) the Callaway Group is engaged in, and is expected to engage in, investment management and investments in energy and power businesses, including power generation, datacenter development and related businesses and assets, and participates in existing and future operating companies and portfolio companies whose businesses relate to the energy and power sectors (the "***Other Businesses***").

(b) The Company and the Members agree that (i) any involvement, engagement or participation of the Callaway Group, the Farragut Member or any of their respective Affiliates in any Other Business, even if competitive with the Company and its Subsidiaries, shall not be deemed wrongful or improper or violate any duty express or implied under applicable Law, (ii) nothing in this Agreement or the nature of the existing or any future relationship between the Callaway Group, the Farragut Member or any of their respective

Affiliates, on the one hand, and the Company or any Member, on the other (whether such relationship is by reason of any such Person acting as a lender, owner of equity interests or warrants, landlord, service provider or otherwise), (A) will prohibit the Callaway Group, the Farragut Member or any of their respective Affiliates from engaging in any Other Businesses or any other activity or business opportunity whatsoever for their own accounts or (B) will require the Callaway Group, the Farragut Member or any of their respective Affiliates to make any business opportunity available to the Members, the Company or their respective Affiliates or to otherwise inform the Company of any Other Business or any option or other opportunity with respect to any Other Business, (iii) none of the Members, nor the Company nor any of their respective Affiliates will acquire, or be provided with an option or other opportunity to acquire, any interest or participation in any Other Business or any other activity or business opportunity whatsoever as a result of the participation of the Callaway Group, the Farragut Member or any of their respective Affiliates in any Other Business or other activity or business opportunity, (iv) each of the Members and the Company expressly waives, to the fullest extent permitted by applicable Law, any and all rights to claim that the participation of the Callaway Group, the Farragut Member or any of their respective Affiliates in any Other Business or other activity or business opportunity breaches any duty owed by the Callaway Group, the Farragut Member or any of their respective Affiliates to any Member, the Company, or any of their respective Affiliates or to assert that any such involvement in any Other Business or other activity or business opportunity constitutes a conflict of interest by the Callaway Group, the Farragut Member or any of their respective Affiliates with respect to any other Member, the Company or any of their respective Affiliates, and (v) nothing in this Agreement will limit, restrict or prohibit any Director appointed by Callaway from serving on the board of directors or other governing body (or any committee of such a board or other governing body) of any Other Business.

(c) The Company and each Member hereby renounce any interest, expectancy, co-participation rights or other rights in any business opportunity, transaction or other matter in which the Callaway Group, the Farragut Member or any of their respective Affiliates participates or desires to participate, including those that may involve any aspect related to the Business Purpose or any other business conducted by the Company (each such business opportunity is referred to as a "***Renounced Business Opportunity***"). Neither the Callaway Group, the Farragut Member nor any of their respective Affiliates will have any obligation to communicate or offer any Renounced Business Opportunity to the Company, and the Callaway Group, the Farragut Member and their respective Affiliates may pursue any Renounced Business Opportunity solely for their own accounts.

(d) Each of the Company and the Members hereby agrees that any claims, actions, rights to sue, other remedies or other recourse to or against the Callaway Group, the Callaway Group's officers, directors, partners, equityholders, managers and members, each Director appointed by Callaway and any representatives, agents or employees of any of the foregoing, the Farragut Member or any of the respective Affiliates of any of the foregoing for or in connection with any Other Business or any other activity or business opportunity, whether arising in common law or equity or created by the rule of Law, statute, constitution, contract (including this Agreement and each other Transaction Document) or otherwise, are expressly released and waived by the Company and each Member, in each case to the fullest extent permitted by Law.

(e) Notwithstanding anything in this Agreement or any other Transaction Document to the contrary, each of the Company and the Members acknowledges and agrees that the Callaway Group (including the Directors appointed by Callaway) have obtained, prior to the date hereof, and are expected to obtain, on and after the date hereof, confidential information from other companies in connection with Other Businesses. Each of the Company and the Members hereby agrees that (i) the Callaway Group (including the Directors appointed by Callaway) has no obligation to use any such confidential information in connection with the business, operations, management or other activities of the Company or its Subsidiaries or to furnish to the Company or its Subsidiaries or any Member any such confidential information, and (ii) any claims, actions, rights to sue, other remedies or other recourse to or against the Callaway Group, any Callaway Covered Person or any of their respective Affiliates (including the Directors appointed by Callaway) for or in connection with any such failure to use or to furnish such confidential information, whether arising in common law or equity or created by rule of law, statute, constitution, contract (including this Agreement or any other Transaction Document) or otherwise, are expressly released and waived by the Company and each Member, to the fullest extent permitted by Law.

(f) Each Management Holder expressly acknowledges and agrees that such holder may have certain obligations with respect to business opportunities and may be restricted from pursuing business opportunities for its own account and may be subject to other non-competition and similar restrictive covenants, in each case, pursuant to any applicable award agreement or employment agreement, non-compete agreement, confidentiality agreement or other similar agreement or arrangement. No provision of this Agreement shall be deemed to override, limit or otherwise affect any such obligations or restrictions in such other agreements or arrangements.

Section 8.5 Related Party Transactions. Transactions and agreements between the Company and any Subsidiary, on the one hand, and any Member or Affiliate thereof, on the other hand, (i) approved in accordance with Section 8.6 or (ii) that do not require the approval set forth in Section 8.6 pursuant to the express terms of the proviso in Section 8.6 but are approved by the Board, in each case, are not subject to being enjoined, are neither void nor voidable, shall be deemed approved by all Members and shall not constitute or be deemed to constitute a breach of this Agreement or any standard of care or duty stated or implied by law or equity. The Board may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it in connection with making any such determination, and any act taken or omitted to be taken in reliance upon the advice or opinion of such Persons as to matters that the Board reasonably believes to be within such Person's professional or expert competence (including any determination made or approval provided or omitted to be made or provided) shall be conclusively presumed to have been done or omitted in good faith and in accordance with such advice or opinion.

Section 8.6 Annual Budget; Budget Amendments. The initial Annual Budget of the Company for the period beginning on the Effective Date until December 31, 2026 is attached hereto as Exhibit D (the "***Initial Budget***") and has been approved by the Board. For purposes of clarity, the Board shall have the right to amend or modify the Initial Budget or any other annual budget from time to time, in its sole discretion, and the Initial Budget and any such other annual

budget approved by the Board, as modified by the Board, shall constitute an "***Annual Budget***" for purposes of this Agreement.

Section 8.7 Inspection Rights. Callaway and any other Member approved by the Board and their respective duly authorized representatives will be permitted, during normal business hours and upon reasonable advance notice to the Company, to (a) inspect the books, records, contracts and agreements of the Company and its Subsidiaries for any proper purpose and make copies thereof and (b) obtain any information reasonably requested by such Member relating to the Company and its Subsidiaries. All costs incurred in such inspection will be borne by the requesting Member.

Section 8.8 Repurchase of Class A Units. The Company and the Members agree that, if the terms of an applicable award agreement or other terms governing Management Reserve Units permit a repurchase, such Management Reserve Units may be repurchased by the Company (or its designee) in accordance with the provisions of Exhibit H. References in this Agreement to the rights and obligations of the Company pursuant to this Section 8.8 shall be deemed to refer to and include the rights and obligations of the Company pursuant to Exhibit H.

Section 8.9 Valuation Matters. Except as otherwise specifically provided in this Agreement or any applicable award agreement, valuations (including relevant determinations of Fair Market Value) will be made by the Board or, in the good faith discretion of the Board, by independent third parties appointed by the Board and deemed qualified by the Board to render an opinion as to the Fair Market Value of any Units or property, using such methods and considering such information relating to the investments, assets and liabilities of the Company as the Board or independent third party, as the case may be, may determine. None of the Company, the Board or any Director shall have any liability with respect to any determination of Fair Market Value so determined pursuant to this Agreement.

ARTICLE 9
DUTIES; EXCULPATION AND INDEMNIFICATION

Section 9.1 Duties of Members, Directors and Officers.

(a) No Member (in its capacity as a Member) shall have any fiduciary or other duty to the Company, any other Member, any Director or any other Person that is a party to or otherwise bound by this Agreement.

(b) No Director (in such individual's capacity as a Director) shall have any fiduciary or other duty to the Company, any Member (other than, with respect to any particular Director, the Member(s) designating such Director), any other Director or any other Person that is a party to or is otherwise bound by this Agreement.

(c) Each Officer (in such individual's capacity as an Officer) will owe the Company and the Members such fiduciary duties that apply to officers of a Delaware corporation and the Company and the Members (other than Management Holders and their Affiliates) shall have the same rights and remedies in respect of such duties as if the Company were a Delaware corporation and the Members were its stockholders. No provision of this Agreement shall be deemed to limit or eliminate such fiduciary duties.

(d) The Members agree that this Agreement and the Certificate, and no other agreement, document, instrument or Law, contain the entire agreement among the Company and the Members with respect to the governance of the Company and the responsibilities and obligations the Board, the Directors and the Members owe to the Company, the Members and any creditors of the Company. **ACCORDINGLY, WITH THE INTENT THAT THIS AGREEMENT AND THE CONTRACTUAL RESPONSIBILITIES AND OBLIGATIONS SET FORTH HEREIN SERVE AS THE SOLE BASIS OF ESTABLISHING THE GOVERNANCE RESPONSIBILITIES AND OBLIGATIONS OF THE BOARD, THE DIRECTORS AND THE MEMBERS, THE MEMBERS AND THE COMPANY AGREE THAT, TO THE FULLEST EXTENT NOT PROHIBITED BY THE ACT, (I) FIDUCIARY DUTIES OF THE BOARD, THE DIRECTORS, CALLAWAY, OR THE HOLDERS OF CLASS A UNITS IN THEIR CAPACITY AS SUCH AND THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "*EXEMPT PERSONS*") ARE HEREBY ELIMINATED AND WAIVED AND DISCLAIMED, (II) IMPLIED COVENANTS AND OTHER STANDARDS OF CONDUCT THAT ARE NOT EXPRESSLY PROVIDED IN THIS AGREEMENT WILL NOT APPLY TO SUCH EXEMPT PERSONS AND ARE HEREBY WAIVED AND DISCLAIMED AND (III) DEFAULT FIDUCIARY DUTIES WILL NOT BE READ INTO THIS AGREEMENT OR OTHERWISE APPLY TO EXEMPT PERSONS; PROVIDED, HOWEVER, THAT THE FOREGOING WILL NOT REMOVE, SUPERSEDE OR OTHERWISE AFFECT ANY RESTRICTIONS OR OBLIGATIONS PLACED ON ANY EMPLOYEE OF THE COMPANY OR ANY OF ITS SUBSIDIARIES, WHETHER IN ITS CAPACITY AS AN OFFICER OR OTHERWISE, INCLUDING ANY OF THE CONFIDENTIALITY, NON-COMPETITION AND NON-SOLICITATION OBLIGATIONS SET FORTH IN ANY APPLICABLE AWARD AGREEMENT OR EMPLOYMENT AGREEMENT.** Each Member waives to the fullest extent permitted by the Act, any duty or other obligation, if any, that an Exempt Person may have to the Company or another Member, pursuant to the Act or any other applicable Law, to the extent such waiver is necessary to give effect to the terms of this Section 9.1.

(e) The Members acknowledge, affirm and agree that (i) Callaway and the Farragut Member would not be willing to make any investment in the Company or acquire Units, and no person designated by Callaway to serve on the Board would be willing to so serve, in the absence of this Section 9.1 and (ii) they have reviewed and understand the provisions of §§ 18-1101(b) and (c) of the Act.

(f) To the maximum extent not prohibited by applicable Law and notwithstanding anything to the contrary in this Agreement, whenever a Member (including Callaway), in its capacity as a Member, or a Director, in his or her capacity as a Director, is permitted or required to make, grant or take a determination, decision, consent, vote, judgment or action or omit to take or make any of the foregoing (whether or not such determination, decision, consent, vote, judgment or action is stated to be at such Member's or Director's or the Board's "*discretion*," "*sole discretion*" or under a grant of similar authority or latitude), whether under this Agreement or any applicable award agreement or with respect to any other action, activity or business of the Company or any of its Subsidiaries, such Member or Director shall be entitled to consider only such interests and factors, including its, his or her own, as he, she or it desires, and, in the case of any Director appointed to the Board by a Member, such interests and factors as

such Member desires, and shall have no duty or obligation to give any consideration to any other interest or factors whatsoever.

Section 9.2 Exculpation. To the maximum extent not prohibited by applicable Law, no M&D Covered Person shall, in such Person's capacity as an M&D Covered Person, be liable to the Company or to any other Member for losses sustained or liabilities incurred as a result of any act or omission (in relation to the Company, any transaction, any investment or any business decision or action, including for breach of duties including fiduciary duties) taken or omitted by such M&D Covered Person in its capacity as an M&D Covered Person, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgments and agreements set forth in this Agreement, such M&D Covered Person committed fraud, willful misconduct or a material breach of this Agreement in bad faith. Each of the Company and the Members hereby agrees that any claims against, actions, rights to sue, other remedies or other recourse to or against any M&D Covered Person for or in connection with any such act or omission, are in each case expressly released and waived by the Company and each Member, to the fullest extent not prohibited by Law, as a condition of, and as part of the consideration for, the execution of this Agreement, the other Transaction Documents and any related agreement, and the incurrence by the Members of the obligations provided in such agreements. Notwithstanding anything to the contrary in this Agreement, to the maximum extent not prohibited by Law, the Company or any Member, as applicable, will bear the burden of establishing a *prima facie* case that an M&D Covered Person is not entitled to exculpation under this Section 9.2.

Section 9.3 Indemnification.

(a) Subject to the limitations set forth in this Article 9, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (hereinafter a "***Proceeding***"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was an M&D Covered Person will be, except as permitted in this Section 9.3(a), indemnified by the Company to the fullest extent not prohibited by the Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said Law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys' fees) actually incurred by such M&D Covered Person in connection with such Proceeding, and indemnification under this Article 9 will continue as to an M&D Covered Person who has ceased to serve in the capacity which initially entitled such M&D Covered Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 9.3(a), an M&D Covered Person will not be entitled to indemnification hereunder if it is determined by a nonappealable order of a court of competent jurisdiction or arbitrator that, with respect to the matter for which such M&D Covered Person seeks indemnification, such M&D Covered Person committed fraud or a material breach of this Agreement in bad faith. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the M&D Covered Person acted in bad

faith. A M&D Covered Person shall not be denied indemnification, in whole or in part, under this Section 9.3(a) because such M&D Covered Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(b) Any M&D Covered Person acting for, on behalf of or in relation to, the Company in respect of any transaction, investment, business decision or action, or otherwise, shall be entitled to rely on the provisions of the Transaction Documents and on the advice of counsel, accountants and other professionals that are provided to the Company or such M&D Covered Person, and such M&D Covered Person shall not be liable to the Company or to any Member for such M&D Covered Person's reliance on any Transaction Document or such advice. Each M&D Covered Person, in its capacity as an M&D Covered Person, may rely upon, and shall incur no liability in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, paper, document, signature or writing reasonably believed by it to be genuine, and may rely on a certificate signed by an officer, agent or representative of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge.

(c) Subject to the limitations set forth in this Article 9, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed Proceeding, or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was a Management Covered Person will be, subject to this Section 9.3(c), indemnified by the Company as if the Company were a corporation organized under the Laws of the State of Delaware and to the fullest extent permitted under Section 145 of the General Corporation Law of the State of Delaware as in effect on the Effective Date (but including any expansion of rights to indemnification thereunder from and after the Effective Date) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys' fees) actually incurred by such Management Covered Person in connection with such Proceeding, and indemnification under this Article 9 will continue as to a Management Covered Person who has ceased to serve in the capacity which initially entitled such Management Covered Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 9.3(c), a Management Covered Person will not be entitled to indemnification hereunder if, with respect to the matter for which such Management Covered Person seeks indemnification, (i) such Management Covered Person did not act in good faith and in a manner such Management Covered Person believed in good faith to be in or not opposed to the best interests of the Company, (ii) such Management Covered Person's actions constituted a material breach of this Agreement, fraud, willful misconduct, gross negligence or bad faith, or (iii) with respect to any criminal action or proceeding, such Management Covered Person had reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the Management Covered Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. A Management Covered Person shall not be denied indemnification, in whole or in part, under this Section 9.3(c) because such Management Covered Person had an

interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement. However, for the avoidance of doubt, an Officer who is also an M&D Covered Person as a result of his or her status as a Member, Director or member of another class of Persons who are M&D Covered Persons shall not be entitled to be indemnified or released from liability as an M&D Covered Person under Section 9.3(a) for any action taken or omitted to be taken in such Person's capacity as an Officer or for any other matter relating to such Person's status as an Officer.

Section 9.4 Advance Payment. The right to indemnification conferred to M&D Covered Persons and Management Covered Persons in this Article 9 will include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person entitled to be indemnified under Section 9.3 who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided that (a) the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding will be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this Article 9 and a written undertaking, by such Person, to repay all amounts so advanced if it is ultimately determined that such indemnified Person is not entitled to be indemnified under this Article 9 or otherwise and (b) the Board may determine not to provide such reimbursement or payment (unless and until it is determined that such Management Covered Person is entitled to indemnification under Section 9.3) if the matter at issue involves a claim or proceeding by or in the right of the Company or by any of the Members against such Management Covered Person and the Board in good faith believes such Management Covered Person is not entitled to indemnification under Section 9.3; provided, further, however, that if upon final disposition of the Proceeding it is determined that such Management Covered Person was entitled to indemnification, the Company shall promptly fulfill its reimbursement obligations in accordance with this Section 9.4.

Section 9.5 Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Board, may, but will not be obligated to, indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the M&D Covered Persons and Management Covered Persons under this Article 9.

Section 9.6 Appearance as a Witness. Notwithstanding any other provision of this Article 9, the Company may, by adoption of a resolution of the Board, pay or reimburse expenses incurred by a Member, Director, Officer, employee or other agent of the Company in connection with its appearance as a witness or other participation in a Proceeding at a time when it is not a named defendant or respondent in the Proceeding.

Section 9.7 Nonexclusivity of Rights.

(a) The right to indemnification and the advancement and payment of expenses conferred in this Article 9 will not be exclusive of any other right that a Director or other Person indemnified pursuant to this Article 9 may have or hereafter acquire by vote of the Board.

(b) The Company hereby acknowledges that (i) the Callaway Covered Persons may have certain rights to indemnification, advancement of expenses and/or insurance provided by Callaway and certain of its Affiliates (collectively, the "***Callaway Indemnitors***") and (ii) the Farragut Member may have certain rights to indemnification, advancement of expenses and/or insurance provided by its general partner and certain of its Affiliates (collectively, the "***Farragut Indemnitors***"). The Company hereby agrees (i) that it is the indemnitor and expense advancer of first resort with respect to the Callaway Covered Persons and the Farragut Member (i.e., its obligations to the Callaway Covered Persons and the Farragut Member are primary and any obligation of the respective Callaway Indemnitors or Farragut Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Callaway Covered Persons or the Farragut Member is secondary), (ii) that it will be required to advance the full amount of expenses incurred by the Callaway Covered Persons or the Farragut Member and will be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights a Callaway Covered Person or the Farragut Member may have against the Callaway Indemnitors or Farragut Indemnitors, as applicable, and (iii) that it irrevocably waives, relinquishes and releases the Callaway Indemnitors and Farragut Indemnitors from any and all claims against the Callaway Indemnitors or Farragut Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Callaway Indemnitors or Farragut Indemnitors on behalf of a Callaway Covered Person or the Farragut Member with respect to any claim for which such Callaway Covered Person or the Farragut Member has sought indemnification from the Company will affect the foregoing and the Callaway Indemnitors or Farragut Indemnitors will have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Callaway Covered Person or the Farragut Member against the Company. The Company and each of the Members acknowledge that the Callaway Indemnitors and Farragut Indemnitors are express third-party beneficiaries of the terms of this Section 9.7.

Section 9.8 Insurance. Without limiting the Company's other obligations under this Article 9, and as soon as practicable, but no later than 45 days following the Effective Date, the Company will use commercially reasonable efforts to procure and maintain directors and officers liability insurance policies on customary terms, and all of the Company's and its Subsidiaries' Directors, Officers and/or managers serving from and after the Effective Date will be included as insureds under such policies.

ARTICLE 10
TAX, ACCOUNTING, BOOKKEEPING AND RELATED PROVISIONS

Section 10.1 Tax Returns. The Company will prepare and timely file all tax returns and reports required to be filed by the Company. Unless otherwise agreed by the Board, any income tax return of the Company will be prepared by the Accounting Firm. Each Member will furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's tax returns to be timely prepared and filed. The Company will bear the costs of the preparation and filing of its tax returns and reports. As soon as available and in any event within 120 days after the end of each Fiscal Year, the Company will deliver a copy of all tax information required to be provided to Members (or their owners) in

order to file their individual returns reflecting the Company's operations, including Internal Revenue Service Schedule K-1s. In addition, the Company shall provide (A) prior to November 15 of each Fiscal Year, a good faith estimate of the Company's estimated full-year taxable income for such Fiscal Year, including an estimate of the state and local apportionment thereof, and (B) prior to February 15 of each Fiscal Year, a revised estimate of the Company's full-year taxable income for the immediately preceding Fiscal Year, including an estimate of the state and local apportionment thereof.

Section 10.2 Tax Partnership. The Members acknowledge that, subject to Section 8.2 and the impact of an Internal Restructure, the Company will be treated as a partnership for federal income tax purposes and will not otherwise characterize the Company for purposes of any federal tax returns, statements or reports filed by them or their Affiliates. Unless otherwise approved by the Board, neither the Company nor any Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state Law and no provision of this Agreement will be construed to sanction or approve such an election.

Section 10.3 Tax Elections. The Company will make the following elections on the appropriate tax returns:

(a) to adopt, as the Company's Fiscal Year, the calendar year or such other Fiscal Year as the Board designates;

(b) to adopt the accrual method of accounting unless the cash method of accounting is available and the Board designates the cash method of accounting for use by the Company;

(c) to elect to amortize the organizational expenses of the Company ratably over a period of 180 months as permitted by Code Section 709(b); and

(d) any other election the Board may deem appropriate and in the best interests of the Members.

Section 10.4 Bank Accounts. The Company may establish one or more separate bank and investment accounts and arrangements, which will be maintained in the Company's name with financial institutions and firms that the Board may determine. The Company will not commingle the Company's funds with the funds of any Member or any Affiliate of a Member.

Section 10.5 Fiscal Year. The fiscal year of the Company (the "***Fiscal Year***") will end on December 31 of each calendar year unless, for U.S. federal income tax purposes, another fiscal year is required. The Company will have the same fiscal year for U.S. federal income tax purposes and for accounting purposes.

Section 10.6 Bipartisan Budget Act of 2015.

(a) (i) Callaway, or such other Member designated by the Board from time to time, will be designated, and will be specifically authorized to act as, the "partnership representative" (the "***Partnership Representative***") under Section 6223 of the Code (or any

successor thereto), and (ii) the Partnership Representative will apply the provisions of subchapter C of Chapter 63 of the Code (or any successor rules thereto) with respect to any audit, imputed underpayment, other adjustment, or any such decision or action by the Internal Revenue Service with respect to the Company or the Members for such taxable years, in the manner determined by the Partnership Representative, as approved by the Board. For the avoidance of doubt, the Partnership Representative may, as approved by the Board, elect to apply Section 6221(b) or Section 6226 of the Code or elect to file an administrative adjustment pursuant to Section 6227 of the Code in the manner reasonably determined by the Partnership Representative and approved by the Board. The Partnership Representative will promptly inform the Members holding Class A Units of any tax deficiencies assessed by any taxing authority against the Company or the Members. Each Member hereby agrees to indemnify and hold harmless the Company from and against any liability with respect to its share of any tax deficiency paid or payable by the Company that is allocable to the Member (as reasonably determined by the Board) with respect to an audited or reviewed taxable year for which such Member was a Member (for the avoidance of doubt, including any applicable interest and penalties). The obligations set forth in this Section 10.6(a) will survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company.

(b) Each Member will provide such cooperation and assistance, including but not limited to executing and filing forms or other statements and providing information about the Member, as is reasonably requested by the Partnership Representative, as applicable, to enable the Company to satisfy any applicable tax reporting or compliance requirements, to make any tax election or to qualify for an exception from or reduced rate of tax or other tax benefit or be relieved of liability for any tax regardless of whether such requirement, tax benefit or tax liability existed on the date such Member was admitted to the Company. If a Member fails to provide any such forms, statements, or other information requested by the Partnership Representative, such Member will be required to indemnify the Company for the share of any tax deficiency paid or payable by the Company that is due to such failure (as reasonably determined by the Board). The obligations set forth in this Section 10.6(b) will survive such Member's ceasing to be a Member in the Company and/or the termination, dissolution, liquidation and winding up of the Company.

ARTICLE 11
DISSOLUTION, WINDING UP AND TERMINATION

Section 11.1 Dissolution.

(a) General. Subject to Section 11.1(b), the Company will dissolve and its affairs will be wound up on the first to occur of the following events (each a "***Dissolution Event***"), and no other event will cause the Company's dissolution:

(i) the approval of the Board; or

(ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) Continuance of the Company. To the maximum extent permitted by the Act, the death, retirement, resignation, expulsion, Bankruptcy or dissolution of a Member will

not constitute a Dissolution Event and, notwithstanding the occurrence of any such event or circumstance, the business of the Company will be continued without dissolution.

Section 11.2 Winding Up and Termination. On the occurrence of a Dissolution Event, the Board may select one or more Persons to act as liquidator or may itself act as liquidator. The liquidator will proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of winding up will be borne as a Company expense, including reasonable compensation to the liquidator if approved by the Board. Until final distribution, the liquidator will continue to operate the Company properties with all of the power and authority of the Board. The steps to be accomplished by the liquidator are as follows:

(a) Accounting. As promptly as possible after dissolution and again after final winding up, the liquidator will cause a proper accounting to be made by the Accounting Firm of the Company's assets, liabilities, and operations through the last calendar day of the month in which the dissolution occurs or the final winding up is completed, as applicable.

(b) Satisfaction of Obligations. The liquidator will pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in winding up and any advances described in Section 5.3); provided that the liquidator may establish one or more cash escrow funds (in such amounts and for such terms as the liquidator may reasonably determine) for the payment of contingent liabilities.

(c) Distribution of Assets. All remaining assets of the Company will be distributed to the Members as follows:

(i) the liquidator may sell any or all Company property, including to the Members, and any resulting gain or loss from each sale will be computed and allocated to the Capital Accounts of Members in accordance with the allocation provisions in this Agreement;

(ii) with respect to all Company property that has not been sold, the Fair Market Value of that property will be determined and the Capital Accounts of Members will be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the Capital Accounts previously would be allocated among Members if there were a taxable disposition of that property for the Fair Market Value of that property on the date of distribution; and

(iii) the property of the Company will be distributed in accordance with Section 6.1 (with no part distributed under Section 6.2).

All distributions in kind to the Members will be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities will be allocated to the distributee pursuant to this Section 11.2; provided that no Member will be liable for any such Company cost, expense or liability in excess of the Fair Market Value of the property so distributed in kind to such Member. The distribution of cash and/or property to a Member in accordance with the provisions of this Section 11.2 constitutes a complete return to the Member of its Capital Contributions and all the Company's property and constitutes a compromise to

which all Members have consented within the meaning of Section 18-502(b) of the Act; provided that no Member will be deemed, under this Section 11.2(c), to have agreed to be liable for any such Company cost, expense or liability in excess of the Fair Market Value of the property so distributed in kind to such Member. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

(d) Final Capital Account Balances. The Members intend that the allocations provided under Section 6.4, Section 6.5 and Section 6.6 will produce final Capital Account balances for the Members that permit liquidating distributions pursuant to Section 6.1 to be made pro rata among all holders of outstanding Units (after taking into account all previous distributions made to the Members pursuant to Section 6.1 and Section 6.2. If the allocations otherwise made under Section 6.4, Section 6.5 and Section 6.6 would fail to produce such final Capital Account balances, the Board will cause the allocations of Profit and Loss (including items therein) and, to the extent necessary, guaranteed payments to be made in the final Fiscal Year of the Company in a manner that achieves the foregoing intent as closely as possible.

Section 11.3 Deficit Capital Accounts. No Member will be required to pay to the Company, to any other Member or to any third party any deficit balance which may exist from time to time in the Member's Capital Account.

Section 11.4 Certificate of Cancellation. On completion of the distribution of Company assets as provided herein, the Board (or any Person or Persons as the Act may require or permit) will file a Certificate of Cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the existence of the Company. Upon the effectiveness of the Certificate of Cancellation, the existence of the Company will cease, except as may be otherwise provided by the Act or other applicable Law.

ARTICLE 12
GENERAL PROVISIONS

Section 12.1 Books. To the extent required by the Act, the Company will maintain or cause to be maintained complete and accurate records and books of account of the Company's affairs at the principal office of the Company. The Company's financial books and records shall be maintained on a full cost accounting basis unless otherwise agreed by the entire Board. The records shall include complete and accurate information regarding the state of the business and financial condition of the Company, a copy of the Certificate and this Agreement and all amendments thereto, a current list of the names and last known business, residence or mailing addresses of all Members, and the Company's federal, state and local tax returns for the Company's six most recent tax years.

Section 12.2 Offset. Whenever the Company is to pay any sum to any Member, any amounts that such Member, in its capacity as a Member, owes the Company may be deducted from that sum before payment, after written notice to the Member describing the nature of the offset and the amount to be offset.

Section 12.3 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and must be delivered to the recipient in person, by courier or mail or by electronic means (including e-mail); and a notice, request or consent given under this Agreement is effective on receipt by the Person to receive it. A copy of any notice delivered in person or by courier or mail shall also be delivered by electronic means. All notices, requests and consents to be sent to a Member must be sent to or made at the addresses given for that Member on Schedule 1 or such other address as that Member may specify by notice to the other Members. Whenever any notice is required to be given by Law, the Certificate or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice.

Section 12.4 Entire Agreement; Supersedure. This Agreement and any other agreements expressly mentioned herein constitute the entire agreement of the Members, and their respective Affiliates relating to the matters covered hereby and supersede all prior contracts or agreements with respect to the Company, whether oral or written.

Section 12.5 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run. Subject to the terms of Section 12.7(a), the holders of a majority of Voting Units may waive the Company's compliance with any of its covenants or obligations hereunder so long as the effect of such waiver affects all holders of Class A Units in the same manner; provided, however, that, subject to Section 12.7(a), prior to the issuance of Class A Units, the Members with Commitment Amounts representing a majority of the aggregate Commitment Amounts of all Members may waive the Company's compliance with any of its covenants or obligations hereunder so long as the effect of such waiver affects all Members with Commitment Amounts in the same manner.

Section 12.6 Canadian Securities Laws. Notwithstanding any other provision of this Agreement, during the Canadian Reporting Issuer Period, the following provisions will apply:

(a) each Member hereby acknowledges that the Company is subject to Canadian Securities Laws and consents to any action taken, or not taken, by the Company in good faith in order to comply with such Canadian Securities Laws;

(b) each Member hereby acknowledges that it is aware of the individual obligations under Canadian Securities Laws, including insider reporting, early warning reporting, restrictions on trading, and any other requirements applicable to the Company as a reporting issuer under Canadian Securities Laws, and agrees that it will be solely responsible for its own compliance with, and the costs of complying with, any such individual obligations under Canadian Securities Laws;

(c) the Company shall use commercially reasonable efforts, at its sole cost and expense, to cause the Company to cease to be a reporting issuer (or to have equivalent status) under Canadian Securities Laws as promptly as reasonably practicable following the Effective Date, including by pursuing any available exemption, discretionary relief, or application to cease to be a reporting issuer under applicable Canadian Securities Laws;

(d) to the extent that any provision of this Agreement conflicts with, or is inconsistent with, any requirement of Canadian Securities Laws applicable to the Company, such provision of this Agreement shall be deemed to be amended to the minimum extent necessary to eliminate such conflict or inconsistency, and the remaining provisions of this Agreement shall be read, construed and applied mutatis mutandis so as to give effect, to the greatest extent possible, to the original intent of the parties while remaining consistent with Canadian Securities Laws; and

(e) in the event of any conflict between this Section 12.6 and any other provision of this Agreement, this Section 12.6 shall govern and control during the Canadian Reporting Issuer Period. Upon the expiration of the Canadian Reporting Issuer Period, this Section 12.6 shall cease to have any further force or effect, without affecting the validity of any action taken, or right accrued, prior to such time.

Section 12.7 Amendment or Restatement; Power of Attorney.

(a) Except for amendments, supplements, modifications, restatements or waivers that, in accordance with other terms of this Agreement, may be adopted or effected in a manner other than as set forth in this Section 12.7(a), this Agreement and the Certificate may be amended, supplemented, modified or restated from time to time, and any provision hereof and/or thereof may be waived, only by a written instrument approved by the Board and executed and delivered by the Members holding a majority of the Class A Units (or prior to the issuance of Class A Units, the Members with Commitment Amounts representing a majority of the aggregate Commitment Amount of all Members); provided that (i) no amendment, modification, supplement, restatement or waiver that disproportionately and adversely affects any holder of a class of Units (in its capacity as such) relative to the other holders of such class of Units (in their respective capacities as such) will be effective against such holder without such holder's consent, (ii) (x) any amendment to this Agreement that would (1) obligate a Member to make a Capital Contribution to the Company or modify such Member's commitment to make Capital Contributions (other than as provided by the terms of this Agreement in effect as of the Effective Date), or (2) cause a Member to have personal liability for Company obligations, shall, in each case, be effective against such affected Member only with the consent of such affected Member, (y) to the extent that a provision of this Agreement expressly requires a specified vote of the Members, or the vote of some or all of the holders of a specified class or series of Units, then any amendment of that provision that limits or adversely affects the same will also require the consent of such specified vote of the Members or the vote of the requisite holders of such specified class or series of Units, as applicable, and (iii) any amendment, modification, supplement, restatement or waiver that would disproportionately and adversely affect the economic rights or benefits of the holders of Class B Units (in their respective capacities as such) relative to the economic rights or benefits of the holders of any other series or class of Units (in their respective capacities as such) will not be effective against such holders without the prior

written consent of the holders of the majority of the outstanding Class B Units; provided that, for the avoidance of doubt, it is agreed that any such amendment, modification, supplement, restatement or waiver in connection with the authorization or issuance by the Company of additional Units pursuant to Section 4.2, having such rights, designations, and preferences (including with respect to the Company's distributions) ranking senior or junior to, or *pari passu* with, Class A Units, or ranking junior to or *pari passu* with Class B Units, shall require only the approval of the Board and that such amendment, modification, supplement, restatement, or waiver shall not be deemed an alteration or change to the rights, obligations, powers, or preferences of any series or class of Units; provided, however, that any authorization or issuance by the Company of additional Units ranking senior to the Class B Units shall remain subject to the consent requirement in clause (iii) above.

(b) Each Member irrevocably makes, constitutes and appoints Callaway as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file: (i) any amendment, modification, supplement, restatement or waiver of any provision of this Agreement that has been adopted or effectuated pursuant to this Agreement or has been approved in accordance with this Agreement (including changes to the Members' Schedules) and all other instruments, certificates, filings or papers not inconsistent with the terms of this Agreement which may be necessary or advisable in the determination of the Board to evidence an amendment, modification, supplement, restatement or waiver of, or relating to, this Agreement (including changes to the Members' Schedules); (ii) all instruments required or necessary to admit additional Members and Substituted Members to the Company and to issue additional Units or other Membership Interests (or securities convertible into or exercisable or exchangeable for Membership Interests) as provided in this Agreement; (iii) all agreements, instruments, certificates, filings or papers required or necessary to facilitate any Sale Transaction (including any Compelled Sale) in accordance with Exhibit B; (iv) all instruments required or necessary to effect any Internal Restructure pursuant to, or otherwise carry out the provisions of and in accordance with, Section 8.2, including to effect any IPO Exchange or as are otherwise required or necessary to facilitate an Initial Public Offering in accordance with this Agreement, including any instruments related to any subscription by the Members in any IPO Issuer; (v) all conveyances and other instruments or papers required or necessary to effect the dissolution and termination of the Company pursuant to the provisions of this Agreement; and (vi) all other instruments or papers consistent with the terms of this Agreement which may be required by Law to be filed on behalf of the Company (or required to permit the Company) to become or continue to be a limited liability company in each jurisdiction where the Company may be doing business. Notwithstanding the foregoing, the power of attorney granted pursuant to this Section 12.7(b) shall not be exercised on behalf of any holder of Class B Units with respect to any matter for which the consent of the holders of Class B Units is required under Section 12.7(a)(iii) unless such consent has been duly obtained in accordance with this Agreement.

(c) With respect to each Member (including any Member admitted after the Effective Date or any Substituted Member), the foregoing power of attorney: (i) is coupled with an interest and given to secure a proprietary interest, shall be irrevocable and shall survive the incapacity or Bankruptcy of such Member; (ii) may be exercised by Callaway either by signing separately as attorney-in-fact for such Member or, after listing all of the Members executing an instrument, by a single signature of Callaway acting as attorney-in-fact for all of them; and

(iii) shall survive the Transfer by such Member of all or any portion of the Units or Membership Interests held by such Member; except that, where the assignee of the whole of such Member's interest has been approved in accordance with the terms hereof for admission to the Company as a Member or Substituted Member, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Company to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

Section 12.8 Binding Effect. This Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and permitted assigns.

Section 12.9 Governing Law. This Agreement is governed by and will be construed in accordance with the Laws of the State of Delaware, without regard to the conflicts of law principles thereof.

Section 12.10 Waiver of Jury Trial. Each Member hereby irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to this Agreement and any of the agreements delivered in connection herewith. Each Member certifies and acknowledges that (a) no representative, agent or attorney of any other Member has represented, expressly or otherwise, that such other Member would not, in the event of litigation, seek to enforce such waivers, (b) it understands and has considered the implications of such waivers, (c) it makes such waivers voluntarily, and (d) it has been induced to enter into this agreement by, among other things, the mutual waivers and certifications in this Section 12.10.

Section 12.11 Arbitration. Subject to, and without limitation of, the rights of the Company and the Members to seek specific performance and other forms of injunctive relief in any court of competent jurisdiction in accordance with Section 8.3 and Section 4.4 and Exhibit B, the Members agree that any and all disputes or claims by any Member arising from or related to this Agreement that cannot be amicably settled, will be determined solely and exclusively by arbitration in accordance with the Federal Arbitration Act and using the rules of the American Arbitration Association or any successor thereof when not in conflict with such act. Arbitration will take place at an appointed time and place in Wilmington, Delaware. Each party to the dispute will select one impartial arbitrator, and the two so designated will select a third impartial arbitrator. If either party to the dispute should fail to designate an arbitrator within 14 days after arbitration is requested, or if the two arbitrators should fail to select a third arbitrator within 30 days after arbitration is requested, then an arbitrator will be selected in accordance with the Commercial Arbitration Rules of the American Arbitration Association. Each arbitrator will have at least ten years' experience in investment management or the energy and power industry. Discovery will be made pursuant to the Federal Rules of Civil Procedure and completed within 45 days of selection of the third arbitrator. Final hearing on the matter will be had within 60 days of the selection of the third arbitrator and a final decision (which may include the award of reasonable attorney's fees and costs) with a written opinion stating the reasons therefor will be rendered within 75 days of said date, and be final and binding. The Members irrevocably waive their right to any form of appeal, review or recourse to any state court or other judicial authority, insofar as such waiver may be validly made. Judgment upon an award of the majority of the arbitrators will be binding. Judgment on the award may be entered and enforced by any court of competent jurisdiction. In no event may the arbitrators award

damages that have been waived by the Members under this Agreement. The arbitration process will be kept confidential and such conduct, statements, promises, offers, views and opinions will not be discoverable or admissible in any legal proceeding for any purpose, except to the extent reasonably necessary to enforce the final decision of the arbitrators.

Section 12.12 Severability. If there is a direct conflict between the provisions of this Agreement and (a) any provision of the Certificate or (b) any mandatory, non-waivable provision of the Act, such provision of the Certificate or the Act will control. If any provision of the Act provides that it may be varied or superseded in the agreement of a limited liability company (or otherwise by agreement of the members or managers of a limited liability company), such provision will be deemed superseded and waived in its entirety if this Agreement contains a provision addressing the same issue or subject matter. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances will be enforced to the greatest extent permitted by Law.

Section 12.13 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

Section 12.14 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

Section 12.15 Directly or Indirectly. Where any provision of this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision will be applicable whether such action is taken directly or indirectly by such Person, including actions taken by or on behalf of any Affiliate of such Person.

Section 12.16 Fees and Expenses. On the Effective Date, the Company will reimburse Callaway for the out-of-pocket fees and expenses (including legal and diligence fees and expenses, and all other professional expenses) reasonably documented and incurred by it in connection with the transactions contemplated by this Agreement; provided that such reimbursement obligation of the Company will only apply to one counsel for Callaway. The Company will also reimburse Callaway for any out-of-pocket fees and expenses (including legal fees and expenses and all other professional expenses) reasonably documented and incurred in connection with monitoring its investment in the Company.

Section 12.17 Termination of Employment Arrangements. Each holder of Class A Units and Class B Units acknowledges and agrees that this Agreement, and the legal relationships created hereby, will not prevent the termination of any employment agreement or arrangement between such holder of Class A Units or Class B Units, on the one hand, and the Company or any of its Affiliates, on the other hand. Each holder of Class A Units and Class B Units agrees that the termination by the Company or any of its Affiliates of any employment, consulting or independent contractor relationship with such holder of Class A Units or Class B

Units for any reason at any time will not be construed for any purpose to violate any duty or obligation of any other Member or Director under this Agreement.

Section 12.18 Outside Counsel. Each party to this Agreement, including the Company and each Member (including each Class B Member admitted pursuant to a Joinder Agreement), acknowledges and agrees that such party has been represented by separate outside counsel in connection with the negotiation and execution of this Agreement and the other Transaction Documents or has voluntarily elected not to be represented by separate outside counsel in connection with the negotiation and execution of this Agreement and the other Transaction Documents and further acknowledges and agrees that Latham & Watkins LLP has acted as counsel solely to Callaway and not to the Company or any of the Members other than Callaway in connection with the negotiation and execution of this Agreement and the other Transaction Documents. Each such party agrees that Latham & Watkins LLP shall owe no duties to any Person other than Callaway. Each such party further acknowledges that, whether or not Latham & Watkins LLP has in the past represented or is currently representing any Person, Latham & Watkins LLP has not represented the interests of such Person in this matter in the preparation or negotiation of this Agreement. Each such party acknowledges and agrees that the interests of the Members (as a group) have not been represented by outside counsel in connection with the formation of the Company or the negotiation and execution of this Agreement and the other Transaction Documents. Each Member hereby empowers the Board to waive, on behalf of the Company, any conflict to which any counsel (including Latham & Watkins LLP) may request consent.

Section 12.19 No Presumption. Each party to this Agreement acknowledges that, in the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 12.20 Counterparts. This Agreement may be executed in any number of counterparts, including electronic or .pdf counterparts (including execution by DocuSign or similar methods), with the same effect as if all signing parties had signed the same document. All counterparts will be construed together and constitute the same instrument.

Section 12.21 Electronic Transmission. Each of the parties hereto agree that: (a) any signed document by electronic transmission shall be treated in all manner and respects as an original written document, (b) any such document shall be considered to have the same binding and legal effect as an original document and (c) at the request of any party hereto, any such document shall be re-delivered or re-executed, as appropriate, by the relevant party in its original form. Each of the parties hereto further agrees that it will not raise the transmission of a document by electronic transmission as a defense in any proceeding or action in which the validity of such consent or document is at issue and forever waives such defense. For purposes of this Agreement, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process. The use of an electronic signature to conduct a

transaction, indicate the execution of an agreement or provide notice or other form of communication is expressly authorized.

Section 12.22 Spousal Matters.

(a) The spouse of any Member that is an individual will not become a Member as a result of such marital relationship. As a condition to becoming or remaining a Member, each Member that is an individual and is or becomes married, will cause his spouse to execute a Spousal Joinder in the form of Exhibit F, or such other form as is approved by the Board, to evidence his or her agreement and consent to be bound by the terms and conditions of this Agreement and each other Transaction Document that has been or will be executed by such Member or is otherwise binding upon such Member, including any applicable award agreement, as to such spouse's interest, whether as community property or otherwise, if any, in the Membership Interests owned by such Member. Notwithstanding the foregoing, this Section 12.22 does not apply to any holder of Class B Units admitted pursuant to the Plan of Arrangement, and the suspension of rights under Section 12.22(b) does not apply to any such holder.

(b) If the spouse of such Member fails to execute the Spousal Joinder, until such time as the Spousal Joinder is duly executed, such Member's rights associated with his or her Units will be suspended and not subject to recovery.

(c) In the event of a property settlement or separation agreement between the subject Member and the Member's spouse, the Member will use the Member's best efforts to assign to his or her spouse only the right to share in profits and losses, to receive distributions, and to receive allocations of income, gain, loss, deduction or credit or similar items to which the Member was entitled, with respect to the Member's Units to the extent assigned to the Member's spouse.

(d) If a spouse or former spouse of the Member acquires all or a portion of the Member's Units as a result of any property settlement or separation agreement, such spouse or former spouse hereby grants an irrevocable power of attorney (which will be coupled with an interest) to such Member to give or withhold such approval as the Member will himself or herself approve with respect to such matter and without the necessity of the taking of any action by any such spouse or former spouse. Such power of attorney will not be affected by the subsequent disability or incapacity of the spouse or former spouse granting such power of attorney. Furthermore, such spouse or former spouse agrees that the Company will have the option at any time to purchase all, but not less than all, of such Units at Fair Market Value as of the date the Company elects to so purchase such Units.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

COMPANY:

WHITFIELD POWER SOLUTIONS, LLC

By: _____
Name: [●]
Title: [●]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

MEMBERS:

Farragut Square Global Master Fund, LP

By: [●], its General Partner

By: _____
Name: [●]
Title: [●]

CALLAWAY CAPITAL MANAGEMENT, LLC

By: _____

Name: [●]

Title: [●]

SCHEDULE 1

MEMBERS, UNITS, COMMITMENTS AND INFORMATION RELATED THERETO

AS OF [●], 2026, THE EFFECTIVE DATE

[Redacted – Commercially Sensitive Information]

SCHEDULE 2

INITIAL DIRECTORS

Directors Appointed by Callaway Capital Management, LLC

Steve Dalton

Myke Clark

Daniel Freifeld

William Weir

Powers Spencer

SCHEDULE 3

INITIAL OFFICERS

Myke Clark

Tania Ontiveros

SCHEDULE 4

INITIAL CAPITAL ACCOUNTS

[Redacted – Commercially Sensitive Information]

EXHIBIT A

DEFINED TERMS

"***Accounting Firm***" means such accounting firm as the Board will from time to time determine.

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq.

"***Additional Equity Interests***" means any Class A Unit, Class B Unit or any other Membership Interest or Equity Interest and any right, warrant, option, convertible security or exchangeable security, in each case, exercisable for or convertible or exchangeable into, directly or indirectly, any Class A Unit, Class B Unit or any other Membership Interest or Equity Interest, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"***Adjusted Capital Account***" means the Capital Account maintained for each Member, (a) increased by any amounts that such Member is obligated to restore (or is treated as obligated to restore under Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5)), and (b) decreased by any amounts described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) with respect to such Member. The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Treasury Regulation Sections 1.704-1(b)(2)(ii)(*d*) and 1.704-2 and will be interpreted consistently therewith.

"***Adoption Agreement***" means an agreement in form attached hereto as Exhibit E pursuant to which a Person agrees to be bound by the terms of this Agreement and agrees that any Units held thereby will be bound by the terms of this Agreement.

"***Affiliate***" of a Person means any Person Controlling, Controlled by, or Under Common Control with such Person.

"***Arrangement***" means the plan of arrangement of Revolve Renewable Power Corp. under section 288 of the Business Corporations Act (British Columbia) pursuant to the Arrangement Agreement.

"***Arrangement Agreement***" means the arrangement agreement between the Company and Revolve Renewable Power Corp., dated as of September 15, 2026.

"***Available Cash***" means all cash, revenues and funds received by the Company from operations or equity offerings of the Company or its Subsidiaries or a Sale Transaction, less the sum of the following, to the extent paid or set aside by the Company: (a) all principal and interest payments on indebtedness of the Company and its Subsidiaries and all other sums paid to lenders; (b) all cash expenditures incurred in the operation of the Company's and its Subsidiaries' businesses; and (c) such reserves as may be necessary for the proper operation of the Company's and its Subsidiaries' businesses and satisfaction of any debts, obligations, claims or contingencies with respect to such businesses, in each case, as determined by the Board.

"***Bankruptcy***" or "***Bankrupt***" means (a) with respect to any Person, that such Person (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief or is declared insolvent in any federal or state bankruptcy or insolvency proceedings; (iv) files a petition or answer seeking for such Person a reorganization, arrangement with creditors, composition with creditors, readjustment, liquidation, dissolution or similar relief under any Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this clause (a); or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties; or (b) a proceeding seeking reorganization, arrangement with creditors, composition with creditors, readjustment, liquidation, dissolution or similar relief under any Law has been commenced against such Person and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without the appointment having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"***Bipartisan Budget Act***" means Sections 6221 through 6241 of the Code, together with any final or temporary Treasury Regulations, Revenue Rulings, and case law interpreting Sections 6221 through 6241 of the Code (and any analogous provision of state or local tax law).

"***Book Value***" means, with respect to any property of the Company, such property's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Book Value of any property contributed by a Member to the Company will be the Fair Market Value of such property as of the date of such contribution;

(b) The Book Values of all properties will be adjusted to equal their respective Fair Market Values in connection with (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution to the Company or in exchange for the performance of services to or for the benefit of the Company, (ii) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an interest in the Company, (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)(1), (iv) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a non-compensatory option in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(*s*), or (v) any other event to the extent determined by the Board to be permitted and necessary to properly reflect Book Values in accordance with the standards set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(*q*); provided, adjustments pursuant to clauses (i), (ii) and (iv) will be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) The Book Value of property distributed to a Member will be the Fair Market Value of such property as of the date of such distribution;

(d) The Book Value of all property will be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (f) of the definition of Profits and Losses or Section 6.5(h); and

If the Book Value of property has been determined or adjusted pursuant to clause (a), (b) or (d) hereof, such Book Value will thereafter be adjusted by the Depreciation taken into account with respect to such property for purposes of computing Profits, Losses and other items allocated pursuant to Article 6.

"***Business Day***" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Delaware are authorized by Law to close.

"***Callaway Covered Persons***" means (a) Callaway; (b) Callaway's officers, directors, liquidators, partners, equityholders, managers and members; (c) each Director; and (d) any representatives or employees of any Person identified in clauses (a) through (c) of this definition who the Board expressly designates as a Callaway Covered Person in a written resolution.

"***Callaway Group***" means Callaway and its Affiliates, but excluding the Company and its Subsidiaries.

"***Callaway Group Member***" means any Person that is a member of the Callaway Group.

"***Canadian Securities Laws***" means, collectively, the securities legislation of each of the provinces and territories of Canada in which the Company is a reporting issuer (or has equivalent status), together with all regulations, rules, blanket orders, instruments, notices and policy statements issued thereunder, and all applicable rules, policies and requirements of any stock exchange or other trading market in Canada on which any securities of the Company are listed or quoted, in each case as amended, supplemented or replaced from time to time.

"***Canadian Reporting Issuer Period***" means the period commencing on the Effective Date and ending on the date on which the Company ceases to be a reporting issuer (or to have equivalent status) under Canadian Securities Laws.

"***Capital Contribution***" means with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed to the Company by the Member (provided that the Company may direct that any such Capital Contribution be made directly to a Subsidiary of the Company). Any reference in this Agreement to the Capital Contribution of a Member will include a Capital Contribution of its predecessors in interest.

"***Capital Interest Percentage***" means, at any time of determination and as to any Member, the percentage of the total distributions that would be made to such Member if the assets of the Company were sold for their respective Book Values, all liabilities of the Company were paid in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities), all items of Company Profit, Loss, income, gain, loss and deduction were allocated to the Members in accordance with Article 6, and the resulting net proceeds were distributed to the Members in accordance with Section 6.1; provided,

the Board may determine that the Members' Capital Interest Percentages should be determined based upon a hypothetical sale of the assets of the Company for their respective Fair Market Values (instead of Book Values) in order to ensure that such percentages correspond to the Members' "proportionate interests in partnership capital" as defined in Treasury Regulation Section 1.613A-3(e)(2)(ii). The foregoing definition of Capital Interest Percentage is intended to result in a percentage for each Member that corresponds with the Members' "proportionate interests in partnership capital" as defined in Treasury Regulation Section 1.613A-3(e)(2)(ii), and Capital Interest Percentage will be interpreted consistently therewith.

"***Capital Stock***" means any and all shares, interests, participations, or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), and any and all warrants, options, or other rights to purchase or acquire any of the foregoing.

"***Cause***" means, with respect to any Management Holder that is party to an applicable award agreement, employment agreement or any other agreement with the Company or any of its Subsidiaries and in which such term (or a similar term) is defined, the meaning set forth in such applicable award agreement or other agreement (provided that if such agreements contain conflicting definitions of such term, the definition selected by the Board will control).

"***Cash Consideration***" has the meaning given to such term in the Plan of Arrangement.

"***Change of Control***" means any transaction or series of related transactions (whether such transaction occurs by a sale or exchange of assets, sale or exchange of Units or other Company interests, merger, conversion, recapitalization, other business combination or indirect sale of Units) that, after giving effect thereto, results in (a) all or substantially all of the assets of the Company being held by an entity of which more than 50% of the fully-diluted, direct and indirect ownership consists of Persons other than the record holders of Units immediately prior to such transaction or (b) the record holders of Units prior to such transaction and their Affiliates having record ownership, directly or indirectly after consummation, of less than 50% (determined by the percentage of liquidating distributions the record holders of Units would receive upon a liquidation of the Company or other surviving entity immediately after consummation) of the equity securities of the Company or the surviving or acquiring company; provided, however, that an exchange of Units or other Company interests undertaken in connection with an Initial Public Offering shall not constitute a Change of Control.

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time.

"***Commitment Amount***" means, with respect to any Member, the dollar amount such Member has committed to contribute to the Company on the terms set forth in Article 5.

"***Company Level Taxes***" means any U.S. federal, state, or local taxes, additions to tax, penalties, and interest payable by the Company or any Subsidiary thereof as a result of any examination of the Company's or any of its Subsidiaries' affairs by any U.S. federal, state, or local tax authorities, including resulting administrative and judicial proceedings under the Bipartisan Budget Act.

"***Confidential Information***" means any information that relates to the Callaway Group or which is currently held by the Company or its Subsidiaries or is hereafter acquired, developed or used by the Company or its Subsidiaries relating to business opportunities or other geological, geophysical, engineering, operational, economic, financial, management or other aspects of the business, operations, properties or prospects of the Company, whether oral or in written form, in each case, that is obtained by or on behalf of a Member from any Callaway Group Member, the Company, any of the Company's Subsidiaries or any of their respective Representatives, other than information with respect to the Company and its Subsidiaries which (a) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Member, (b) was or becomes available to such Member on a non-confidential basis prior to disclosure to the Member by the Company, its Subsidiaries or any of their respective representatives, (c) was or becomes lawfully available to the Member on a non-confidential basis from sources other than the Company, its Subsidiaries or any of their respective representatives, provided that, such Member does not know that such sources are prohibited by contractual, legal or fiduciary obligation from transmitting the information, or (d) is independently developed by such Member without the use of any such information received under this Agreement.

"***Control,***" including the correlative terms "***Controlling,***" "***Controlled by***" and "***Under Common Control with***" means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any partnership or other ownership interest, by contract or otherwise) of a Person. For the purposes of the preceding sentence, control will be deemed to exist when a Person possesses, directly or indirectly, through one or more intermediaries (a) in the case of a corporation, more than 50% of the outstanding voting securities thereof; (b) in the case of a limited liability company, partnership, limited partnership or venture, the right to more than 50% of the distributions therefrom (including liquidating distributions); or (c) in the case of any other Person, more than 50% of the economic or beneficial interest therein.

"***Conversion Event***" means (a) an Initial Public Offering; (b) the listing or admission to trading of any equity securities of the Company or its successor on a Recognized Stock Exchange, including by way of a direct listing; or (c) a business combination with a special purpose acquisition company; provided that registration of any class of securities under Section 12(g) or Section 12(b) of the Exchange Act, without more, is expressly excluded.

"***Covered Audit Adjustment***" means an adjustment in the amount of any item of income, gain, loss, deduction, or credit of the Company, or any Member's distributive share thereof, to the extent such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code or any analogous provision of state or local law.

"***Cumulative Assumed Tax Liability***" with respect to any Member as of any Fiscal Year, the product of (a) the U.S. federal taxable income (other than taxable income incurred in connection with (i) a Sale Transaction, a Public Offering, a recapitalization or a reorganization or (ii) the receipt of a guaranteed payment for services by such Member) allocated by the Company to such Member in such Fiscal Year and all prior Fiscal Years, less the U.S. federal taxable loss allocated by the Company to such Member in such Fiscal Year and all prior Fiscal Years (taking into account for purposes of clause (a) any applicable limitations on the deductibility of capital losses, as reasonably determined by the Board, and disregarding for purposes of clause (a) the

effect of any deduction under Section 199A of the Code); *multiplied by (b)* the highest applicable U.S. federal, state and local income tax rate (including any tax rate imposed on "net investment income" by Code Section 1411) applicable to an individual or, if higher, a corporation, resident in the applicable jurisdiction, with respect to the character of U.S. federal taxable income or loss allocated by the Company to such Member (e.g., capital gains or losses, dividends, ordinary income, etc.) during each applicable Fiscal Year.

"***Defaulting Member***" means any Member (and each Permitted Transferee to whom such a Member has Transferred or may Transfer Membership Interests (or has transferred or may transfer any Unfunded Commitment Amounts)) that fails to make a Capital Contribution as and when required pursuant to Section 5.1.

"***Depositary***" has the meaning given to such term in the Plan of Arrangement.

"***Depreciation***" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to property for such Fiscal Year or other period, except that (a) with respect to any such property the Book Value of which differs from its adjusted tax basis for U.S. federal income tax purposes and which difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulation Section 1.704-3(d), Depreciation for such allocation period will be the amount of book basis recovered for such allocation period under the rules prescribed by Treasury Regulation Section 1.704-3(d)(2) and (b) with respect to any other such property the Book Value of which differs from its adjusted tax basis at the beginning of such Fiscal Year or other period, Depreciation will be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, if the adjusted tax basis of any property at the beginning of such Fiscal Year or other period is zero, Depreciation with respect to such property will be determined with reference to such beginning value using any reasonable method selected by the Board.

"***Economic Risk of Loss***" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"***Effective Time***" has the meaning given to such term in the Plan of Arrangement.

"***Election Deadline***" has the meaning given to such term in the Plan of Arrangement.

"***Eligible Incentive Participant***" means a Person acting as an officer, manager, director or other service provider of the Company or its Subsidiaries, or an Affiliate of such Person, that is designated as an "Eligible Incentive Participant" by the Board.

"***Entity***" means any Person other than a natural person.

"***Equity Interests***" means the Units or other equity, partnership, joint venture, membership or similar interests (or securities convertible or exchangeable into or exercisable for any such Units or interests) of the Company or any of its Subsidiaries.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder.

"***Excluded Conflicted Transaction***" means the following agreements or transactions between the Company or any of its Subsidiaries, on the one hand, and any Member or an officer or employee of a Member, the Company or any Subsidiary or Affiliate of any of the foregoing, on the other hand: (a) agreements and transactions expressly contemplated by the Transaction Documents as in effect on the Effective Date (including (i) the approval or disapproval of any Payment Notice; (ii) the issuance of Class A Units or Class B Units authorized on the Effective Date to any Members pursuant to this Agreement; and (iii) the making of indemnification payments pursuant to any Transaction Document); and (b) agreements or transactions (or series of related agreements or transactions) entered into in the ordinary course of business on an -arm's-length basis.

"***Exempted Equity Interests***" means any Unit or Unit Equivalent (a) issued or sold in connection with a Public Offering or exchanged or converted into publicly traded securities, (b) Transferred in connection with an Internal Restructure, (c) distributed or set aside ratably to all Members pro rata based on their respective Units, including any distribution issued for no consideration to all Unit holders or any split or subdivision of Units, (d) issued, sold or otherwise Transferred to a lender in connection with any debt financing provided to the Company or any of its Subsidiaries, (e) issued, sold or otherwise Transferred to sellers as consideration in connection with the Company's or any Subsidiary's acquisition of an interest in another Person or another Person's line of business or division, or an interest in a Person's assets, in any case, by merger, consolidation, stock purchase, asset purchase, recapitalization, or otherwise, (f) issued or sold to or on behalf of the Eligible Incentive Participants, including those issued or sold pursuant to any award agreement, unit option plan, incentive compensation plan or similar incentive program approved by the Board, (g) issued or sold to any -third-party investor that is not an Affiliate of any Member so long as (i) the Board determines that there are strategic reasons to exempt such issuance or sale from the preemptive rights terms of Article 4 and (ii) none of the Members or any of their Affiliates participates in such issuance or sale, (h) issued, sold or otherwise Transferred to any lender (including the Members and their Affiliates) in connection with any loan or commitment to loan made by such lender to the Company or any of its Subsidiaries, (i) issued in exchange for a Member's Capital Contributions made by reason of its Commitment Amount or any other capital commitment to the Company or (j) designated as "Exempted Equity Interests" in Section 4.3(e) or otherwise expressly excluded from the application of Section 4.3 pursuant to the terms of this Agreement.

"***Exit Event***" means (a) the transfer (in one or a series of related transactions) of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to a Person or a group of Persons acting in concert (other than to a Subsidiary or Subsidiaries of the Company), (b) the transfer (in one or a series of related transactions) of the then-outstanding Units to one Person or a group of Persons acting in concert, (c) an amalgamation, merger, conversion or consolidation of the Company with or into another Person, or (d) an Initial Public Offering, and in the case of clauses (b) and (c) of the preceding sentence, under circumstances in which immediately following such transaction, a Person or group of Persons acting in concert, other than the Members (as of the Effective Date) and the respective Affiliates of such Members, collectively own a majority in voting power of the then outstanding voting power or equity

securities of the surviving or resulting Person or acquirer, as the case may be. In addition, a sale (or multiple related sales) of one or more Subsidiaries of the Company (whether by way of amalgamation, merger, consolidation, reorganization or sale of all or substantially all assets or Equity Interests of such Subsidiary or Subsidiaries), which constitutes all or substantially all of the consolidated assets of the Company shall be deemed to be an Exit Event. Notwithstanding the foregoing, unless otherwise determined by the Board, an Exit Event shall not be deemed to have occurred until the Members have (or a representative on behalf of the Members has) received all consideration payable in respect therefor, including amounts held in escrow in respect thereof and any consideration paid to the Company or any party other than the Members.

"***Expelled***" means the expulsion or removal of a Member from the Company as a member.

"***Fair Market Value***" means, as applicable, (a) as of any time and with respect to any Unit, the amount to which such Unit would be entitled pursuant to Section 6.1 of this Agreement, assuming a liquidation of the Company at the equity value of the Company at such time, or (b) a determination made by the Board or, in the good faith discretion of the Board, by independent third parties appointed by the Board and deemed qualified by the Board to render an opinion as to the Fair Market Value of any Units or property, using such methods and considering such information relating to the investments, assets and liabilities of the Company as the Board or independent third party, as the case may be, may determine.

"***Farragut Member***" means Farragut Square Global Master Fund, LP.

"***Final Order***" has the meaning given to such term in the Plan of Arrangement.

"***GAAP***" means United States generally accepted accounting principles and policies as in effect from time to time.

"***Good Standing***" means, as of any time of determination with respect to any Member, that none of such Member, such Member's direct or indirect Permitted Transferees and any Person from whom such Member received, directly or indirectly, any Unit in a Permitted Transfer is in default under (or has committed a material breach of) this Agreement, or constitutes a Defaulting Member.

"***Incentive Interests***" means any options, incentive units or similar interests in the Company or any of its Subsidiaries, but excludes Class B Units issued as rollover equity pursuant to this Agreement.

"***Initial Public Offering***" means the initial sale of any class of shares of equity securities of the Company, or their replacements or substitutes pursuant to an effective registration statement under the Securities Act (other than a registration statement on Form S-8, Form S-4 or any successor forms) or other applicable legislation, regulation or rules in any applicable jurisdiction that results in the initial public sale of the equity securities and the listing or admission to trading of the equity securities on a Recognized Stock Exchange.

"***Interest Rate***" means a rate per annum equal to the lesser of (i) the rate per annum that is equal to the interest rate publicly quoted by JPMorgan Chase Bank (or its successor) as its

prime commercial or similar reference interest rate, as of the date the applicable loan or obligation is first incurred, plus two percent (2%), compounded annually, and (ii) the maximum rate permitted by applicable Law.

"***Internal Restructure***" means, with respect to the Company, any re-formation, conversion, transfer of assets, Transfer by Members of their Units, merger, incorporation, liquidation or other transaction undertaken in a manner that results in the Members or their Affiliates continuing to have substantially the same direct or indirect ownership of the Company's assets in place prior to such transaction.

"***Investment Period***" means the period from the Effective Date until the earliest of (a) the third anniversary of the Effective Date (as such period may be extended or reduced by a vote of the Board approved by Majority Vote), (b) the date on which all Members' Unfunded Commitment Amounts are equal to $0, (c) the date on which the aggregate amount of Capital Contributions made by the Members in accordance with Section 5.1 are equal to or greater than the aggregate Commitment Amounts of all of the Members, (d) the consummation of a Major Exit, (e) the event of Bankruptcy of the Company or (f) a Dissolution Event with respect to the Company and its Subsidiaries.

"***Involuntary Transfer***" means a Transfer resulting from the death of a Person or another involuntary Transfer occurring by operation of Law.

"***IPO Issuer***" means the Company or a successor to the Company that is an Affiliate of the Company or a Subsidiary of the Company or any of the Company's Affiliates and which will be the issuer in an Initial Public Offering.

"***Joinder Agreement***" means a joinder agreement in the form attached hereto as Exhibit C and made available as an exhibit to the Letter of Transmittal pursuant to the Plan of Arrangement, pursuant to which a Revolve shareholder electing to receive Unit Consideration under the Plan of Arrangement agrees to be bound by, and become a party to, this Agreement as in effect at the Effective Time.

"***Law***" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretive or advisory opinion or letter of a domestic, foreign or international governmental authority or any political subdivision thereof and will include, for the avoidance of doubt, the Act.

"***Letter of Transmittal***" has the meaning given to such term in the Plan of Arrangement.

"***M&D Covered Person***" means (a) with respect to each Member, (i) such Member in its capacity as a Member (including in its capacity as Partnership Representative, if applicable), (ii) each of such Member's officers, directors, liquidators, partners, equityholders, managers and members in their capacity as such, (iii) each of such Member's Affiliates (other than the Company and its Subsidiaries) and each of their respective officers, directors, liquidators, partners, equityholders, managers and members in their capacities as such and (iv) any representatives, agents or employees of any Person identified in subclauses (i)-(iii) of this clause (a); (b) each current and former Director, in such Person's capacity as a Director; and

(c) any other Person that is expressly designated by the Board as an M&D Covered Person in a written resolution; provided that, for purposes of clarity, in no event shall any of the foregoing Persons be considered an M&D Covered Person in such Person's capacity as an employee or officer of the Company or any of its Subsidiaries.

"***Major Action***" means each of the following:

(a) any amendment or modification to the Equity Interests with respect to voting, distributions or liquidation preferences, or any other rights or remedies with respect to such Equity Interests;

(b) any change in the size of the Board other than pursuant to the express terms of this Agreement;

(c) any repurchase or redemption of any Units, Unit Equivalents or other Equity Interests, including pursuant to Exhibit H;

(d) any creation, authorization or issuance of any Units, Unit Equivalents or other Equity Interests to any Person (including any Member), other than (i) the sale and issuance of Class A Units on the Effective Date pursuant to this Agreement, (ii) the sale and issuance of Class A Units in consideration of any Capital Contributions made in respect of a Member's Commitment Amount or (iii) the issuance of Class B Units at the Effective Time of the Arrangement pursuant to Section 4.2(c);

(e) the determination of any Distributable Amounts;

(f) other than Tax Distributions under Section 6.2, any payment or declaration of any dividend or any distribution on, any Equity Interests;

(g) any distributions by the Company to the Members of any property other than cash;

(h) the entering into, amendment, modification or termination of any transaction, contract, agreement or arrangement by the Company or any Subsidiary with (i) any of its Affiliates, (ii) any Member, or (iii) an officer or employee of a Member, the Company or any Subsidiary or Affiliate of any of the foregoing other than Excluded Conflicted Transactions;

(i) approval of each Annual Budget, any modification to any Annual Budget, any deviation from any category of any Annual Budget in an amount greater than 5% of such category and any deviation from any Annual Budget in an amount greater than 10% of the total Annual Budget;

(j) except as specified in an Annual Budget, any sale, assignment, conveyance or other disposition (including any series of related transactions) of assets or properties of the Company or any Subsidiary, including equity interests in any Person-, in excess of $250,000 (or such greater amounts approved from time to time in writing by the Board);

(k) except as specified in an Annual Budget, any trades or swaps of assets or properties of the Company or any Subsidiary of the Company;

(l) except as specified in an Annual Budget or a Payment Notice or other capital call approved by the Board, any purchase, lease or acquisition by the Company or any Subsidiary of any assets or properties (including equity interests in any Person) in any single transaction, or a series of related transactions in excess of $250,000 (or such greater amounts approved from time to time by in writing by the Board);

(m) any incurrence, guaranty or issuance by the Company or any Subsidiary of any indebtedness or loans in an aggregate amount in excess of $250,000 (or such other amounts approved from time to time in writing by the Board) other than trade payables incurred in the ordinary course of the operations of the Company or revolving credit borrowings under third-party credit facilities which have been approved by the Board, including the entering into, amendment or modification of any applicable note, credit agreement, credit facility, letter of credit or other instrument of indebtedness;

(n) the entering into, amendment, modification or termination or waiver of any rights under any agreement, contract or other arrangement related to the extension of any loan or other instrument of indebtedness by the Company or its Subsidiaries to any Person or any guarantee of the obligations of any Person in respect of any loan or other instrument of indebtedness by the Company or its Subsidiaries;

(o) except as provided in Exhibit B, any Sale Transaction or any other consolidation, merger or other business combination;

(p) the extension, shortening, suspension or other modification of the Investment Period;

(q) making, modifying or withdrawing any Payment Notice or other call for a Capital Contribution or reinstating any suspended call for a Capital Contribution; provided that any capital call made pursuant to a Payment Notice that requires periodic funding and that has been previously approved by the Board shall not constitute a Major Action;

(r) any hedging, forward sale or similar transaction by the Company or any Subsidiary, including the entering into, amendment, modification or termination of any applicable contract or agreement, including any marketing contract;

(s) the commencement or settlement by the Company or any Subsidiary of any material claim, arbitration or litigation, including any claim, arbitration or litigation that could reasonably be expected to cause the Company to incur expenses in excess of $250,000;

(t) the election or removal of any Officer;

(u) the adoption by the Company or any Subsidiary of any compensation, employee benefit or welfare plan;

(v) entering into, amendment, modification or termination by the Company or any Subsidiary of any material contract, agreement or arrangement (or series of related arrangements), including any of the foregoing that contains material restrictions on the operation of the business of the Company and its Subsidiaries;

(w) any amendment to this Agreement or the Certificate;

(x) any change in the business plan of the Company or any of its Subsidiaries or in the Business Purpose;

(y) any change in the characterization of the Company or any of its Subsidiaries for tax purposes or the making of any material tax election therefor;

(z) any change in the Company's auditors or any material change in the Company's accounting policies or practices;

(aa) any change in the experts used by the Company (e.g., its independent engineers or other technical consultants);

(bb) the formation of any Subsidiary of the Company;

(cc) any voluntary dissolution of the Company or any Subsidiary;

(dd) except as provided in Section 8.2 with respect to an Internal Restructure, the adoption of any plan or proposal for a complete or partial reorganization, restructure or recapitalization of the Company and its Subsidiaries, including the commencement of any proceeding or action seeking relief under the Laws relating to bankruptcy, insolvency, conservatorship or relief of debtors or making an assignment for the benefit of creditors;

(ee) an Initial Public Offering;

(ff) the approval of any amendment to this Agreement;

(gg) any amendment, modification, cancellation, termination or waiver of any applicable award agreement governing Management Reserve Units; and

(hh) the entering into any agreement or otherwise committing to do any of the foregoing.

"***Major Exit***" means any Initial Public Offering or Sale Transaction, including a Compelled Sale.

"***Majority Vote***" means, with respect to any matter submitted for the approval, adoption or consent of the Board, the affirmative vote of the majority of Directors entitled to vote on such matter and that are present at a duly convened meeting at which a quorum exists or that otherwise consent in writing.

"***Management Covered Persons***" means (a) each current and former Officer (solely in such Person's capacity as an Officer) and (b) each officer of any Subsidiary of the Company who the Board expressly designates as a Management Covered Person in a written resolution (solely in such Person's capacity as an officer of such Subsidiary of the Company).

"***Member***" means any Person other than the Company (a) listed on Schedule 1, (b) who is admitted as a holder of Class B Units pursuant to the Plan of Arrangement, Section 4.1(b) and a duly executed Joinder Agreement, or (c) who is hereafter admitted to the Company as a member as provided in Section 4.1(b), but such term does not include any Person who has ceased to be a Member in the Company as provided in Section 4.1(c).

"***Member Nonrecourse Debt***" has the meaning assigned to the term "partner nonrecourse debt" in Treasury Regulation Section 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" has the meaning assigned to the term "partner nonrecourse debt minimum gain" set forth in Treasury Regulation Section 1.704-2(i)(2).

"***Member Nonrecourse Deduction***" has the meaning assigned to the term "partner nonrecourse deduction" in Treasury Regulation Section 1.704-2(i)(1).

"***Membership Interest***" means the interest of a Member, in its capacity as such, in the Company, including rights to distributions (liquidating or otherwise), allocations, information, all other rights, benefits and privileges enjoyed by that Member (under the Act, the Certificate, this Agreement or otherwise) in its capacity as a Member and otherwise to participate in the management of the Company; and all obligations, duties and liabilities imposed on that Member (under the Act, the Certificate, this Agreement, or otherwise) in its capacity as a Member.

"***Minimum Gain***" has the meaning assigned to that term in Treasury Regulation Section 1.704-2(d).

"***Nonrecourse Deduction***" has the meaning assigned to that term in Treasury Regulation Section 1.704-2(b)(1).

"***Permitted Transfer***" means (a) an Involuntary Transfer, (b) with respect to any transferor, any Transfer (i) to any trust, limited liability company, limited partnership or other entity having as its sole beneficiaries or owners such transferor, any spouse, parent, sibling, child or grandchild of such transferor or any combination of the foregoing, so long as such trust, limited liability company, limited partnership or other entity is wholly owned and controlled (through voting rights) by such transferor, (ii) to an Affiliate of such transferor (and, solely with respect to any Management Holder, with the consent of the Board in its sole discretion; provided such Affiliate is not a Permitted Transferee under clause (a) or (b) of this definition) or (iii) to any Person designated by a majority of disinterested Directors as a "Permitted Transferee" for purposes of such Transfer and (c) solely with respect to the Farragut Member, (i) to any private equity fund or co-investment vehicle or any parallel or alternative investment vehicle that in any such case is an Affiliate of the Farragut Member, or any direct or indirect, wholly owned (together with any general partner) Subsidiary of any such fund or (ii) to any funds or accounts managed or advised, directly or indirectly, by the Farragut Member, or an Affiliate thereof.

"***Permitted Transferee***" means, with respect to any Member, any Person that is permitted to receive Units from such Member in a Permitted Transfer.

"***Person***" means any natural person, limited liability company, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, and any government or agency or political subdivision thereof.

"***Plan of Arrangement***" means the plan of arrangement substantially in the form set out in Schedule A to the Arrangement Agreement, subject to any amendments or variations made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Supreme Court of British Columbia in the Final Order.

"***Preemptive Right Percentage***" means, as to any Eligible Purchaser, a fraction (expressed as a percentage), the numerator of which equals the number of Units held of record thereby and the denominator of which equals the number of Units held of record by all of the Eligible Purchasers.

"***Pre-IPO Value***" means the aggregate equity value of the Company, determined in good faith by the Board based upon the per share public offering price set forth in the Public Offering less any underwriting discounts and commissions and any transaction related expenses related thereto.

"***Profits***" or "***Losses***" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or other period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) will be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition of "Profits" and "Losses" will be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" will be subtracted from such taxable income or loss;

(c) In the event the Book Value of any asset is adjusted pursuant to clause (b) or clause (c) of the definition of Book Value, the amount of such adjustment will be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and will, except to the extent allocated pursuant to Section 6.5, be taken into account for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Book

Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there will be taken into account Depreciation for such Fiscal Year;

(f) To the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment will be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and will be taken into account for purposes of computing Profits or Losses; and

(g) Any items that are allocated pursuant to Section 6.5 will not be taken into account in computing Profits and Losses, but the amounts of the items of income, gain, loss or deduction available to be specially allocated pursuant to Section 6.5 will be determined by applying rules analogous to those set forth in clauses (a) through (f) above.

"***Public Offering***" means any primary or secondary public offering of equity securities of the Company for the account of the Company pursuant to an effective registration statement under the Securities Act other than pursuant to a registration statement filed in connection with a transaction of the type described in Rule 145 of the Securities Act or for the purpose of issuing securities pursuant to an employee benefit plan.

"***Qualified Equity Financing***" means the issuance and sale by the Company of Additional Equity Interests (other than Exempted Equity Interests), in a single transaction or a series of related transactions, resulting in aggregate net proceeds to the Company of at least US$1,000,000.

"***Recognized Stock Exchange***" means the New York Stock Exchange, the NASDAQ Stock Market or any comparable stock exchange reasonably acceptable to the holders of the Registrable Securities.

"***Registrable Securities***" means, at any time, with respect to any Member, any Voting Units held of record by such Member until (a) a registration statement covering such Voting Units has been declared effective by the SEC and such Voting Units have been disposed of pursuant to such effective registration statement, (b) such Voting Units have been sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met or such Voting Units become eligible to be sold to the public through a broker, dealer, or market maker pursuant to Rule 144 (or any similar provision then in force), other than Rule 144(b), during a single 90-day period, or (c) such Voting Units have been otherwise Transferred and in connection therewith the Company has delivered a new certificate or other evidence of ownership for such Voting Units not bearing the legend required pursuant to this Agreement and such Voting Units may be resold without subsequent registration under the Securities Act. Registrable Securities also includes any

securities into which Voting Units are converted or exchanged for in connection with an Internal Restructure.

"***Representative***" means (a) with respect to any Member (including the Farragut Member) such Member's current, former or future (as applicable) attorneys, accountants, tax advisors, consultants, financial advisors and other professionals but only to the extent necessary to provide services to such Member for purposes that are not competitive with the Company's and its Subsidiaries' businesses and (b) with respect to the Callaway Group, any of the Callaway Group Members, their respective current, former or future (as applicable) investors, actual or potential debt financing sources, general partners, management companies, rating agencies, financial institutions, placement agents and investment banking firms.

"***Revolve***" means Revolve Renewable Power Corp., a corporation existing under the laws of the Province of British Columbia.

"***Resign***" or "***Resignation***" means the resignation, withdrawal or retirement of a Member from the Company. Such terms do not include any Transfer of Units, even though the Member making a Transfer may cease to be a Member as a result of such Transfer.

"***Sale Transaction***" means any transaction or series of related transactions (whether such transaction occurs by a sale or exchange of assets, sale or exchange of Units or other Company interests, merger, conversion, recapitalization, other business combination or indirect sale of Units) that, after giving effect thereto, results in (a) all or substantially all of the assets of the Company being held by an entity of which more than 50% of the fully-diluted, direct and indirect ownership consists of Persons other than the record holders of Units immediately prior to such transaction (other than management rollover participants in such transaction and their Affiliates thereof) or (b) the record holders of the Units prior to such transaction and their Affiliates (other than management rollover participants in such transaction and their Affiliates thereof) having record ownership, directly or indirectly after the consummation of such transaction, of less than 50% (determined by the percentage of liquidating distributions the record holders of Units would receive upon a liquidation of the Company or other surviving entity immediately after consummation of such transaction) of the equity securities of the Company or the surviving or acquiring company.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"***Spousal Joinder***" means an agreement in form attached hereto as Exhibit F pursuant to which an individual Member's spouse agrees that any Units held thereby will be bound by the terms of this Agreement.

"***Subsidiary***" means (a) any corporation or other entity (including a limited liability company) a majority of the Capital Stock of which having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is at the time owned, directly or indirectly, with power to vote, by the Company or any direct or indirect Subsidiary of the Company, (b) a partnership in which the Company or any direct or indirect

Subsidiary is a general partner or (c) a limited liability company in which the Company or any direct or indirect Subsidiary of the Company is a managing member or manager.

"***Substituted Member***" means any Person admitted as a Member pursuant to Section 4.1(b) in connection with the Transfer of then-existing Units or other Membership Interests to such Person.

"***Tag-Along Percentage***" means, for each Electing Tag-Along Member and with respect to any Transfer under Section 5 of Exhibit B, a fraction (expressed as a percentage), the numerator of which is the number of Class A Units held of record by such Person and the denominator of which is the total number of Class A Units held of record by all Electing Tag-Along Members plus those of the applicable Transferor.

"***Tax Distribution***" means, with respect to any Member for any Fiscal Year, the excess, if any, of (a) the Cumulative Assumed Tax Liability of such Member as of such Fiscal Year, over (b) the amount of distributions made to such Member pursuant to Section 6.1 during such Fiscal Year and all prior Fiscal Years, plus the amount of distributions made to such Member pursuant to Section 6.2 with respect to all prior Fiscal Years.

"***Tax Distribution Date***" means, with respect to each Fiscal Year, March 15 of the first Fiscal Year following the end of such Fiscal Year.

"***Transaction Document***" means this Agreement, each agreement attached as an Exhibit hereto, and any other agreement expressly designated by the Board as a Transaction Document.

"***Transfer,***" including the correlative terms "***Transferring***" or "***Transferred***," means any direct or indirect transfer, assignment, sale, gift, inter vivos transfer, pledge, hypothecation, mortgage, or other encumbrance, or any other disposition (whether voluntary or involuntary or by operation of Law), of Units or other Membership Interests (or any interest (pecuniary or otherwise) therein or right thereto), including derivative or similar transactions or arrangements whereby a portion or all of the economic interest in, or risk of loss or opportunity for gain with respect to, Units or other Membership Interests are transferred or shifted to another Person; provided that, notwithstanding the foregoing, none of the following shall be a Transfer for purposes of this Agreement: (i) any transfer, assignment, sale, gift, pledge, hypothecation, mortgage encumbrance or other disposition of any direct or indirect equity interests in the Farragut Member or in any Person, including any Affiliate of the Farragut Member, that holds or controls, directly or indirectly, any equity interests in the Farragut Member or any other change in or transfer of the direct or indirect beneficial equity ownership of the Farragut Member or (ii) an exchange, merger, recapitalization, consolidation or reorganization involving an Internal Restructure.

"***Treasury Regulations***" means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code.

"***Unfunded Commitment Amount***" means, with respect to any Member as of any time of determination, such Member's Commitment Amount less the aggregate amount of all Capital Contributions made by such Member.

"***Unit Consideration***" has the meaning given to such term in the Plan of Arrangement.

"***Unit Equivalent***" means any Class A Unit, Class B Unit or any other Membership Interest and any right, warrant, option, convertible security or exchangeable security, in each case, exercisable for or convertible or exchangeable into, directly or indirectly, any Class A Unit, Class B Unit or any other Membership Interest, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

"***Voting Units***" means the Class A Units and any other class or series of Units that is designated by the Board or under this Agreement as voting.

EXHIBIT B

PROVISIONS RELATING TO TRANSFERS

Capitalized terms used in this Exhibit that are not defined in this Exhibit have the meanings given to them in the Agreement. Unless the context requires otherwise, all references in this Exhibit to Sections refer to the Sections of this Exhibit.

1. General Rules.

(a) No Member may Transfer all or any portion of its Units (including any of its Class B Units) or Commitment Amount other than in accordance with the terms of this Exhibit B, and any attempted Transfer that is not in accordance with this Exhibit B will be, and is hereby declared, null and void *ab initio* and of no force or effect, and the Company shall not recognize or be bound by any such attempted Transfer and shall not affect any such attempted Transfer on the transfer books of the Company or Capital Accounts of the Members. The Members agree that the restrictions set forth in this Exhibit B are fair and reasonable and in the best interests of the Company and the Members.

(b) No Member may Transfer all or any of its Units (including any of its Class B Units) or Commitment Amount if such Transfer would cause the Company to lose its status as a partnership for federal income tax purposes or cause the Company to be classified as a "publicly traded partnership" within the meaning of Code Section 469(k)(2) or 7704(b).

(c) No Member may Transfer all or any of its Units (including any of its Class B Units) or Commitment Amount if such Transfer would involve Units being traded on an "established securities market" or a "secondary market or the substantial equivalent thereof" as those terms are defined in Treasury Regulations Section 1.7704-1 (in addition, such Transfers will not be "recognized" as that term is defined in Treasury Regulations Section 1.7704-1(d)(2), by the Company).

(d) No Member may Transfer all or any of its Units (including any of its Class B Units) or Commitment Amount if such Transfer would result in the Company at any time during its taxable year having more than 100 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1)(ii) (taking into account Treasury Regulations Section 1.7704-1(h)(3)) unless the Company would satisfy the lack of actual trading safe-harbor set forth in Treasury Regulations Section 1.7704-1(j) for such taxable year or the Board determines, in its sole discretion, that having more than 100 partners for such purpose would not have a material adverse consequence to the Company.

2. Permitted Transfers. Subject to Section 1(b) of this Exhibit B and compliance with Section 7 of this Exhibit B, and notwithstanding any other provision of this Exhibit B to the contrary, a Member may make a Permitted Transfer of all or a portion of its Units or Commitment Amount.

3. Transfers From Management Reserve. No Management Holder may Transfer all or any portion of its Management Reserve Units, except (a) in a Sale Transaction or an Exit Event, (b) in accordance with Section 2 of this Exhibit B, (c) in exercising its tag-along rights as

an Electing Tag-Along Member in accordance with Section 5 of this Exhibit B, (d) to the Company or its assignee in accordance with the redemption, forfeiture or repurchase provisions of this Agreement (including Exhibit H), (e) to the Farragut Member (or its designee) in accordance with the terms of Exhibit H or (f) as otherwise approved by the Board.

4. Transfers by the Farragut Member. The Farragut Member may Transfer all or any portion of its Units or Commitment Amount without restriction other than those expressly set forth in this Exhibit B.

5. Tag-Along Rights.

(a) The remaining provisions of this Section 5 will not apply to (i) a Transfer by the Farragut Member in accordance with Section 2, (ii) a Compelled Sale in accordance with Section 6 or (iii) a Transfer by the Farragut Member following an Initial Public Offering.

(b) Subject to the restrictions in Section 3 and compliance with Section 7, a Member (in such capacity, the "***Transferor***") may freely Transfer all or any portion of its Class A Units to any Person (each, a "***Tag-Along Buyer***") so long as such Transferor makes arrangements whereby each record holder of Class A Units that is an accredited investor within the meaning of Rule 501 of Regulation D of the Securities Act and who is in Good Standing (each, a "***Tag-Along Member***") is given the opportunity to Transfer a number of its Class A Units to the Tag-Along Buyer in accordance with this Section 5(b) and the remaining provisions of this Section 5. In order to provide each Tag-Along Member with the opportunity described in the preceding sentence, such Transferor will notify each Tag-Along Member and the Company of the number of Class A Units it wishes to Transfer to a Tag-Along Buyer and the per Unit cash consideration such Transferor is prepared to accept (the "***Tag-Along Notice***"). The Company and each Member will cooperate in all reasonable respects with such Transferor in giving the Tag-Along Notice including furnishing such Transferor with the names and addresses of the Members (as they appear in the Company's books and records) and informing such Transferor which, if any, of the Members is in default under this Agreement. Any Tag-Along Member that wishes to participate in the Transfer must notify such Transferor and the Company of such election (as to each, its "***Tag-Along Election Notice***") prior to 12:00 p.m., Eastern Time within 20 days of the date the Tag-Along Notice is given by such Transferor, which Tag-Along Election Notice must include the maximum number of Class A Units it wishes to sell in such Transfer. Each Tag-Along Member that elects to participate in such Transfer by delivering a Tag-Along Election Notice in a timely manner (each, an "***Electing Tag-Along Member***") will have the right to include Class A Units alongside the proposed Transfer by such Transferor on the following terms:

(i) Unless unanimously agreed to otherwise by each Electing Tag-Along Member and such Transferor, each Electing Tag-Along Member will include alongside the Transfer by such Transferor a number of Class A Units equal to the lesser of (A) the maximum number such person would like to include in such Transfer, as indicated in such person's Tag-Along Election Notice and (B) such person's Tag-Along Percentage of the number of Class A Units such Transferor desires to Transfer, as indicated in the Tag-Along Notice. Such Transferor will reduce the number of Class A Units it includes in the Transfer to a Tag-Along Buyer to enable the Electing Tag-Along Members to participate in such Transfer to the extent

provided in the preceding sentence, and such Transferor will not Transfer any of its Class A Units to a Tag-Along Buyer unless the proposed buyer agrees to purchase Class A Units from the Electing Tag-Along Members alongside such Transferor on the terms set forth in this Section 5.

(ii) The Electing Tag-Along Members will cooperate in such manner as such Transferor reasonably requests to consummate the Transfer to the Tag-Along Buyer. Notwithstanding anything to the contrary in this Agreement, the Electing Tag-Along Members' rights to participate in a Transfer under this Section 5 will terminate with respect to such proposed Transfer if such Transferor terminates its negotiations or if the proposed Transfer is not consummated. Such Transferor will have no duty of any kind to the Electing Tag-Along Members to proceed to the closing of a Transfer contemplated by this Section 5 or modify its negotiations with the proposed buyer because of the participation of the Electing Tag-Along Members except to comply with the terms and conditions of this Section 5.

(iii) In connection with a Transfer covered by this Section 5, each Electing Tag-Along Member will only (A) be required to represent and warrant as to customary corporate matters about itself (such as due authorization, absence of conflicts and enforceability) and as to the unencumbered title to its Class A Units included in such Transfer, (B) be required to bear its pro rata share of any post-closing indemnity obligations (as determined based upon the relative amount of consideration received by such Electing Tag-Along Member in connection with such Transfer), (C) be subject to the same post-closing purchase price adjustments, escrow terms, offset rights and holdback terms as such Transferor, proportionate to the Units sold by such Electing Tag-Along Member and (D) be required to deliver customary transfer instruments; in each case on the same terms, provision and documents as such Transferor.

(iv) Notwithstanding anything to the contrary in this Section 5, if all of the outstanding Class A Units held by the Members are participating in a Transfer pursuant to this Section 5, then such Transfer shall instead be consummated as a Compelled Sale pursuant to Section 6 in which all of the outstanding Units (including Class B Units) are sold. In connection with a Transfer covered by this Section 5, the Transferor will have no duty of any kind to any Electing Tag-Along Member to proceed to the closing of a Transfer contemplated by this Section 5 or modify its negotiations with the proposed buyer because of the participation of the Electing Tag-Along Member except to comply with the terms and conditions of this Section 5.

6. Sale Transaction; Drag-Along Provisions.

(a) Compelled Sale. At any time Callaway may request the Company and/or the Members to initiate a process with a view to consummating a Sale Transaction (a "***Compelled Sale***"). The Company and the Members, as applicable, will cooperate in all reasonable respects with Callaway's request. Such cooperation may include, in the case of the Company, initiating a customary sale process including engaging an investment banker suggested by Callaway and reasonably acceptable to the Board (the "***Investment Bank***") to market the Company pursuant to a customary broad or targeted auction process (a "***Sales Process***"). All reasonable and customary, out-of-pocket fees and expenses, including investment banking, accounting, legal fees and expenses arising from the Sales Process will be borne by the Company and, if incurred by Callaway, will be reimbursed by the Company. In connection with any Sales Process, the Company will use its commercially reasonable efforts to take, or cause to

be taken, all actions and to do, or cause to be done, all things necessary or desirable to effect the Sale Transaction on terms dictated by Callaway (which actions and things will include designating, if requested by Callaway, a designee of Callaway as the lead negotiator in the negotiations involving such transaction, causing the Board to approve such transaction and designating Callaway or an Affiliate thereof as the "seller representative" in such transaction), unless it receives a subsequent notice from Callaway not to so proceed. The Investment Bank will establish procedures reasonably acceptable to the Board to effect an orderly sale of the Company with the objective of maximizing Member value within a reasonable period of time. The Company agrees to cooperate with the Investment Bank in accordance with such procedures, and agrees to use its best efforts to reach agreement on the optimum structure and the terms and conditions for the sale of the Company (including whether such sale will be by merger or sale of Membership Interests or other ownership securities, asset transaction or any other structure) and will retain legal counsel of appropriate expertise, selected by the Company and acceptable to Callaway, to advise the Company on such sale.

(b) Sale of the Company Offer. If (i) any Person (a "***Company Buyer***") submits a bona fide written offer or proposal to Callaway to effect a Sale Transaction (a "***Sale of the Company Offer***") and (ii) Callaway desires to accept such offer or proposal, then (A) in the case of an equity sale, a recapitalization or any other transaction involving a Transfer of Units, Callaway will have the right to require each other Member to Transfer to the Company Buyer all or any portion of the Units held thereby or (B) in the case of an asset transfer, Callaway will have the right to require the Company and/or any of its Subsidiaries to transfer the subject assets, and the remaining provisions of this Section 6, other than this Section 6(b), will apply to such transaction.

(c) Other Drag-Along Procedures.

(i) *Member Vote and Support*. With respect to any Sale Transaction recommended by Callaway and voted in favor of by Callaway, each Member required to participate in a Sale Transaction pursuant to Callaway's drag-along rights in this Section 6 will support and vote in favor of such Sale Transaction and take such further actions as the Company or Callaway reasonably requests and otherwise will cooperate in good faith with the Company in order to approve and consummate such Sale Transaction. Without limiting the foregoing, no Member will have any dissenters' or appraisal rights in connection with a Sale Transaction under this Section 6, and each Member hereby releases, and will execute such further instrument as the Company reasonably requests to further evidence the release and waiver of, such rights.

(ii) *Limited Terms*. Each Member required to participate in a Sale Transaction pursuant to Callaway's drag-along rights in this Section 6 will: (A) only be required to represent and warrant as to customary corporate matters about itself (such as due authorization, absence of conflicts and enforceability) and as to the unencumbered title to its Units, (B) be required to bear its pro rata share of any post-closing indemnity obligations (based on the relative amount of consideration received in such Sale Transaction), (C) be subject to the same post-closing purchase price adjustments, escrow terms, offset rights and holdback terms as each other Member, proportionate to the relative amount of consideration received in such Sale Transaction, (D) be required to deliver customary stock powers, letters of transmittal or other similar transfer documentation; in each case, on the same terms,

provisions and documents as each other Member, (E) if such Member is a Management Holder or an employee of, or service provider to, the Company or any of its Subsidiaries, enter into any customary non-competition and non-solicitation provisions, and (F) without limitation of Section 6(c)(iii), be obligated to pay no more than its pro rata share (based upon the amount of consideration received) of the costs of any Sale Transaction to the extent such costs are incurred by Callaway in connection therewith and are not otherwise paid by the Company or the acquiring party.

(iii) *Costs*. The Company shall pay the costs of a Sale Transaction to the extent such costs are incurred for the benefit of all Members and are not otherwise paid by the acquiring party. For purposes of this Section 6, costs incurred by Callaway and its Affiliates, including the costs, fees and expenses of outside counsel for Callaway, in taking all actions in connection with the consummation of a Sale Transaction in accordance with this Section 6 shall be deemed to be for the benefit of all Members. Costs incurred by Management Holders on their own behalf will not be considered costs of the transaction hereunder and will not be paid by the Company.

(iv) *Allocation of Consideration*. All of the consideration payable to the Members in the Sale Transaction first will be aggregated by the Company before distributing any such consideration to any of the Members. The Company will then distribute the aggregate consideration to the Members in the same manner such consideration would have been distributed had such distribution been made under Section 6.1 of the Agreement. Tax distributions will not be made with respect to income allocated from such Sale Transaction. If the Sale Transaction involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D of the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D of the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receive substantially the same value that such Member would have otherwise received had such Member been an accredited investor, as determined by the Board; provided, however, that any cash-out, redemption or cash payment in lieu of securities in respect of Class B Units must be for not less than Fair Market Value.

7. Conditions to Transfers; Continued Applicability of Agreement.

(a) Joinder. As a condition to any Transfer permitted under this Exhibit B (including Permitted Transfers), any transferee of Units will be required to become a party to the Agreement by executing (together with such Person's spouse, if applicable, who will execute a Spousal Joinder) an Adoption Agreement. If any Person acquires Units from a Member in a Transfer, notwithstanding such Person's failure to execute an Adoption Agreement in accordance with the preceding sentence (whether such Transfer resulted by operation of Law or otherwise), such Person and such Units will be subject to the Agreement as if such Units were still held by the transferor.

(b) Securities Laws Compliance. No Units may be Transferred by a Person unless the transferor first delivers to the Company, at the transferring Member's sole cost and expense, evidence reasonably satisfactory to the Company (such as an opinion of counsel) to the effect that such Transfer is not required to be registered under the Securities Act; provided that the Company, with the approval of the Board, may waive any requirement to deliver a legal opinion under this Section 7(b).

****

EXHIBIT C

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this "***Joinder Agreement***") is made and entered into as of [●], [●] by and between WHITFIELD POWER SOLUTIONS, LLC, a Delaware limited liability company (the "***Company***"), and the holder identified on the signature pages hereto (the "***Holder***"), pursuant to the Amended & Restated Limited Liability Company Agreement of the Company, dated as of [●], 2026, including the Exhibits and Schedules thereto, as amended, supplemented, restated or otherwise modified from time to time (the "***Agreement***"). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Agreement.

WHEREAS, the Company and Revolve Renewable Power Corp. ("***Revolve***") have entered into an arrangement agreement dated as of September 15, 2026 (the "***Arrangement Agreement***"), pursuant to which the Plan of Arrangement provides for, among other things, the exchange of Revolve common shares for cash or Unit Consideration;

WHEREAS, Holder is acquiring the number of Class B Units determined under the Plan of Arrangement in respect of the Revolve common shares deposited by Holder with a valid election of Unit Consideration, in an original issuance by the Company at the Effective Time, and not by Transfer from any existing Member;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder Agreement hereby agree as follows:

1. Agreement to Be Bound; Immediate Admission

Holder hereby (i) acknowledges that Holder has received and reviewed a complete copy of the Agreement and (ii) agrees that, upon Holder's duly executing and depositing this Joinder Agreement with the Depositary by the Election Deadline as required by the Plan of Arrangement, and effective at the Effective Time, Holder will become a party to the Agreement and will be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto, and will be deemed, and is hereby admitted as, a Class B Member for all purposes of the Agreement and entitled to all rights incidental thereto. Holder's admission will occur simultaneously and automatically at the Effective Time by operation of the Plan of Arrangement and the Final Order, without any separate Board or Company action, approval, acceptance or countersignature, and will not be deferred pending any update to Schedule 1. The Company's countersignature below acknowledges receipt of this Joinder Agreement only and is not a condition to Holder's admission. This Joinder Agreement will be attached to and become a part of the Agreement.

2. Acknowledgements

Holder acknowledges that the Class B Units are illiquid, that no public market for the Class B Units exists or is expected to develop, and that Holder may be unable to liquidate the investment for an indefinite period. Holder has relied solely on Holder's own independent legal,

financial and other advisers and not on any investment, legal, financial or other advice from the Company, the Board or any of their respective representatives.

3. Governing Law; Jurisdiction; Waiver of Jury Trial

This Joinder Agreement and all issues and questions concerning its construction, validity, enforcement and interpretation will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict-of-law rule that would result in the application of the law of any other jurisdiction. Subject to Section 12.11 of the Agreement (which governs disputes arising under the Agreement), each of the parties irrevocably and unconditionally consents to the exclusive jurisdiction of the courts of the State of Delaware and the federal courts of the United States located in Delaware for any action, proceeding or investigation to compel arbitration, in aid of arbitration, to enforce an arbitral award, or otherwise not subject to Section 12.11 of the Agreement, waives any objection to venue or claim of inconvenient forum, and agrees that service of process by registered mail to the applicable notice address is effective service. EACH PARTY KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT.

4. Notices

For purposes of Section 12.3 of the Agreement, all notices, demands and other communications to Holder will be directed to:

Holder: [●]
Address: [●]
Attention: [●]
Email: [●]

with a copy to (which copy shall not constitute notice): [●].

Holder may change its address, attention line or email address by written notice to the Company in accordance with the Agreement.

5. Successors and Assigns

Except as otherwise provided in the Agreement, this Joinder Agreement will inure to the benefit of and be binding upon the Company, the Members, Holder and their respective successors and permitted assigns, and any subsequent holder of the Class B Units and its successors and permitted assigns, for so long as such Person holds any Class B Units. Holder may not assign this Joinder Agreement separately from a Transfer permitted under the Agreement.

6. Counterparts

This Joinder Agreement may be executed in any number of counterparts, each of which will be an original and all of which together will constitute one and the same agreement. Delivery of an executed counterpart by electronic mail, PDF or other electronic transmission will be effective as delivery of an originally executed counterpart.

7. Descriptive Headings

The descriptive headings of this Joinder Agreement are inserted for convenience only and do not constitute a part of this Joinder Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Joinder Agreement as of the date first written above.

HOLDER (INDIVIDUAL)

Signature: _____

Name: _____

Date: _____

HOLDER (ENTITY)

[NAME OF ENTITY]

By: _____

Name: _____

Title: _____

Date: _____

ACKNOWLEDGED AND ACCEPTED BY THE COMPANY (solely to acknowledge receipt of this Joinder Agreement and not as a condition to Holder's admission):

WHITFIELD POWER SOLUTIONS, LLC

By: _____

Name: _____

Title: _____

Date: _____

* * * * * * *

EXHIBIT D

INITIAL BUDGET

(Attached)

EXHIBIT E

ADOPTION AGREEMENT

This Adoption Agreement (the "***Adoption Agreement***") is executed as of [●], 2026 by and between WHITFIELD POWER SOLUTIONS, LLC, a Delaware limited liability company (the "***Company***"), and the transferee ("***Transferee***") executing this Adoption Agreement pursuant to the terms of the Amended and Restated Limited Liability Company Agreement of the Company, dated as of [●], 2026 (including the Schedules and Exhibits thereto, as amended, restated or otherwise modified from time to time, a copy of which is attached hereto, the "***LLC Agreement***"). Initially capitalized terms not defined herein will have the meanings assigned to such terms in the LLC Agreement.

WITNESSETH:

WHEREAS, the Company and the Members entered into the LLC Agreement to impose certain restrictions and obligations upon themselves, and to provide certain rights, with respect to the Company and its Units; and

WHEREAS, the Company and the Members have required in the LLC Agreement that all Persons to whom Units of the Company are transferred and all other Persons acquiring Units (each such person, a "***New Member***") must enter into an Adoption Agreement binding the New Member to the LLC Agreement to the same extent as if the New Member were an original party thereto and imposing the same restrictions and obligations on the New Member and the Units to be acquired by the New Member as are imposed upon the Members under the LLC Agreement;

NOW, THEREFORE, in consideration of the mutual promises of the parties and as a condition of the purchase or receipt by Transferee of the Units, Transferee acknowledges and agrees as follows:

1. Acknowledgment. Transferee acknowledges that Transferee is acquiring certain Units, subject to the terms and conditions of the LLC Agreement. Transferee further acknowledges that until Transferee is admitted to the Company as a Member, that Transferee has only the rights described in the LLC Agreement pertaining to Transferees.

2. Agreement. Transferee: (a) agrees that the Units acquired by Transferee will be bound by and subject to the terms of the LLC Agreement, and (b) hereby joins in, and agrees to be bound by, the LLC Agreement with the same force and effect as if the Transferee were originally a party thereto; provided, however, that Transferee's joinder in the LLC Agreement shall not constitute admission of Transferee as a Member unless and until Transferee is duly admitted in accordance with the terms of the LLC Agreement. This Adoption Agreement will be attached to and become a part of the LLC Agreement.

3. Representations. Transferee hereby makes the representations and warranties set forth in Section 3.1 of the LLC Agreement, which shall apply with respect to Transferee *mutatis mutandis*; provided that a Transferee whose Units consist solely of Class B Units originally issued pursuant to the Plan of Arrangement will not be required to make the accredited investor representation in Section 3.1(e).

4. Notice. Any notice required by the LLC Agreement will be given to Transferee at the address listed underneath the Transferee's signature below.

5. Units. Transferee is acquiring Units.

6. Spousal Joinder. The spouse of the undersigned Transferee, if applicable and to the extent such spouse has not executed a separate Spousal Joinder under the LLC Agreement, executes this Adoption Agreement to acknowledge that he/she is fully aware of, understands, and consents, for himself or herself, his or her heirs, assigns, and legal representatives, to the provisions of the LLC Agreement, as amended from time to time in accordance with its terms, and its binding effect upon any community property interest or marital settlement awards he or she may now or hereafter own or receive, and agrees that the termination of his or her marital relationship with such Transferee for any reason will not have the effect of removing any Membership Interest in the Company subject to the LLC Agreement from the coverage thereof and that his or her awareness, understanding, consent, and agreement is evidenced by his or her signature below.

7. Governing Law. THIS ADOPTION AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD FOR THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE.

[*Signature Page Follows*]

TRANSFEREE:

By: _____

Name: _____

Information for Notices:

_____

_____

_____

SPOUSE:

By: _____

Name: _____

EXHIBIT F

SPOUSAL JOINDER

The undersigned, the spouse of _____, one of the Members of WHITFIELD POWER SOLUTIONS, LLC (the "***Company***") named in the Company's Amended and Restated Limited Liability Company Agreement (as amended, supplemented, modified or restated from time to time, including the Exhibits and Schedules thereto, the "***Agreement***") is aware of, understands and consents to the provisions of the foregoing Agreement and each other document that has been or will be executed by such Member or is otherwise binding upon such Member in accordance with such Member's interest in the Company, including any applicable award agreement, and their binding effect upon any community property interest or marital settlement awards he or she may now or hereafter own or receive, and agrees that the termination of his or her marital relationship with such Member for any reason will not have the effect of removing any Membership Interests subject to the foregoing Agreement and such other Transaction Documents from the coverage thereof and that his or her awareness, understanding, consent and agreement is evidenced by his or her signature below.

Dated: _____, 20__

By: _____

Name: _____

Address: _____

_____

EXHIBIT G

FORM OF PAYMENT NOTICE

Reference is made to the Amended and Restated Limited Liability Company Agreement (as amended, supplemented and restated from time to time, the "***LLC Agreement***") of WHITFIELD POWER SOLUTIONS, LLC, a Delaware limited liability company (the "***Company***"), executed and agreed to as of [●], 2026. Terms used in this Payment Notice and not otherwise defined herein shall have the respective meanings set forth in the LLC Agreement. Pursuant to the LLC Agreement, the Company hereby requests that each Member holding Class A Units that has a positive Unfunded Commitment Amount (each, a "***Committed Member***") make cash Capital Contributions to the Company as follows:

1. Aggregate amount of Payment Notice: $_____

2. Date funds required to be received by the Company ("***Contribution Date***"): _____ ___, 202_.

3. Use of Proceeds: _____ _____
_____
_____ _____
_____

4. Capital Contribution of each Committed Member:

Committed Member	**Capital Contribution**
Farragut Square Global Master Fund, LP	-
Callaway Capital Management, LLC	-

5. Instructions for Wire Transfer: _____
_____
_____

6. The Company represents and warrants to each Committed Member, in connection with the above-referenced call for Capital Contributions as of the date hereof and, except to the extent such Committed Member is otherwise notified in writing in advance of the Contribution Date, as of the Contribution Date that:

   a. Each person signing this Payment Notice is the duly elected, qualified and acting officer of the Company as indicated below such officer's signature hereto having all necessary authority to act for the Company in making this call for Capital Contributions. This Payment Notice has been approved in accordance with the LLC Agreement.

b. The Company is not subject to any condition that would render this Payment Notice invalid under the LLC Agreement, and all actions taken by the Company with respect to this Payment Notice have been properly authorized by the Company.

c. To the knowledge of the undersigned, the Company has performed, in all material respects, the obligations and covenants required to be performed by it pursuant to the LLC Agreement.

d. The capitalization of the Company and the ownership of all outstanding Units as of the date of this Payment Notice are each as set forth on the attached Payment Notice Capitalization Schedule.

e. To the knowledge of the undersigned, since the date of the most recent prior Payment Notice from the Company, no event has occurred that (including with the passage of time or the giving of notice or both) could reasonably be expected to result in a material adverse effect on the business, condition (financial or otherwise), properties, assets, results of operations or liabilities of the Company and its Subsidiaries, taken as a whole.

f. The proceeds from this Payment Notice shall be used as set forth in paragraph 3 hereof.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned officers of the Company have executed this Payment Notice on behalf of the Company on this ___ day of _____, 20__.

WHITFIELD POWER SOLUTIONS, LLC

By: _____
Name: [_____]
Title: [_____]

By: _____
Name: [_____]
Title: [_____]

EXHIBIT H

PROVISIONS RELATING TO REPURCHASES OF UNITS

Capitalized terms used in this Exhibit that are not defined in this Exhibit have the meanings given to them in the Agreement. Unless the context requires otherwise, all references in this Exhibit to Sections refer to the Sections of this Exhibit.

1. General Rules.

(a) If a Management Holder breaches this Agreement or the applicable award agreement, then, subject to the terms and conditions of this Exhibit H, the Company will have the option to elect to repurchase (or cause a designee thereof to purchase) all or any portion of the Management Reserve Units owned by such holder, if any, for an amount equal to the lesser of (x) the aggregate Capital Contributions of such holder attributable to such Management Reserve Units less the aggregate distributions received by such holder attributable to such Management Reserve Units or (y) the Fair Market Value of such Management Reserve Units as provided herein ("***Lower of Cost or FMV***").

(b) If an applicable award agreement or other terms governing a Management Holder's Management Reserve Units permit repurchase in circumstances other than those described in Section 1(a), subject to the terms and conditions of this Exhibit H, the Company will have the option to elect to repurchase (or cause a designee thereof to purchase) all or any portion of the Management Reserve Units owned by such holder, if any, for the Fair Market Value of such Management Reserve Units.

(c) The Company's rights to repurchase Subject Units (as defined below) under this Exhibit H shall be freely assignable to any Person, provided such Person (i) is an accredited investor as defined in Rule 501(a) under Regulation D of the Securities Act and (ii) in connection with the consummation of the purchase of the applicable Subject Units, executes an Adoption Agreement and otherwise complies with the terms of this Agreement applicable to the admission of any additional Member.

2. Repurchase Mechanics Matters.

(a) In order to exercise the Company's option to repurchase any Management Reserve Units that are subject to purchase and repurchase pursuant to Section 1(a) or Section 1(b) (the "***Subject Units***"), the Company will deliver written notice (a "***Company Repurchase Notice***") to the applicable Management Holder, such holder's Transferees, such holder's legal representative or guardian, or the executor of such holder's estate, as applicable (the "***Repurchase Party Representative***") no later than the 180th day following the date on which the Company's repurchase right arises, subject to Section 2(h). If the Company does not deliver the Company Repurchase Notice to the Repurchase Party Representative prior to the expiration of such 180-day period or otherwise affirmatively declines, by delivering notice thereof to the Repurchase Party Representative, to repurchase all or any portion of the Subject Units, then the Company shall be deemed to have declined to exercise its option to repurchase such Subject Units. Each Company Repurchase Notice will (i) identify the applicable Subject

Units, (ii) set forth the Fair Market Value of such Subject Units and (iii) if the Company desires to assign its rights to purchase such Subject Units, identify such assignee (which assignee may be Callaway Capital Management, LLC, the Farragut Member or an Affiliate of either). The Person purchasing any Subject Units as provided herein shall be referred to as the "***Purchasing Party***" with respect to such Subject Units. Any Subject Units that are purchased or repurchased pursuant to this Exhibit H will be subject to Section 6.3(c) of the Agreement.

(b) The Fair Market Value of a Subject Unit will be determined by the Board in good faith as of the date on which the Company's repurchase right arises for the applicable Management Holder. For the avoidance of doubt, if the Fair Market Value of a Subject Unit is $0, the Board may deem the Subject Unit forfeited and upon delivery of the Company Repurchase Notice, the applicable Repurchase Party Representative will cease to have any further rights with respect thereto.

(c) Payment for any Subject Units repurchased or purchased by any Purchasing Party pursuant to this Exhibit H will be made by cash, wire transfer of immediately available funds or in the form of a promissory note (a "***Note***") with a maturity date for the payment of all principal and accrued interest as of the earliest to occur of (i) the third anniversary of the date of the Note, (ii) the consummation of an Exit Event or (iii) a Dissolution Event, and with interest accruing at an annual interest rate that is equal to the applicable federal rate as of the date of issuance, compounded annually.

(d) As a condition to the entitlement of payment for the repurchase or purchase of any Subject Units pursuant to this Exhibit H, the applicable holder of such Subject Units will duly execute, acknowledge and deliver to the Company, Callaway and such Affiliates of each of the foregoing as are designated by the Board (and, if applicable, will not revoke within the time provided to do so) a complete release of claims that such holder has or may have against the Company, Callaway and such Affiliates of each of the foregoing as are designated by the Board, in the form attached hereto as Exhibit I, with specific conforming changes as determined by the Board.

(e) Subject to, and without limitation of, any other express terms of this Agreement, if any Subject Units are repurchased by the Company, then upon payment of the purchase price therefor, such Subject Units shall automatically be cancelled without further action by the Company or any other Person.

(f) In connection with any repurchase or purchase by the Purchasing Party of the Subject Units hereunder, the Repurchase Party Representative will make customary representations and warranties, including representations and warranties concerning (i) such Repurchase Party Representative's valid title to and ownership of the Subject Units, free of all liens, claims and encumbrances (excluding those arising under applicable securities laws), (ii) such Repurchase Party Representative's authority, power and right to enter into and consummate the sale of the Subject Units, (iii) the absence of any violation, default or acceleration of any agreement to which such Repurchase Party Representative is subject or by which its assets are bound as a result of the agreement to sell and the sale of the Subject Units, and (iv) the absence of, or compliance with, any governmental or third-party consents, approvals,

filings or notifications required to be obtained or made by such Repurchase Party Representative in connection with the sale of the Subject Units.

(g) The closing of the purchase or repurchase, as applicable, of any Subject Units pursuant to this Section 2 will, notwithstanding any dispute of the purchase price applicable thereto, take place on the 45th day following the delivery of any Company Repurchase Notice (or such earlier date as may be selected by the Purchasing Party in its sole discretion). At such closing, the applicable Management Holder will deliver to the Purchasing Party evidence of transfer of the Subject Units. If the Purchasing Party makes available the consideration for the Subject Units (including any applicable Note) at such closing and the applicable holder does not execute the documents necessary to close the repurchase or purchase, as applicable, then from and after such time, such holder shall no longer have any rights as a holder of the Subject Units (other than the right to receive payment of such consideration in accordance with this Agreement), and such Subject Units shall be deemed repurchased or purchased, as applicable, in accordance with the provisions hereof and the Purchasing Party shall be deemed the owner and holder of the Subject Units.

(h) Notwithstanding any other provision of this Agreement, if a Management Holder ceases to be employed by the Company or any of its Subsidiaries, but (i) the Board subsequently acquires evidence upon which it relies to determine, within the period of any applicable statute of limitations, that such holder, such holder's Transferees or Affiliates have failed to abide by their respective continuing obligations to the Company or any of its Affiliates with respect to confidential information, non-competition, non-solicitation, non-disparagement or intellectual property under this Agreement or any applicable award agreement or employment agreement or pursuant to any other contract or other obligation, if any, or (ii) within 12 months following the applicable date of termination, the Board acquires evidence upon which it relies to determine, within the period of any applicable statute of limitations, that a Cause event occurred or existed prior to such termination that, had the Board been fully aware of such condition, would have resulted in the termination of such holder's employment following an event which constituted Cause, then, without limitation of any rights or remedies under any applicable award agreement or employment agreement or otherwise available to the Company, to the extent that the Company has previously repurchased, or the Purchasing Party has previously purchased, any Management Reserve Units held by such holder or such holder's Transferees for Fair Market Value pursuant to this Exhibit H, such holder will promptly return to the Purchasing Party all consideration for such Management Reserve Units previously paid by the Purchasing Party, to the extent such consideration is greater than the amount which would have been paid by the Purchasing Party, as determined by Section 1 minus any taxes actually paid by such holder or such holder's Transferees (as applicable) with respect to such consideration.

* * * * * * *

EXHIBIT I

FORM OF RELEASE

Pursuant to Section 6.3(d) or Exhibit H of that certain Amended and Restated Limited Liability Company Agreement of WHITFIELD POWER SOLUTIONS, LLC, dated as of [●], 2026 (as may be amended or otherwise modified from time to time, the "***LLC Agreement***") and in consideration of the payment to the undersigned Management Holder (the "***Releasing Member***") of amounts in connection with the repurchase or purchase of its Subject Units or the final material distribution of the Company (the "***Consideration***"), the Releasing Member hereby gives the following general release (the "***Release***") effective as of the date hereof, in favor of the Company, the other Members, the Directors, each Callaway Covered Person and each of their respective interest holders, members, partners, stockholders, managers, directors, officers and agents and their respective successors and assigns (collectively, the "***Released Parties***").

1. The Releasing Member and each of his or her Affiliates and their respective successors and assigns (collectively, the "***Releasing Parties***") hereby irrevocably and unconditionally releases, acquits and forever discharges each of the Released Parties to the fullest extent permitted by applicable Law, from any and all charges, complaints, claims, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, remedies, costs, losses, debts, expenses and fees, of every type, kind, nature, description or character, whether known or unknown, liquidated or unliquidated, that any such Releasing Party has, owns or holds, or claims to have, own or hold, in each case from the beginning of time through the date hereof in respect of the ownership and operation of the Company and its Subsidiaries prior to the date hereof, including but not limited to those arising out of or in connection with (a) such Releasing Party's ownership interest in or other relationship with the Company and its Subsidiaries, (b) such Releasing Party's right to, or interest in, any assets or properties of the Company or any of its Subsidiaries, or (c) any equity, economic or other interests such Releasing Party may have or claim to have in, or any other claims or rights to payment such Releasing Party may have against, any Released Party (collectively, but subject to the immediately following proviso, the "***Released Claims***"); provided, however, that the Released Claims will not include (1) any claims that cannot be waived under applicable Law, (2) any Releasing Party's rights to indemnification and contribution as provided by, and in accordance with the terms of, the LLC Agreement or other organizational documents of the Company, (3) any Releasing Party's rights under any directors and officers liability insurance policy of the Company, and (4) any Releasing Party's rights as an equityholder of the Company, solely to the extent such rights arise after the date hereof. The Releasing Member, on behalf of the Releasing Member and each other Releasing Party, represents and warrants that no Releasing Party has assigned or transferred or purported to have assigned or transferred to any Person any Released Claims.

2. The Releasing Member, on behalf of the Releasing Member and each other Releasing Party, acknowledges and agrees that the releases made herein constitute final and complete releases of the Released Parties with respect to all Released Claims. The Releasing Member, on behalf of the Releasing Member and each other Releasing Party, expressly acknowledges and agrees that this Release constitutes a general release and is intended to include in its effect, all Released Claims that any Releasing Party does not know or suspect to exist at the

time hereof, such that this general release contemplates the extinguishment of any and all such Released Claims. Furthermore, the Releasing Member, on behalf of the Releasing Member and each other Releasing Party, hereby expressly waives and relinquishes any and all rights and benefits that such Releasing Party may have under applicable Law, including any state Law or any common law principles limiting waivers of unknown claims. The Releasing Member, on behalf of the Releasing Member and each of the Releasing Party, understands that the facts and circumstances under which each of the Releasing Member, on behalf of the Releasing Member and each other Releasing Party, gives this full and complete release and discharge of the Released Parties may hereafter prove to be different than now known or believed by any Releasing Party, and the Releasing Member, on behalf of the Releasing Member and each other Releasing Party, hereby accepts and assumes the risk thereof and agrees that the Releasing Parties' full and complete release and discharge of the Released Parties with respect to the Released Claims shall remain effective in all respects and not be subject to termination, recession or modification by reason of any such difference in facts and circumstances.

3. The Releasing Member, on behalf of the Releasing Member and each other Releasing Party, represents and warrants that no Releasing Party has filed with any governmental authority or arbitrator or any other Person any complaint, charge, lawsuit or other proceeding against any of the Released Parties involving any Released Claims, and the Releasing Member agrees that the Releasing Member shall not, and shall cause each other Releasing Party not to, do so at any time hereafter; provided, however, that nothing in this Release prevents any Releasing Party from filing a charge or complaint with, communicating with, or participating in any investigation or proceeding of any governmental agency or self-regulatory authority, or from receiving any award for information provided to any such agency, and no prior authorization or notice to the Company is required for any of the foregoing.

4. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the LLC Agreement.

5. This Release, and any matter or dispute arising out of or related to this Release, shall be construed by, subject to and governed in accordance with the internal Laws of the State of Delaware without giving effect to conflict of laws or other principles which may result in the application of Laws other than the internal Laws of the State of Delaware. The undersigned irrevocably agrees that any legal action or proceeding arising out of this Release shall be brought only in accordance with the dispute resolution provisions of the LLC Agreement.

6. This Release, together with the LLC Agreement, constitutes the entire agreement with respect to the subject matter hereof.

7. This Release may be amended or modified only upon the written consent of the Releasing Member, on the one hand, and the Company, on the other hand. Any amendment or modification effected in accordance with this Paragraph 7 shall be binding on the undersigned and beneficiaries hereof. The Releasing Party may not assign this Release or any of the rights and obligations hereunder without the prior written consent of the Company and the other Released Parties.

8. The Releasing Member acknowledges and agrees that in executing this Release, the Releasing Member has had and relied upon the recommendations of his or her attorneys, that the Releasing Member has read this Release, understands it and executed this Release voluntarily and with the full understanding of its terms and effects.

9. Without limitation, this Release shall be binding upon, inure to the benefit of, and may be enforced by, the Releasing Member, each of the beneficiaries herein and their respective successors and permitted assigns.

10. In case any provision of this Release shall be invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

11. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of any party hereto may require.

[*Signature Page to Follow*]

IN WITNESS WHEREOF, the undersigned has signed this Release effective as of [●], 2026.

RELEASING MEMBER

SCHEDULE C – ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Revolve Renewable Power Corp. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company and Whitfield Power Solutions, LLC, dated September 15, 2026, all as more particularly described and set forth in the management information circular of the Company (the "**Circular**") dated [■], 2026 accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms) and all transactions contemplated thereby are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company in respect of the Arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Appendix [■] to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented in accordance with the Arrangement Agreement).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and deliver or cause to be delivered, for filing with the Registrar under the BCBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. 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, under the corporate seal of the Company or otherwise, 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 such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

SCHEDULE C
FAIRNESS OPINION

(See Attached)

atb.com/atbcormark

ATB CORMARK CAPITAL MARKETS

September 14, 2026

Special Committee to the Board of Directors
Revolve Renewable Power Corp.
Suite 1060, 320 Granville Street
Calgary, AB T2P 1N2

To the Special Committee to the Board of Directors:

ATB Capital Markets Corp. ("ATB", "we" or "us") understands that Revolve Renewable Power Corp. ("Revolve") and Whitfield Power Solutions LLC ("WPS"), an affiliate of Callaway Capital Management, LLC ("Callaway") propose to enter into an agreement (the "Arrangement Agreement") that contemplates a plan of arrangement (the "Arrangement"), pursuant to which WPS will, among other things, acquire all of the issued and outstanding common shares of Revolve (the "Common Shares"), other than any Common Shares already owned by WPS or its affiliates, in exchange for consideration with an implied value of $0.23 in per Revolve share. In accordance with the terms of the Arrangement, each holder of Common Shares (a "Revolve Shareholder") shall be entitled to elect to receive: (i) $0.23 in cash for each Common Share held (the "Cash Consideration"); or (ii) 1 Class B unit of WPS for every 10,000 Common Shares held, subject to rounding. The terms of the Arrangement will be more fully described in a management information circular (the "Circular"), which will be mailed to Revolve Shareholders in connection with the Arrangement.

ATB further understands that the board of directors (the "Board") of Revolve has formed a special committee comprised of independent directors (the "Special Committee") to consider the Arrangement and make recommendations thereon to the Board. The Special Committee has retained ATB to provide advice and assistance to the Special Committee in evaluating the Arrangement, including the preparation and delivery, to the Special Committee and the Board, of ATB's opinion (the "Fairness Opinion") as to the fairness, from a financial point of view, of the Cash Consideration to Revolve Shareholders who elect to receive the Cash Consideration pursuant to the Arrangement.

ATB also understands that some directors and officers of Revolve intend on entering into support agreements, pursuant to which, among other things, they will agree to vote in favour of the Arrangement Resolution (as defined in the Arrangement Agreement) and to otherwise support the Arrangement.

ENGAGEMENT OF ATB

ATB was formally engaged by the Board pursuant to an engagement agreement dated July 1, 2026 (the "Engagement Agreement") to act as financial advisor to the Board in connection with a potential change of control transaction and to provide an opinion as to the fairness, from a financial point of view, of the Cash Consideration to be received by Revolve Shareholders pursuant to the Arrangement. Upon the formation of the Special Committee and pursuant to the Engagement Agreement, ATB was required to take exclusive direction from the Special Committee.

The terms of the Engagement Agreement provide that ATB is to be paid fees for its services as financial advisor, including a fixed fee that is payable for this Fairness Opinion, that is not conditional on completion of the Arrangement. In addition, Revolve and ATB have agreed that the fee payable to ATB under the Engagement Agreement upon the successful completion of the Arrangement or an alternative transaction will instead be payable upon delivery of the Fairness Opinion,

regardless of whether the Arrangement or any alternative transaction is completed. Revolve has also agreed to pay ATB a portion of any break fee or similar fee received from the WPS pursuant to the Arrangement Agreement and to reimburse ATB for its reasonable out-of-pocket expenses and will, in certain circumstances, indemnify ATB against certain expenses, losses, damages and liabilities incurred in connection with the provision of its services.

Subject to the terms of the Engagement Agreement, ATB consents to the distribution of this Fairness Opinion to the Revolve Shareholders in the Circular and in connection with all applicable court proceedings and materials necessary to obtain required court approvals to implement the Arrangement. Except as aforesaid and as provided for in the Engagement Agreement, this Fairness Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of ATB.

ATB has not prepared a valuation of Revolve or WPS or any of their respective securities or assets and this Fairness Opinion should not be construed as such.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("CIRO") but CIRO has not been involved in the preparation or review of this Fairness Opinion.

CREDENTIALS OF ATB

ATB is a Canadian investment banking firm with operations across a broad range of financial services, including corporate finance, mergers and acquisitions, equity and debt capital markets, sales and trading, and investment research. ATB and its senior investment banking professionals have participated in a significant number of transactions involving public and private companies and have extensive experience in preparing valuations and fairness opinions.

This Fairness Opinion is the opinion of ATB and its form and content have been approved by a committee of senior investment banking professionals of ATB, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

INDEPENDENCE OF ATB

Neither ATB, nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the Securities Act (Alberta)) of Revolve, WPS or Callaway, or any of their respective associates, affiliates and or controlling entities (collectively, the "Interested Parties"). Neither ATB nor any of its affiliates or associates is an advisor to any Interested Party in respect of the Arrangement, other than to the Special Committee pursuant to the Engagement Agreement. ATB Financial, the parent company of ATB, is a corporate lender to Revolve with respect to the six MW wind project located near Medicine Hat, Alberta (the "Box Springs Wind Farm"). ATB may also act as an advisor, and ATB Financial may also be a lender, to other third-party entities to which affiliates of Revolve may have a controlling interest.

ATB was not engaged to provide financial advisory services in the 24 months preceding the date on which ATB was first contacted with respect to its engagement by the Special Committee, however ATB Financial has acted as lender to Revolve with respect to the Box Springs Wind Farm.

Other than as set forth above, or that may arise as a result of the Engagement Agreement, there are no understandings or agreements between ATB and any of the Interested Parties with respect to future financial advisory or investment banking business. ATB may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for any of the Interested Parties. ATB Financial may provide, in the future, in the ordinary course of business, banking services including loans to WPS or any other Interested Party.

ATB acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may

in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more of the Interested Parties or other clients for which it may have received or may receive compensation. As an investment dealer, ATB conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, or any of the Interested Parties.

The fees payable to ATB in connection with the foregoing, and including the Engagement Agreement and this Fairness Opinion, are not financially material to ATB.

SCOPE OF REVIEW

In considering the fairness, from a financial point of view, of the Cash Consideration to be received by Revolve Shareholders pursuant to the Arrangement, ATB principally considered and relied upon the following approaches: (i) development models provided by management, (ii) net asset value analysis, (iii) selected relevant peer trading comparisons, (iv) selected relevant precedent transactions, and (v) other quantitative and qualitative measures of the pro forma entity across a number of financial measures.

In connection with this Fairness Opinion, ATB reviewed and relied upon (without attempting to independently verify the completeness or accuracy of), among other things, the following:

a) Unaudited financial projections for Revolve, prepared by Revolve management;
b) Corporate financial models prepared by Revolve management;
c) Certain internal financial, operating, corporate and other non-public information prepared by Revolve management;
d) Certain publicly available information relating to Revolve's operations and financial condition;
e) Audited consolidated financial statements of Revolve for the year ended June 30, 2025 and the management's discussion and analysis related thereto;
f) Unaudited interim financial statements dated March 31, 2026;
g) Preliminary financial results of Revolve for the months ending May 2026 to August 2026 (inclusive), provided by or on behalf of management;
h) Other public filings of Revolve with securities commissions or similar regulatory authorities available on its profile on SEDAR+, including, but not limited to certain press releases issued by Revolve;
i) Discussions with senior management of Revolve with respect to the information referred to above, the Revolve current stand-alone business plan, financial condition and prospects, and other information considered relevant;
j) Discussions with representatives of Callaway, an affiliate of WPS, with respect to the Arrangement;
k) WPS investor deck dated May 2026 and presentation dated July 2026 outlining the combined WPS-Revolve business model;
l) Letter of intent dated July 12, 2026 between WPS and Revolve relating to the Arrangement;
m) Draft Arrangement Agreement dated September 14, 2026;
n) Draft Limited Liability Company Agreement for WPS dated September 7, 2026 and received September 14, 2026; and
o) Various representations contained in the certificate dated September 14, 2026 from senior officers of Revolve as to the completeness and accuracy of the information upon which this Fairness Opinion is based.

In addition to the information detailed above, ATB has: (i) reviewed certain publicly available information pertaining to current and expected future industry prospects, (ii) reviewed and considered capital market conditions, both current and expected, for the renewable power industry in general, and for Revolve and WPS specifically, (iii) reviewed the operating and financial

performance and business characteristics of Revolve and WPS relative to the performance of select relevant Canadian and American companies, (iv) received representations contained a certificate addressed to us from certain senior officers of Revolve as to the completeness and accuracy of the information upon which the Fairness Opinion is based, and (v) reviewed other financial, securities market and industry information and carried out such other analyses and investigations as ATB considered necessary and appropriate in the circumstances.

To the best of our knowledge, ATB was granted full and unrestricted access by Revolve to its senior management, the Board and legal advisors and was provided with all information requested by us.

ATB has not, to the best of our knowledge, been denied access by Revolve to any information requested by ATB. ATB did not meet with the auditors of Revolve and has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the audited financial statements of Revolve and the reports of the auditor thereon.

PRIOR VALUATIONS

Revolve has represented to ATB that, to its knowledge, there have not been any prior valuations (as defined in Multilateral Instrument 61-101) of Revolve, WPS or its respective material assets or securities in the past twenty-four month period.

ASSUMPTIONS, LIMITATIONS AND QUALIFICATIONS

This Fairness Opinion is subject to the assumptions, limitations and qualifications set out below. With the Special Committee's acknowledgement and agreement as provided for in the Engagement Agreement, ATB relied upon the accuracy, completeness and fair presentation of all data and other information obtained by it from public sources, provided to it by or on behalf of Revolve or WPS or otherwise obtained by ATB, and this Fairness Opinion is conditional upon the accuracy, completeness and fair presentation of such information. Subject to the exercise of professional judgment, and except as expressly described herein, ATB has not attempted to verify independently the accuracy, completeness or fair presentation of any of such information.

Senior officers of Revolve have represented to ATB, in a certificate delivered as at September 14, 2026, among other things, that, with the exception of the budgets, forecasts, projects and estimates referred to below, the information, data, budgets, company generated reports, evaluations, representations and other material, financial or otherwise, verbal or written, (collectively, the "Information") provided by or on behalf of Revolve to ATB relating to Revolve, any of its subsidiaries, the Arrangement and the Arrangement Agreement was true and correct, in all material respects, when taken together, and did not contain any untrue statement of material fact in respect of Revolve, its subsidiaries, the Arrangement and the Arrangement Agreement, and did not omit, taken as a whole, a material fact in respect of Revolve, its subsidiaries, the Arrangement and the Arrangement Agreement necessary to make the Information not misleading in light of the circumstances under which the Information was provided, and as at the date the Information was so provided and that, since the date the Information was provided, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Revolve or any of its subsidiaries, and there has been no change of any material fact which is of a nature so as to render the Information, taken as a whole, untrue or misleading in any material respect.

With respect to the budgets, forecasts, projections or estimates of Revolve or WPS provided to ATB and used in its analyses, ATB notes that projected future results are inherently subject to uncertainty. ATB has assumed, however, that such budgets, forecasts, projections and estimates were prepared using the assumptions identified therein which ATB has been advised are (or were at the time of preparation and continue to be), in the case of Revolve, in the opinion of the senior officers of Revolve, as applicable, reasonable in the circumstances. ATB expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions upon which they are based. Revolve has represented

to ATB, in a certificate delivered as at September 14, 2026, among other things, that with respect to any portions of the Information that constitutes budgets, forecasts, projections or estimates, such budgets, forecasts, projections or estimates (i) were reasonably prepared on bases reflecting the best currently available estimates and judgment of Revolve; (ii) were prepared using the assumptions identified therein, which in the reasonable belief of the management of Revolve are, or were at the time of preparation and continue to be, reasonable in the circumstances; and (iii) are not, in the reasonable belief of the management of Revolve, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation;

In preparing this Fairness Opinion, ATB has made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to ATB, all of the representations and warranties contained in the Arrangement Agreement are true and correct as of the date hereof, all of the conditions required to complete the Arrangement can and will be satisfied in due course in accordance with the Arrangement Agreement, all consents, permissions, exemptions or orders of relevant regulatory authorities or third parties will be obtained, without adverse conditions or qualifications, the procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and the Arrangement will be substantially completed in accordance with its terms without any waiver or modification that could be material to the analysis herein. The Circular will be delivered to the Revolve Shareholders in accordance with all applicable laws, and the disclosure in the Circular will be accurate, in all material respects, and will comply, in all material respects, with the requirements of all applicable laws. In its analysis in connection with the preparation of this Fairness Opinion, ATB made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Revolve, WPS and/or their respective affiliates. Among other things, ATB has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the financial statements of Revolve.

In rendering this Fairness Opinion, ATB expresses no view as to the likelihood that the conditions respecting the Arrangement will be satisfied or waived or that the Arrangement will be implemented within the time frame anticipated by Revolve. ATB has also assumed that all of the representations and warranties contained in the Arrangement Agreement will be true and correct, in all material respects, as of the date of its execution.

This Fairness Opinion has been provided for the use of the Special Committee and is not intended to be, and does not constitute, a recommendation that any Revolve Shareholder should vote in favour or otherwise approve of matters related to the Arrangement, or that any holder of securities convertible or exercisable into Common Shares should convert or exercise such securities or as to any elections that may be available to a Revolve Shareholder pursuant to the Arrangement. This Fairness Opinion was provided to the Special Committee for their exclusive use and may not be used or relied upon by any other person or for any other purpose without the express written consent of ATB. This Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Revolve, nor does it address the Revolve business decision to enter into the Arrangement Agreement and to complete the Arrangement and is not intended to be and does not constitute a recommendation to the Revolve to proceed with the Arrangement. In considering the fairness, from a financial point of view, of the Cash Consideration to the Revolve Shareholders who elect to receive the Cash Consideration pursuant to the Arrangement, ATB considered the Arrangement from the perspective of Revolve Shareholders generally and did not consider the specific circumstances of any particular Revolve Shareholder, including with regard to income tax considerations, or any elections (or deemed elections) that a Revolve Shareholder may make and is not an opinion as to the procedural fairness of the Arrangement. Furthermore, this Fairness Opinion is not, and should not be construed as advice as to the price at which the securities of Revolve may trade or their potential value at any future date.

ATB was not engaged to review any legal, tax or regulatory aspects of the Arrangement, or other procedural elements of the Arrangement, or the implementation thereof, and this Fairness Opinion does not address such matters. ATB has relied upon, without independent verification, the assessment by Revolve and its legal advisors with respect to such matters.

This Fairness Opinion is rendered as of the date noted above on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Revolve and WPS, as they were reflected in the information provided or otherwise available to ATB. Any changes therein may affect this Fairness Opinion and, although ATB reserves the right to update, change, supplement or withdraw this Fairness Opinion in such event, it disclaims any and all undertaking or obligation to advise any person of any such change that may come to its attention, or to update, change, supplement or withdraw this Fairness Opinion after the date hereof.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. ATB believes that its analyses must be considered in totality and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together as a whole, could create an incomplete view of the process underlying this Fairness Opinion. Accordingly, this Fairness Opinion should be read in its entirety.

APPROACH TO FINANCIAL FAIRNESS

In considering the fairness, from a financial point of view, of the Cash Consideration to be received by Revolve Shareholders who elect to receive the Cash Consideration pursuant to the Arrangement, ATB has performed a variety of financial and comparative analyses including the following: (i) discounted cash flow analysis based on projected cash flows, a range of discount rates and associated sensitivity analysis; (ii) a sum of the parts analysis of Revolve's assets; (iii) precedent transactions analysis based on publicly available information with respect to certain selected transactions; (iv) comparable companies analysis based on publicly available information for certain selected companies; and (v) other factors and analyses which ATB has judged, based on its experience rendering such opinions, to be relevant. In arriving at the Fairness Opinion, ATB has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgements based on its experience in rendering such opinions and on circumstances and information as a whole.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the foregoing, ATB is of the opinion that, as of the date hereof; the Cash Consideration to be received by Revolve Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Revolve Shareholders who elect to receive the Cash Consideration pursuant to the Arrangement.

Yours truly,

"*ATB Capital Markets Corp.*"

ATB Capital Markets Corp.

SCHEDULE D
INTERIM ORDER

(See Attached)

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
OCT 16 2026
ENTERED

No.S-267634
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
REVOLVE RENEWABLE POWER CORP. AND WHITFIELD POWER SOLUTIONS, LLC

REVOLVE RENEWABLE POWER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) 16/October/2026
Associate Judge Shirreff)
)

ON THE APPLICATION of the Petitioner, Revolve Renewable Power Corp. ("**Revolve**") for an Interim Order pursuant to its Petition filed on October 14, 2026, coming on for hearing without notice at 800 Smithe Street, Vancouver, British Columbia on October 16, 2026; and on hearing Scott A. Turner, counsel for the Petitioner; and upon reading the Petition and the Affidavit of Michael Clark, sworn on October 14, 2026 (the "**Clark Affidavit**"); and upon being advised that (i) it is the intention of Whitfield Power Solutions, LLC (the "**Purchaser**") to rely upon Section 3(a)(10) of the United States Securities Act of 1933 (the "**1933 Act**") as the basis for an exemption from the registration requirements of the 1933 Act with respect to the Purchaser Units (as hereafter defined) to be issued under the proposed Plan of Arrangement (as hereafter defined) based on the Court's approval of the Arrangement (as hereafter defined); (ii) for the purposes of Section 3(a)(10) of the 1933 Act, shareholders of Revolve who are U.S. persons will be relying upon the Court's determination of the fairness of the Arrangement as the basis for the exemption from the registration requirements of the 1933 Act, (iii) the hearing of the application for the approval the Arrangement if it proceeds will be open to all shareholders of Revolve, including U.S. persons; and (iv) notice of the hearing will be given to all such holders in accordance with the terms of this Order.

NOW THEREFORE:

:

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 Clark 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**"), Revolve is authorized and directed to call, hold and conduct a special meeting of holders of common shares of Revolve (the "**Company Shares**", the holders of which are the "**Shareholders**"), to be held November 24, 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 "**Arrangement Resolution**") of the Shareholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "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 Revolve and the Circular, subject to the terms of this Interim Order, any further order of this Court, and the rulings and directions of the Chair of the Meeting, provided such rulings and directions are not inconsistent with the terms of this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Revolve, and subject to the terms of the Arrangement Agreement, Revolve, 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 Shareholders 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 Shareholders 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. Revolve and the Purchaser 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) approved by the Purchaser and Revolve, each acting reasonably; (b) filed with the Court and, if made following the Meeting and adversely affecting the economic interest of any Shareholders, approved by the Court; and (c) if required by the Court, communicated to the Shareholders in the manner required by the Court.

RECORD DATE

7. The record date for determining the Shareholders entitled to receive notice of, attend and vote at the Meeting will be close of business on October 15, 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 Revolve will not be required to send to the Shareholders 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 Clark Affidavit, with such deletions, amendments or additions thereto as counsel for Revolve 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 Shareholders, as they appear on the central securities register of Revolve 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 Shareholder at their addresses as they appear in the applicable records of Revolve 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 Shareholder who has previously identified himself, herself or itself to the satisfaction of Revolve acting through its representatives, who requests such email or facsimile transmission and in accordance with such request;

(b) in the case of non-registered Shareholders, a notice explaining how to access the Meeting Materials electronically and how to request a paper copy at no charge, together with a voting instruction form, will be delivered to each non-registered Shareholder at their address;

(c) 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 Shareholders. Revolve will reimburse such nominees, custodians and fiduciaries for their expenses in sending proxy-related materials to the non-registered Shareholders and obtaining their proxies;

(d) the directors and auditors of Revolve 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.

10. The Circular and the Notice of Hearing of Petition, in substantially the same form as contained in Exhibits "A" and "C" to the Clark Affidavit, with such deletions, amendments or additions thereto as counsel for Revolve may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to the registered holders of Company Options, Company DSUs, and Company Warrants who are not also Shareholders (together, the "**Interest Holders**"), as they appear on the central securities register of Revolve 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 Interest Holders at their addresses as they appear in the applicable records of Revolve 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 10(i) above; or

(iii) by email or facsimile transmission to any Interest Holder who has previously identified himself, herself or itself to the satisfaction of Revolve acting through its representatives, who requests such email or facsimile transmission and in accordance with such request;

11. Delivery of the Circular and Notice of Hearing of Petition to Interest Holders, in the way directed by this Interim Order shall be deemed to be good and sufficient service of the same on the Interest Holders.

12. Accidental failure of or omission by Revolve to give notice to any one or more Shareholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Shareholders, 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 Revolve (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 Revolve, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

13. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Shareholders 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

14. The Meeting Materials, in the case of Shareholders, and the Circular and Notice of Hearing of Petition, in the case of Interest Holders, 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) or 10(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) or 10(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(a)(i) or 10(i) above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) or 10(iii) above, when dispatched or delivered for dispatch.

UPDATING MEETING MATERIALS

15. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Shareholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Shareholders 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 Revolve.

QUORUM AND VOTING

16. The quorum required at the Meeting will be one or more Shareholders present in person or by proxy who, in the aggregate, hold 5% of the issued Company Shares entitled to be voted at the Meeting.

17. The vote required to pass the Arrangement Resolution will be:

(a) the affirmative vote of at least two-thirds of the votes cast by Shareholders on the Arrangement Resolution, present in person or represented by proxy and entitled to vote at the Meeting, voting together as one class; and

(b) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders, excluding the votes attached to Company Shares held by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

18. In all other respects, the terms, restrictions and conditions set out in the articles of Revolve will apply in respect of the Meeting.

PERMITTED ATTENDEES

19. The only persons entitled to attend the Meeting will be (i) the Shareholders or their respective proxyholders as of the Record Date, (ii) Revolve's directors, officers, auditors and

advisors, (iii) representatives of the Purchaser, 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 Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

20. Representatives of Revolve's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

21. Revolve is authorized to use the form of proxy, and the form of letter of transmittal and election form, in connection with the Meeting in substantially the same form as attached as Exhibit "B" to the Clark Affidavit, and Revolve may in its discretion waive generally the time limits for deposit of proxies by Shareholders and the deposit of the letter of transmittal and election form by eligible Shareholders if Revolve deems it reasonable to do so. Revolve 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.

22. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. Revolve may in its discretion waive the time limits for the deposit of proxies by Shareholders if Revolve 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

23. Each registered Shareholder will have the right to dissent in respect of the Arrangement 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.

24. Registered Shareholders will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Company Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Company Shares or, alternatively, make arrangements to become a registered Revolve Shareholder as of the Record Date.

25. In order for a registered 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 Revolve at c/o Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, ON M5H 3S1, Attention: Legal Counsel to Revolve Renewable Power Corp., by 5:00 p.m. (Vancouver time) on November 20, 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 Arrangement Resolution or an abstention will not constitute written notice of dissent;

(b) a Dissenting Shareholder must not have voted his, her or its Company Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a Dissenting Shareholder must dissent with respect to all of the Company 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.

26. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with this Interim Order.

27. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

28. Upon the approval, with or without variation, by the Shareholders of the Arrangement, in the manner set forth in this Interim Order, Revolve may apply to this Court for, *inter alia,* an order:

(a) pursuant to BCBCA Sections 291(4)(a) 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 25, 2026 at 9:45 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.

29. The form of Notice of Hearing of Petition attached to the Clark Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Shareholder 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.

30. Any Shareholders or Interest Holders seeking to appear at the hearing of the application for the Final Order must **by or before 4:00 p.m. (Vancouver time) on November 24, 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

31. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9 and 10 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.

32. 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

33. Revolve will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

34. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Revolve, 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

No. _____
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
REVOLVE RENEWABLE POWER CORP. AND WHITFIELD POWER SOLUTIONS, LLC

REVOLVE RENEWABLE POWER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION

Scott Turner, Miller Thomson LLP Suite 2200 700 W Georgia St Vancouver, BC, V7Y 1K8, 604-643-1238

SCHEDULE E
NOTICE OF APPLICATION FOR THE FINAL ORDER

(See Attached)

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
OCT 19 2026
ENTERED

No. S267634
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
REVOLVE RENEWABLE POWER CORP. AND WHITFIELD POWER SOLUTIONS, LLC

REVOLVE RENEWABLE POWER CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The securityholders of Revolve Renewable Power Corp.

TAKE NOTICE that the Petition of the Petitioner, Revolve Renewable Power Corp., filed October 14, 2026, will be heard at the Courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, on November 25, 2026, at 9:45am, or at such other time on that date that the court may hear the Application.

1. Date of Hearing

[X] The parties have agreed as to the date of the hearing of the Petition.

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: October 19, 2026

Signature of Lawyer for Petitioner

Scott A. Turner

SCHEDULE F
SECTIONS 237 TO 247 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.

SCHEDULE G
INFORMATION CONCERNING THE PURCHASER

Unless otherwise indicated herein, the following information is provided by the Purchaser, is presented on a pre-Arrangement basis and reflects the current business, financial and membership interest of the Purchaser. The following information should be read together with the Purchaser Financial Statements appended hereto as Appendix "A".

All capitalized terms used in this Schedule "G" and not defined herein have the meaning ascribed to such terms in the "Glossary" or elsewhere in the Circular. Unless otherwise indicated herein, the information contained in this Schedule "G" is given as of the date of the Circular. Unless otherwise indicated herein, references to "$" are to Canadian dollars and references to "US$" are to United States dollars.

FORWARD-LOOKING INFORMATION

This Schedule G contains forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Securities Laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "anticipate", "may", "will", "intend", "potential", "assume", and similar expressions.

Specifically, and without limiting the generality of the foregoing, all statements included in this Schedule G that address activities, events or developments that the Purchaser expects or anticipates will or may occur in the future, including, but not limited to, statements with respect to: the reporting issuer status of the Purchaser; the anticipated ownership and operations of the business currently conducted by the Company; the Company's existing policies remaining in effect following completion of the Arrangement; potential acquisition opportunities across Canada, Mexico and the United States for the Company upon completion of the Arrangement; the expectation that the business of the Company will continue to be focused on renewable energy projects in North America upon completion of the Arrangement; the number of Class A Units and Purchaser Units outstanding upon completion of the Arrangement; the Purchaser's intention to adopt a compensation program that is substantially similar to the compensation program of the Company; the Purchaser's intention to adopt and be governed by the corporate governance framework, policies, and procedures of the Company; and any other statements regarding the Arrangement or the Purchaser's expectations, intentions, plans and beliefs, may constitute forward-looking statements under applicable Securities Laws and necessarily involve known and unknown risks and uncertainties, most of which are beyond the Purchaser's control. Such risks and uncertainties may cause actual results, performance or achievements to differ materially from those expressed in, or implied by, such forward-looking statements.

Although the Purchaser believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such risks and uncertainties include, but are not limited to: the credit risk of the Put Right; limited rights and recourses available to Shareholders electing to receive the Purchaser Units; risks related to the Purchaser's call right; dilution risks; mandatory arbitration and waiver of jury trials and appeals; and the other factors discussed under "*Risk Factors*" below and elsewhere in the Circular.

The forward-looking statements contained in this Schedule G are based on a number of material assumptions, including, without limitation: there is no Superior Proposal; the Company and the Purchaser comply with their respective obligations under the Arrangement Agreement; no event, change or circumstance occurs that would result in the termination of the Arrangement Agreement; the Arrangement Resolution is approved by Shareholders; the Final Order is obtained; all conditions to completion of the Arrangement are satisfied or waived in accordance with the Arrangement Agreement; eligible Shareholders validly elect to receive Unit Consideration in accordance with the Arrangement where applicable; the Company will be able to delist the Company Shares from the CSE and the OTCQB market following completion of the Arrangement; the Company will cease to be a reporting issuer following completion of

the Arrangement; the Purchaser will not become (or will cease to be) a reporting issuer following completion of the Arrangement; there are no significant adverse changes in economic conditions or capital markets; there are no material changes in applicable Laws; and no significant events occur outside the Ordinary Course of business of the Company or the Purchaser.

Management of the Purchaser has included the above summary of assumptions and risks related to forward-looking statements provided in this Schedule G in order to provide Shareholders with a more complete perspective in respect of the Arrangement and such information may not be appropriate for other purposes.

The information contained in this Schedule G identifies additional factors that could affect the completion of the Arrangement. We urge you to carefully consider those factors described further in the Circular under the heading "*Risk Factors – Risks Related to the Arrangement*". Accordingly, the Purchaser gives no assurance nor makes any representation or warranty that the expectations conveyed by the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements in this Schedule G. All of the forward-looking statements made in this Schedule G are qualified by these cautionary statements. The Purchaser undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information, subsequent events or otherwise, unless so required by applicable Securities Laws.

RISK FACTORS

Holding or making an investment in the Purchaser Units will be subject to various risks. In addition to the risks disclosed elsewhere or incorporated by reference in this Circular, Shareholders should also carefully consider the following additional risks:

Nature of the Securities and no Assurance of Listing

The Purchaser Units are not currently listed on any stock exchange and there is no assurance that the Purchaser Units will be listed. The holding of the Purchaser Units will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The Purchaser Units should not be held by persons who cannot afford the possibility of the loss of their entire investment.

Credit Risk Associated with the Put Right

Shareholders who elect to receive the Unit Consideration will be exposed to the credit risk of the Purchaser with respect to the Purchaser's obligation to acquire Purchaser Units pursuant to the Put Right. Although the Purchaser LLC Agreement permits holders of Purchaser Units to require the Purchaser to purchase their Purchaser Units at a fixed price of US$1,650 per Purchaser Unit, there can be no assurance that the Purchaser will have sufficient cash, available financing or other resources to satisfy all obligations arising from the exercise of the Put Right when due. The Purchaser is a privately held entity and its ability to fund purchases under the Put Right will depend on, among other things, the performance of its business, its financial condition, access to capital and compliance with applicable financing arrangements. In addition, under the Purchaser LLC Agreement, payment may be deferred where payment would be prohibited by the Delaware LLC Act or would result in a default under certain financing arrangements. As a result, holders of Purchaser Units may experience significant delays in receiving payment following the exercise of the Put Right, and there can be no assurance that any amounts payable under the Put Right will be paid when expected.

No Entitlement to Elect Directors

Holders of Purchaser Units will have no right on an annual or ongoing basis to elect the Purchaser Board. The Purchaser directors are appointed by Callaway, and may be removed and replaced only by Callaway, pursuant to an exclusive contractual right under the Purchaser LLC Agreement that applies regardless of

the number or percentage of class A units of the Purchaser ("**Class A Units**") held by Callaway, and not by holders of Purchaser Units. As a result, holders of Purchaser Units have no right to participate in the appointment, election, or removal of any director of the Purchaser or to influence the composition of the Purchaser Board.

No Management Power

Unlike a publicly traded corporation, the Purchaser will not conduct annual meetings of its unitholders to elect directors or conduct other matters routinely conducted at annual meetings of shareholders of corporations. All major actions, including the determination of any Distributable Amounts (as defined in the Purchaser LLC Agreement), the declaration of any distributions, the approval of the Annual Budget (as defined in the Purchaser LLC Agreement) and amendments thereto, and the creation, authorization, or issuance of any units of the Purchaser ("**Units**"), require the approval of the Purchaser Board by a majority vote. The Purchaser Board has full power and authority to conduct, or cause to be conducted, the business and affairs of the Purchaser, and no Purchaser Unit holder has any management power over the business and affairs of the Purchaser.

Limited Recourse Against the Purchaser Board

The fiduciary duties of the Purchaser Board, the individual directors of the Purchaser, Callaway, and the holders of Class A Units in their capacity as such, together with their respective affiliates (collectively, the "**Exempt Persons**"), have been eliminated, waived, and disclaimed to the fullest extent not prohibited by the Delaware LLC Act. Implied covenants and other standards of conduct that are not expressly provided in the Purchaser LLC Agreement do not apply to Exempt Persons and have also been waived and disclaimed. Default fiduciary duties will not be read into the Purchaser LLC Agreement or otherwise apply to Exempt Persons. As a result, no director of the Purchaser, in his or her capacity as a director of the Purchaser, owes any fiduciary or other duty to the Purchaser or any Member, or any other person that is a party to or bound by the Purchaser LLC Agreement, other than to the Member that designated such director. Accordingly, holders of Purchaser Units will have no recourse against the Purchaser Board or any individual director of the Purchaser for breach of fiduciary duty, and the remedies ordinarily available to equity holders in a corporate context, are not available under the Purchaser LLC Agreement in respect of the Exempt Persons. The foregoing does not apply to the officers of the Purchaser. Each officer, in his or her capacity as such, owes the Purchaser and the Members the fiduciary duties that apply to officers of a Delaware corporation, and the Purchaser and the Members have the same rights and remedies in respect of those duties as if the Purchaser were a Delaware corporation and the Members were its stockholders. Other than in respect of those duties, holders of Purchaser Units will be dependent upon the contractual protections expressly set forth in the Purchaser LLC Agreement. Prospective holders of Purchaser Units should carefully consider the implications of the elimination of fiduciary duties and the limited recourse available to them under the Purchaser LLC Agreement before making an investment decision.

No Required Consideration of Purchaser Unit Holders' Interests

Where a director of the Purchaser is permitted or required to make a determination, decision, consent, vote, judgment, or take or omit to take any action on behalf of the Purchaser, such director is entitled to consider only such interests and factors, including his or her own interests, as he or she desires, and, in the case of any director appointed by a member of the Purchaser (a "**Member**"), such interests and factors as such Member desires. No director of the Purchaser has any duty or obligation to give any consideration to the interests of holders of Purchaser Units or any other party when exercising such authority. As a result, decisions made by the Purchaser Board may be made in a manner that is adverse to the interests of holders of Purchaser Units without giving rise to any liability on the part of the Purchaser Board or any individual director of the Purchaser.

Call Right

The Purchaser may, at its election, by irrevocable written notice to a holder delivered at any time during the six months following the issuance of such Purchaser Units, purchase all or any portion of such holder's

Purchaser Units at a fixed price of US$1,650.00 per Purchaser Unit, without requiring the consent of the affected holder, but only to the extent the Purchaser Board determines in good faith that such purchase is reasonably necessary for one of the tax, partner-limitation or Canadian reporting issuer purposes described under "*Description of Securities – Description of Purchaser Units – Purchaser Call Right*" below, and only with the prior unanimous approval of all directors of the Purchaser Board (which, as described under "No Entitlement to Elect Directors" above, all such directors are appointed by Callaway). Any purchase of Purchaser Units pursuant to this call right will be effected on a pro rata basis among all holders of Purchaser Units, or, if the Purchaser Board determines in good faith that a pro rata purchase would not achieve the applicable purpose, on the basis of the smallest holdings of Purchaser Units first, and in no event by selection among holders holding a like number of Purchaser Units. As a result, holders of Purchaser Units with smaller holdings may be disproportionately affected by the exercise of this call right. Accordingly, holders of Purchaser Units face the risk that their investment in Purchaser Units may be compulsorily terminated at a fixed price that may not reflect the then-current fair market value of the underlying business. Prospective holders of Purchaser Units should carefully consider the implications of the Purchaser's call right before making an investment decision.

Dilution of Membership Interests

The Purchaser Board may issue such number of Units as approved by the Purchaser Board. The Purchaser Board has the authority to fix the designations, preferences and rights of any class or series of Units, including specifying whether such Units are senior, junior, or pari passu with any other Units then outstanding or to be issued thereafter, and to determine the voting rights thereof. All issuances of Units require prior Purchaser Board approval, and the Purchaser Board may increase the authorized Units in any existing class or series without the consent of the holders of Purchaser Units. These actions may include amendments to the Purchaser LLC Agreement adopted solely by the Purchaser, subject to Purchaser Board approval, and without the approval of any Member.

Accordingly, the interests of holders of Purchaser Units are subject to significant dilution risk as a result of the Purchaser Board's broad authority to issue additional equity on terms determined by the Purchaser Board, the limited scope of the anti-dilution protections available to holders of Purchaser Units under the Purchaser LLC Agreement, and the absence of any general consent right of the holders of Purchaser Units over issuances. Prospective holders of Purchaser Units should carefully consider the risk of dilution before making an investment decision.

Mandatory Arbitration and Waiver of Jury Trial and Appeals

Pursuant to the Purchaser LLC Agreement, subject to the rights of the Purchaser and the Members to seek specific performance and other injunctive relief in any court of competent jurisdiction in respect of the confidentiality and transfer provisions of the Purchaser LLC Agreement, any and all disputes or claims by any Member arising from or related to the Purchaser LLC Agreement that cannot be amicably settled will be determined solely and exclusively by arbitration in accordance with the *Federal Arbitration Act* and using the rules of the American Arbitration Association. Arbitration will take place at an appointed time and place in Wilmington, Delaware. Each Member has irrevocably and unconditionally waived any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to the Purchaser LLC Agreement and any agreements delivered in connection therewith. The Members have also irrevocably waived their right to any form of appeal, review, or recourse to any state court or other judicial authority with respect to an arbitral award, insofar as such waiver may be validly made.

Holders of Purchaser Units should be aware that, by acquiring Purchaser Units, they are agreeing to resolve any disputes arising under the Purchaser LLC Agreement through binding arbitration in Wilmington, Delaware, rather than through the courts. This may limit the procedural protections, discovery rights, and remedies that would otherwise be available to them in a judicial proceeding. The mandatory arbitration clause, combined with the waiver of jury trial and the waiver of any right of appeal, may place holders of Purchaser Units at a disadvantage in the event of a dispute with the Purchaser, particularly given the elimination of fiduciary duties and the limited recourse otherwise available to holders of Purchaser Units

under the Purchaser LLC Agreement. Prospective holders of Purchaser Units should carefully consider the implications of the mandatory arbitration provision and the associated waivers before making an investment decision.

An Investment in Purchaser Units is Speculative and Electing Shareholders Could Lose Their Entire Investment

An investment in Purchaser Units is highly speculative. If the business of the Purchaser does not perform as expected, the Purchaser Units may decline significantly in value or become worthless, and Electing Shareholders could lose all or substantially all of their investment. Shareholders should elect to receive the Unit Consideration only if they are able to bear the risk of the entire loss of their investment and have no need for liquidity in respect of such investment. Shareholders who do not wish to assume the risks associated with an investment in Purchaser Units should elect to receive the Cash Consideration. Shareholders should consult their own independent legal, financial and tax advisors as to the tax, business and legal considerations of electing to receive the Unit Consideration.

The Purchaser is Newly Formed and has no Meaningful Operating History

The Purchaser was formed on May 20, 2026 and has no meaningful operating history, operating revenues or operating cash flow. Following completion of the Arrangement, the Purchaser's principal asset will be its ownership of the Company. Accordingly, the value of the Purchaser Units will depend substantially on the future performance of the Company and its subsidiaries. Electing Shareholders will have limited operating and financial history of the Purchaser upon which to evaluate its prospects and ability to operate, finance and grow the business. There can be no assurance that Electing Shareholders will realize any return on their investment in Purchaser Units.

The Value Attributed to the Purchaser Units may not Reflect Their Fair Market Value or the Value Ultimately Realized by Holders

The Purchaser Units are not listed or posted for trading on any stock exchange and there is no public market for the Purchaser Units. As a result, the value of the Purchaser Units cannot be determined by reference to an established trading market and is inherently uncertain.

The value ultimately realized by a holder of Purchaser Units may be materially less than the value of the Cash Consideration that such holder could otherwise have received under the Arrangement. The value of the Purchaser Units following completion of the Arrangement will depend on a number of factors, many of which are beyond the control of the Company and the Purchaser, including the business, financial condition, results of operations and prospects of the Purchaser and its subsidiaries, the availability of financing, regulatory developments, prevailing economic conditions and the occurrence and terms of any future liquidity event. There can be no assurance that a holder of Purchaser Units will ultimately realize an amount equal to or greater than the Cash Consideration that it could otherwise have received pursuant to the Arrangement.

No Fairness Opinion or Independent Valuation has Been Obtained in Respect of the Purchaser Units

The Fairness Opinion addresses only the fairness, from a financial point of view, of the Cash Consideration to the Shareholders and does not address the value of the Purchaser Units or the fairness of the Unit Consideration. ATB Cormark Capital Markets did not provide an opinion as to the fairness of the Unit Consideration.

No independent valuation of the Purchaser or the Purchaser Units has been obtained. Accordingly, holders of Purchaser Units will not have the benefit of an independent valuation of the Purchaser or an independent assessment of the fairness of the Unit Consideration. Following completion of the Arrangement, determinations of value under the Purchaser LLC Agreement may generally be made by the Purchaser Board, and holders of Purchaser Units will have limited ability to challenge such determinations.

The Purchaser Units are Highly Illiquid and Subject to Significant Restrictions on Transfer

The Purchaser Units will not be listed or posted for trading on any stock exchange or market. There is no public or other organized market through which the Purchaser Units may be sold, and no such market is expected to develop.

Although the Purchaser LLC Agreement contains certain contractual liquidity mechanisms, including the Put Right, such rights are limited in duration, subject to numerous conditions and exceptions and do not create a public trading market for Purchaser Units. Following the expiry of those rights, a holder may have no practical means of disposing of its Purchaser Units. There can be no assurance that any liquidity event involving the Purchaser will occur or as to its timing or terms.

Accordingly, holders of Purchaser Units should be prepared to hold their investment for an indefinite period and may be unable to sell or otherwise realize value from their Purchaser Units when desired or at all.

Electing Shareholders Will Become Parties to the Purchaser LLC Agreement

An election to receive Unit Consideration will not be valid unless the Electing Shareholder executes and delivers a Joinder Agreement pursuant to which such holder agrees to become bound by the Purchaser LLC Agreement.

The Purchaser LLC Agreement contains provisions that differ materially from, and in some respects may be less favourable than, the rights currently enjoyed by Shareholders as holders of Company Shares under the BCBCA and applicable Securities Laws. These provisions include limited voting rights, restricted transfer rights, drag-along obligations, waiver of dissent and appraisal rights in certain circumstances and other limitations on the rights of holders of Purchaser Units.

The Purchaser LLC Agreement is governed by the laws of the State of Delaware and the rights and protections afforded to members of a Delaware limited liability company may differ materially from those available to shareholders of a British Columbia corporation. In addition, the Purchaser LLC Agreement may be amended in certain circumstances without the consent of holders of Purchaser Units.

Shareholders should carefully review the Purchaser LLC Agreement before electing to receive Unit Consideration.

The Purchaser is a Holding Company and Will Depend on the Company and its Subsidiaries for Cash

Following completion of the Arrangement, the Purchaser will be a holding company and its principal asset will be its ownership of the Company.

The Purchaser's ability to make distributions on, or purchase, Purchaser Units will depend on its receipt of cash from the Company and its subsidiaries. Creditors of the Company and its subsidiaries, including lenders and other secured creditors, will generally have claims that rank ahead of the rights of the Purchaser to receive funds from such entities.

In addition, the Purchaser LLC Agreement permits deferral of certain payments in circumstances where payment would be prohibited by applicable law or financing arrangements. Accordingly, holders of Purchaser Units may not receive distributions or payments when expected or at all.

Indebtedness May Adversely Affect the Purchaser and the Value of Purchaser Units

The Purchaser and its subsidiaries, including the Company following completion of the Arrangement, may incur indebtedness in the future. The Purchaser LLC Agreement does not materially restrict the incurrence of additional indebtedness.

Any indebtedness will rank senior to the Purchaser Units. The servicing and repayment of indebtedness may reduce cash available for distributions to holders of Purchaser Units and may adversely affect the value of the Purchaser Units. Existing or future financing arrangements may also contain covenants that restrict the Purchaser's ability to make distributions or repurchase Purchaser Units.

The Purchaser Will be Subject to the Risks of the Company's Business

Following completion of the Arrangement, the Purchaser's business will consist substantially of the business currently carried on by the Company and its subsidiaries. Accordingly, holders of Purchaser Units will continue to be exposed to the risks affecting the Company's renewable energy development, ownership and operating businesses.

Shareholders should carefully review the risk factors described under "Risk Factors Related to the Company", together with all other risk disclosure contained in this Circular. Additional risks not presently known to the Purchaser or the Company, or currently considered immaterial, may also arise. The occurrence of any such risks could have a material adverse effect on the business, financial condition, results of operations or prospects of the Purchaser and on the value of the Purchaser Units.

CORPORATE STRUCTURE

Name and Formation

The Purchaser is a limited liability company formed under the Delaware LLC Act on May 20, 2026 and is managed by Callaway.

In connection with the formation of the Purchaser, a limited liability company agreement was adopted by Callaway on May 20, 2026. The limited liability company agreement was subsequently amended and restated on September 15, 2026 (the "**Purchaser LLC Agreement**") in connection with the Arrangement Agreement. See "*Material Contracts – Purchaser LLC Agreement*".

The Purchaser's head and principal business address is located at 818 18 Avenue S., Suite 925, Nashville, TN 37203. The Purchaser's registered office address is located at 16192 Coastal Hwy., Lewes, DE 19958.

Intercorporate Relationships

The Purchaser does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The Purchaser was formed on May 20, 2026. The Purchaser is not currently a reporting issuer in any jurisdiction and the Units are not listed on any stock exchange. Depending on the number of Shareholders who elect to receive the Unit Consideration, the Purchaser may or may not become a reporting issuer in one or more jurisdictions after the Arrangement is completed. If the Purchaser becomes a reporting issuer under applicable Securities Laws, the Company will use commercially reasonable efforts to cause the Company to cease to be a reporting issuer as promptly as reasonably practicable.

If the Purchaser does not become a reporting issuer, or subsequently ceases to be a reporting issuer, Shareholders who receive Purchaser Units will receive less public disclosure about the Purchaser than they currently receive about the Company, and the Purchaser Units may be subject to restrictions on resale under applicable U.S. federal and state securities laws.

Upon completion of the Arrangement, the Purchaser will own and operate the business currently conducted by the Company. The Purchaser currently has no employees and has not implemented any social or environmental policies that are fundamental to its operations. It is anticipated that the Company's existing policies will remain in effect following completion of the Arrangement.

Business History

Since its formation, the Purchaser's business activities have been limited primarily to activities undertaken in connection with the Arrangement and preparations for the future operations of the Company following completion of the Arrangement. These activities have included entering into lease and consulting agreements and devoting significant time and resources to sourcing, evaluating and developing a proprietary pipeline of potential acquisition opportunities across Canada, Mexico and the United States for the Company upon completion of the Arrangement**.** Additionally, on June 15, 2026, the Purchaser acquired data center and power equipment located at a leased facility in Dalton, Georgia.

Upon completion of the Arrangement, the Purchaser will own all of the shares in the capital of the Company and, indirectly, will carry on the business currently carried on by the Company. It is expected that the business of the Company will continue to be focused on renewable energy projects in North America.

DISTRIBUTIONS

Any decision to pay distributions on the Purchaser Units will be made by the Purchaser Board in accordance with the provisions of the Purchaser LLC Agreement. See "*Material Contracts – Purchaser LLC Agreement*" and "*Description of Securities – Description of Purchaser Units – Distribution Rights*" below.

DESCRIPTION OF SECURITIES

Authorized Share Capital

The authorized membership interests of the Purchaser consist of 1,000,000 Class A Units and 10,000 Purchaser Units. As of the date hereof, 24,000 Class A Units are issued, 1,000 Class A Units are reserved for management subject to vesting, and nil Purchaser Units are issued and outstanding.

The Class A Units are the only securities of the Purchaser that carry voting rights that are equal to or greater than those of the Purchaser Units on a per-security basis. Each Class A Unit carries one vote on all matters submitted to the Members for approval. See "*Description of Purchaser Units – Voting Rights*" for the voting rights of the Purchaser Units.

At the Effective Time, the Purchaser will issue Purchaser Units to former Shareholders who validly elect Unit Consideration and deposit a duly executed Joinder Agreement with the Company, c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp., by the Election Deadline. The ratio is one Purchaser Unit for each 10,000 Company Shares, up to a maximum of 8,868 Purchaser Units.

Description of Purchaser Units

Holders of Purchaser Units share in each item of the Purchaser income, gain, loss, deduction and credit and are entitled to participate in distributions.

Restricted Securities

The Purchaser Units are "restricted securities" within the meaning of that term under applicable Securities Laws. This is because they carry no voting rights, or only nominal voting rights, while the Class A Units are fully voting. A description of the Purchaser Units and the rights attached to them is set out below. The information on the Class A Units that applicable Securities Laws require is set out below under "*Class A Units*" below.

Distribution Rights

Holders of Purchaser Units are entitled to participate in distributions on the same terms as holders of Class A Units. Each distribution is distributed pro rata among all holders of outstanding Units, without preference or priority as between Class A Units and Purchaser Units, based on the number of Units held by each holder. Available cash and other property are distributed solely at such times and in such amounts as the Purchaser Board determines and approves. There is no fixed distribution rate or schedule, and there can be no assurance that any distributions will be made.

Voting Rights

The Purchaser Units are non-voting, except with respect to: (a) such matters, if any, on which the Purchaser Units are entitled to vote as a matter of non-waivable law, in which case each Purchaser Unit entitles the holder thereof to 1/1,000,000th of one vote, cast on a combined basis (and not as a separate class) with all voting Units; and (b) limited matters, as further discussed below, in which case each Purchaser Unit entitles the holder thereof to one vote, with the Purchaser Units voting as a separate class on such matters.

The prior written consent of the holders of a majority of the outstanding Purchaser Units is required with respect to any amendment, modification, supplement, restatement or waiver that would disproportionately

and adversely affect the economic rights or benefits of the holders of Purchaser Units relative to the economic rights or benefits of the holders of any other series or class of Units. The authorization or issuance of additional Units ranking senior or junior to, or pari passu with, Class A Units, or ranking junior to or pari passu with Purchaser Units, requires only the approval of the Purchaser Board and is expressly deemed not to constitute an alteration or change to the rights of any class of Units; however, the authorization or issuance of additional Units ranking senior to the Purchaser Units remains subject to the consent of the holders of a majority of the outstanding Purchaser Units.

Holders of Purchaser Units have no right to elect, appoint, or remove any director of the Purchaser.

Percentage of Aggregate Voting Rights

Assuming 24,000 Class A Units and the maximum number of 8,868 Purchaser Units are outstanding:

- On ordinary matters, the Purchaser Units carry no voting rights and, therefore, represent 0% of the aggregate voting rights.

- On matters where non-waivable Law requires them to vote, the Purchaser Units would carry about 0.0089 votes in total, or about 0.00004% of the aggregate voting rights.

- On matters where the Purchaser LLC Agreement gives the Purchaser Units a separate class vote, they hold 100% of the votes cast in that class vote.

Rights upon Dissolution or Winding-Up

Upon dissolution, the liquidator will first pay, satisfy, or discharge all debts, liabilities, and obligations of the Purchaser (including winding-up expenses) and may establish cash escrow funds for contingent liabilities. All remaining assets will then be distributed to the Members pro rata among all holders of outstanding Units, without preference or priority as between Class A Units and Purchaser Units, based on the number of Units held by each holder.

Pre-Emptive Rights

Holders of Purchaser Units may qualify as eligible purchasers ("**Eligible Purchasers**") for purposes of the pre-emptive rights provisions in the Purchaser LLC Agreement if they independently satisfy all applicable requirements, including that they are record holders of Units, in good standing, bound by the Purchaser LLC Agreement, and accredited investors within the meaning of Rule 501 of Regulation D of the U.S. Securities Act. Eligible Purchasers have the right to purchase a percentage of any offered equity interest (other than Exempted Equity Interests, as defined below) proposed to be issued by the Purchaser. The Purchaser must provide at least 14 days' prior notice before issuing any offered equity interests. If any Eligible Purchaser does not exercise its pre-emptive right, Farragut or its designee has the right to purchase the remaining offered equity interest.

Pre-emptive rights do not apply to Exempted Equity Interests, which is a broad category including, among others, Units issued in connection with a public offering, an internal restructure, debt financing, acquisitions, incentive plans approved by the Purchaser Board, issuances to third-party investors, and Units issued in exchange for capital contributions.

Pre-emptive rights terminate immediately prior to, and conditioned on the consummation of, an initial public offering.

Anti-Dilution Protections

Holders of Purchaser Units benefit from limited anti-dilution protection. In the event that the Purchaser issues additional equity interests (other than Exempted Equity Interests) in the first qualified equity financing (as described in the Purchaser LLC Agreement) consummated after the Effective Time at an average effective price per Unit that implies an aggregate pre-money equity valuation of the Purchaser of less than US$40,000,000, each holder of Purchaser Units is entitled to receive, without additional

consideration, such number of additional Purchaser Units as is necessary to maintain such holder's percentage interest in the Purchaser, subject to the Protected Amount limitation (defined as the least of US$10,000,000, the aggregate purchase price of the additional equity interests, and the shortfall of the valuation below US$40,000,000). This anti-dilution protection applies only to the first qualified equity financing after the Effective Time, and no holder of Purchaser Units is entitled to any anti-dilution protection in respect of any other issuance or sale of additional equity interests.

Conversion or Exchange Rights

Upon or immediately prior to the occurrence of: (a) an initial public offering; (b) the listing or admission to trading of any equity securities of the Purchaser or its successor on a recognized stock exchange, including by way of a direct listing; or (c) a business combination with a special purpose acquisition company (subject to certain exclusions), each Purchaser Unit will automatically convert, without further action by the Purchaser or the holder, on a one-for-one basis into one Class A Unit.

Redemptions

Each holder of Purchaser Units may, by irrevocable written notice to the Purchaser delivered at any time during the 18 months following the issuance of such Purchaser Units, require the Purchaser to purchase all or any portion of such holder's Purchaser Units at a fixed price of US$1,650.00 per Unit (the "**Put Right**").

The closing of any such purchase will occur 60 days following delivery of the holder's exercise notice; provided that, if the Purchaser has more than 100 members immediately following the issuance of the Unit Consideration, the Purchaser may elect to defer the closing to 60 days following the one-year anniversary of the Effective Date (or, for exercise notices delivered after that anniversary, the last date on which an exercise notice may be delivered). In addition, the Purchaser will not be required to make any payment to the extent that doing so would be prohibited by the Delaware LLC Act or by any financing document binding on the Purchaser or any of its subsidiaries, whether existing or prospective, or would cause a default thereunder, in which case payment will be deferred, with interest accruing at the rate specified in the Purchaser LLC Agreement, until it may be made, and the Purchaser will use commercially reasonable efforts to cure any such restriction during the deferral period. As a result, holders of Purchaser Units who exercise the Put Right may not receive payment for an extended period following the exercise of the Put Right.

Purchaser Call Right

The Purchaser may, at its election, by irrevocable written notice to a holder delivered at any time during the six months following the issuance of such Purchaser Units, purchase all or any portion of such holder's Purchaser Units at US$1,650.00 per Purchaser Unit, solely to the extent the Purchaser Board determines in good faith that such purchase is reasonably necessary to: (a) preserve the Purchaser's status as a partnership for U.S. federal income tax purposes; (b) avoid classification of the Purchaser as a "publicly traded partnership"; (c) satisfy the limitation on the number of partners; or (d) permit the Purchaser to cease to be a reporting issuer in Canada. Any such purchase requires the prior unanimous approval of all directors of the Purchaser Board and will be effected on a pro rata basis among all holders of Purchaser Units, or, if the Purchaser Board determines in good faith that a pro rata purchase would not achieve the applicable purpose, on the basis of the smallest holdings first.

Provisions Permitting or Restricting the Issuance of Additional Securities

The Purchaser Board has broad authority to issue additional Units and other securities from time to time, on such terms as the Purchaser Board may approve, without the consent of the holders of Purchaser Units. The Purchaser Board may fix the designations, preferences and rights of any class or series of Units, including specifying whether such Units are senior, junior, or pari passu with any other Units then outstanding or to be issued thereafter. The Purchaser Board may increase the authorized Units in any existing class or series. All issuances of Units, and the creation, authorization or issuance of any Units or securities to any person (other than certain specified issuances) require Purchaser Board approval.

The authorization or issuance of additional Units ranking senior or junior to, or pari passu with, Class A Units, or ranking junior to or pari passu with Purchaser Units, requires only the approval of the Purchaser Board and is expressly deemed not to constitute an alteration or change to the rights of any class of Units. The consent of the holders of a majority of the outstanding Purchaser Units is required only with respect to the authorization or issuance of additional Units ranking senior to the Purchaser Units.

Transfer Restrictions

Holders of Purchaser Units are subject to comprehensive transfer restrictions set forth in the Purchaser LLC Agreement and Exhibit B thereto. No Member may transfer ("**Transfer**") any Purchaser Units other than in accordance with the terms of Exhibit B, and any attempted Transfer that is not in accordance with Exhibit B is null and void. The following restrictions apply:

(a) No Transfer may cause the Purchaser to lose its status as a partnership for U.S. federal income tax purposes, or cause it to be classified as a publicly traded partnership.

(b) No Transfer may involve Units being traded on an established securities market or a secondary market or the substantial equivalent thereof.

(c) No Transfer may result in the Purchaser having more than 100 partners (subject to certain exceptions).

Holders of Purchaser Units may make permitted transfers, including to trusts, limited liability companies, limited partnerships, or other entities having as their sole beneficiaries or owners the transferor or certain family members, or to affiliates of the transferor, subject to conditions. Any transferee of Units must become a party to the Purchaser LLC Agreement.

Drag-Along Rights

Callaway holds drag-along rights under the Purchaser LLC Agreement. In the event of a Sale Transaction (as defined in the Purchaser LLC Agreement) recommended and voted in favor of by Callaway, each Member, including holders of Purchaser Units, is required to support and vote in favour of the Sale Transaction, cooperate in good faith, and waive any dissenters' or appraisal rights.

Purchaser Units Rights

The holders of Purchaser Units do not have the following rights that are available to holders of Class A Units:

(a) the right to vote on matters submitted to the Members, other than (i) matters on which non-waivable Law requires a vote, where each Purchaser Unit carries 1/1,000,000th of one vote, and (ii) matters expressly provided in the Purchaser LLC Agreement;

(b) tag-along rights in transfers of Class A Units;

(c) the right to fill vacancies on the Purchaser Board once Callaway no longer holds Class A Units;

(d) the right to approve amendments to the Purchaser LLC Agreement (other than those listed in "*Description of Purchaser Units – Voting Rights*"); and

(e) waiving Purchaser covenants.

In addition, holders of Purchaser Units, like holders of Class A Units, (i) have waived all dissent and appraisal rights, including in connection with any internal restructure, initial public offering exchange or Sale Transaction; (ii) have pre-emptive rights only if they qualify as accredited investors; and (iii) have no express right under the Purchaser LLC Agreement to attend and speak at meetings of the Members.

CONSOLIDATED CAPITALIZATION

The Purchaser has not completed a financial year. There have not been any material changes in the membership units or loan capital of the Purchaser since the date of formation other than the issuances of Class A Units as described under "*Prior Sales*" below and the proposed issuance of the Purchaser Units to Shareholders who elect to receive the Unit Consideration prior to the Effective Time. See the audited financial statements of the Purchaser as at the date of formation on May 20, 2026 appended hereto as Appendix "A".

PRIOR SALES

The Purchaser has not issued any Units except: (a) 18,000 Class A Units to Farragut on September 15, 2026, for consideration of US$20,000,000; and (b) 6,000 Class A Units to Callaway on September 15, 2026, for consideration of US$1,000.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no Units currently held in escrow or that are subject to a contractual restriction on transfer, other than the transfer restrictions set forth in the Purchaser LLC Agreement as described under "*Description of Securities – Transfer Restrictions*" above.

MARKET FOR SECURITIES

There is currently no market through which the Units may be sold and no plan for the Units to be listed on a stock exchange. Shareholders who elect to receive the Unit Consideration may not be able to resell the Purchaser Units.

PRINCIPAL UNITHOLDERS

The table below sets forth the number and percentage of outstanding Class A Units owned by those persons or companies, who, beneficially own, or control or direct, directly or indirectly, voting securities of the Purchaser carrying 10% or more of the voting rights attached to any class of voting securities of the Purchaser.

Name of Member	Type of Ownership	Number of the Class A Units Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of the Class A Units Issued and Outstanding Prior to the Completion of the Arrangement	Percentage of the Class A Units Issued and Outstanding Following Completion of the Arrangement[(1)]
Farragut Square Global Master Fund, LP	Class A Units	18,000	75%	75%
Callaway Capital Management, LLC	Class A Units	6,000	25%	25%

Note:

(1) The Purchaser Units are not included in the table above as they are non-voting securities, subject to certain exceptions. See "*Description of Securities – Description of Purchaser Units – Voting Rights*".

DIRECTORS AND EXECUTIVE OFFICERS

The table below sets forth certain information in respect to the current and proposed directors and officers of the Purchaser:

Name, Province or State, and Country of Residence and Position(s)	Principal Occupation During Past Five Years	Number of Class A Units Beneficially Owned, Controlled or Directed, Directly or Indirectly [(1)]	Percentage of Class A Units Issued and Outstanding
Steve Dalton ***Leinster, Ireland*** To be appointed as a Director on the Effective Date	Executive Chairman of the Company, Former Chief Executive Officer of the Company	0	0.00%
Michael Clark ***British Columbia, Canada*** To be appointed as a Director and Officer on the Effective Date	Chief Executive Officer of the Company (November 2024-Present); President, Chief Executive Officer and Director, Solar Alliance Energy Inc. (2022-2024); Senior Vice President, Business Development, Solar Alliance Energy Inc. (prior to 2022-2022); Principal, Clark Public Affairs (2015-Present).	0	0.00%
Daniel Freifeld ***Tennessee, United States*** Director since September 15, 2026 [(2)]	Chief Investment Officer, Callaway Capital Management, LLC (October 2013-Present)	5,280	22.00%
William Weir ***Tennessee, United States*** Director since September 15, 2026 [(3)]	Chief Operating Officer, Callaway Capital Management, LLC (August 2014-Present)	1,760	7.33%
Powers Spencer ***Tennessee, United States*** Director since September 15, 2026	Analyst, Callaway Capital Management, LLC (August 2024-Present); Senior Financial Analyst, Gibson, Inc. (February 2024-June 2024); Senior Financial Analyst, Alpine Summit Energy Partners (April 2021-February 2024)	0	0.00%
Tania Ontiveros ***Vancouver, British Columbia*** To be appointed Chief Financial Officer on the Effective Date	Chief Financial Officer of the Company (May 2024-Present); Director of Corporate Finance & Operations, Elemental Energy (prior to May 2024); held various accounting, finance and operations roles with Elemental Energy, a renewable energy operator and developer based in Vancouver, Canada, during the preceding five years.	0	0.00%

Notes:

(1) The Purchaser Units are not included in the table above as they are non-voting securities, subject to certain exceptions. See "*Description of Securities – Description of Purchaser Units – Voting Rights*".

(2) Serves as Managing Member of Callaway; owns 75.00% of Callaway member interests; indirectly beneficially owns 4.33% of Farragut.

(3) Owns 25.00% of Callaway member interests; indirectly beneficially owns 1.44% of Farragut.

The directors and executive officers of the Purchaser as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 7,040 Class A Units, representing approximately 29.33% of the issued Class A Units assuming 24,000 Class A Units are outstanding.

Board Committees

As of the date of this Circular, the Purchaser Board has not established any board committees.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies, Penalties or Sanctions

To the knowledge of the Purchaser, no director or executive officer of the Purchaser is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Purchaser) that: (a) was the subject, while the director was acting in that capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or (b) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the director was acting in the capacity as director, chief executive officer or chief financial officer of such company.

To the knowledge of the Purchaser, no director or executive officer of the Purchaser, or a Member holding a sufficient number of securities of the Purchaser to affect materially the control of the Purchaser: (a) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Purchaser) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer or Member.

To the knowledge of the Purchaser, no director or executive officer or a Member holding a sufficient number of securities to affect materially the control of the Purchaser, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Indebtedness of Directors, Executive Officers and Senior Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by the Purchaser since formation.

Conflicts of Interest

The current and proposed directors and officers of the Purchaser are directors, officers or shareholders of other private and publicly listed corporations, including corporations that engage in the renewable energy industry. Conflicts of interest may arise between their duties to the Purchaser and their duties to such other corporations. All such conflicts will be dealt with pursuant to the provisions of applicable law and the governing documents of the applicable company(ies). Under the Purchaser LLC Agreement, all fiduciary

and other duties of the directors are waived, and there is no requirement for any director to disclose any conflict of interest or to abstain from voting for or against matters in which a conflict of interest arises.

In addition, under the Purchaser LLC Agreement, Callaway, Farragut and their respective affiliates have the following interests and arrangements in respect of the Purchaser:

- Callaway, Farragut and their respective affiliates are permitted to engage in other business activities, including activities that may compete with the business of the Purchaser, and have no obligation to offer any business opportunity to the Purchaser or its members. The Purchaser and its members have renounced any interest or expectancy in such business opportunities, and any director appointed by Callaway may serve on the board of directors or other governing body of any such other business.

- The Purchaser is required to reimburse Callaway for the out-of-pocket fees and expenses (including legal and diligence fees) incurred by it in connection with the transactions contemplated by the Purchaser LLC Agreement, limited to one counsel, and for any out-of-pocket fees and expenses incurred in connection with monitoring its investment in the Purchaser.

- The Purchaser's rights to repurchase Management Reserve Units under the Purchaser LLC Agreement are freely assignable and may be assigned to Callaway, Farragut or an affiliate of either.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Purchaser was formed on May 20, 2026 and, accordingly, has not yet completed a financial year or established a compensation program. The Purchaser intends to adopt a compensation program that is substantially similar to the compensation program of the Company as described in this Circular, the principal elements of which consist of base salary, option- and share-based awards and annual cash incentives. See "*Schedule H – Information Concerning the Company – Company Options*".

CORPORATE GOVERNANCE

The Purchaser does not currently have any corporate governance policies, guidelines or practices in place. Since its formation, the Purchaser has not adopted any independent policies or procedures relating to board composition, audit committee oversight, executive compensation, nomination of directors, or other corporate governance matters typically addressed by reporting issuers under applicable Canadian securities legislation.

Following the completion of the Arrangement, the Purchaser intends to adopt and be governed by the corporate governance framework, policies, and procedures of the Company. The Purchaser Board will be responsible for overseeing the adoption and ongoing application of the Company's corporate governance framework to the Purchaser and for ensuring that such framework is appropriate to the Purchaser's circumstances. To the extent that any corporate governance matter arises that is not addressed by the Company's existing policies, or that requires modification to reflect the particular operations or regulatory requirements applicable to the Purchaser, the Purchaser Board will consider and, where appropriate, adopt supplementary policies or practices.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Purchaser, there are no legal proceedings material to the Purchaser to which it is or was a party to, or any of its property is or was the subject of, since its formation, nor are there any such proceedings known to the Purchaser to be contemplated.

To the knowledge of the Purchaser, since formation, there have been no penalties or sanctions imposed against the Purchaser by a court relating to federal, state, provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court

or regulatory body against the Purchaser and it has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Purchaser, or greater than 10% Class A Unit holder and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since formation or in any proposed transaction which in either case has materially affected or will materially affect the Purchaser.

AUDITORS

The auditor of the Purchaser is Kreston GTA LLP, Chartered Professional Accountants, located at 8953 Woodbine Ave, Markham, Ontario.

REGISTRAR AND TRANSFER AGENT

The Purchaser does not expect to appoint a registrar and transfer agent for the Purchaser Units. Ownership of Purchaser Units is expected to be maintained directly on the books and records of the Purchaser.

MATERIAL CONTRACTS

The only agreements that the Purchaser has entered into since its formation or will enter into as part of or in connection with the Arrangement which may be reasonably regarded as being material are as follows:

- the Arrangement Agreement; and
- the Purchaser LLC Agreement.

A copy of any material agreement may be inspected at any time up to the commencement of the Meeting during normal business hours at the Purchaser's offices located at 818 18 Avenue S., Suite 925, Nashville, TN 37203 and under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Purchaser LLC Agreement

The Purchaser is governed by the Purchaser LLC Agreement. The Purchaser LLC Agreement governs, among other things, the capital structure, governance, management, transfer restrictions, distribution rights and other rights and obligations of the members of the Purchaser. The following summary of the Purchaser LLC Agreement is qualified in its entirety by the full text of the Purchaser LLC Agreement. Shareholders are urged to read carefully the full text of the Purchaser LLC Agreement.

Term

The Purchaser has perpetual existence. The Purchaser's existence commenced upon the filing of its certificate of formation and continues until the Purchaser is dissolved and its affairs are wound up in accordance with the Purchaser LLC Agreement and applicable law.

Membership Interests

The membership interests of the Purchaser consist of Class A Units and Purchaser Units. Immediately prior to the Effective Time, the Purchaser will have 25,000 Class A Units issued and outstanding or reserved for issuance, consisting of:

- 18,000 Class A Units held by Farragut Square Global Master Fund, LP;
- 6,000 Class A Units held by Callaway Capital Management, LLC; and
- 1,000 Class A Units reserved for future issuance pursuant to the management reserve.

No Purchaser Units will be outstanding immediately prior to the Effective Time. At the Effective Time, eligible Shareholders who validly elect to receive Unit Consideration and deposit a duly executed Joinder Agreement with the Company, c/o Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada, attention: Legal Counsel to Revolve Renewable Power Corp., in accordance with the Plan of Arrangement will be issued Purchaser Units on the basis of one (1) Purchaser Unit for every 10,000 Company Shares in respect of which such election is made.

Admission of Holders of Purchaser Units

Shareholders who elect to receive Unit Consideration will be admitted as holders of Purchaser Units at the Effective Time. As a condition to receiving Purchaser Units, such Shareholders must execute and deliver a Joinder Agreement pursuant to which they agree to become bound by the Purchaser LLC Agreement. The admission of such holders occurs automatically at the Effective Time and does not require any further action by the Purchaser or the Purchaser Board.

Rights of Class A Units

Class A Units constitute the voting membership interests of the Purchaser. Subject to the Purchaser LLC Agreement, holders of Class A Units are entitled to:

- vote on matters submitted to members of the Purchaser;
- participate in distributions made by the Purchaser; and
- participate in distributions upon dissolution or liquidation of the Purchaser.

Each Class A Unit entitles its holder to one vote.

Rights of Purchaser Units

Purchaser Units represent the securities issuable to eligible Shareholders pursuant to the Arrangement. Subject to the Purchaser LLC Agreement, holders of Purchaser Units are entitled to:

- participate in distributions made by the Purchaser on the same basis as holders of Class A Units;
- participate in distributions upon liquidation of the Purchaser;
- receive information and reports to the extent provided in the Purchaser LLC Agreement; and
- exercise such other rights as are provided under the Purchaser LLC Agreement.

Purchaser Units are generally non-voting, except in the limited circumstances described under "*Description of Purchaser Units – Voting Rights*", including:

- in circumstances where voting rights are required by applicable law; and
- in limited circumstances expressly provided in the Purchaser LLC Agreement.

Governance and Management

The Purchaser is managed by the Purchaser Board. The Purchaser Board consists of five directors. Callaway Capital Management, LLC has the exclusive right, notwithstanding the number or percentage of Class A Units held by it, to appoint, remove and replace all five directors as long as Callaway and its Affiliates

collectively hold any Class A Units. If Callaway and its Affiliates collectively cease to hold any Class A Units, any vacancy on the Purchaser Board will be filled by the affirmative vote of the holders of a majority of the outstanding Class A Units, following a recommendation by the Purchaser Board. The initial directors identified in the Purchaser LLC Agreement are:

- Steve Dalton (position as director to commence on the Effective Date);
- Michael Clark (position as director to commence on the Effective Date);
- Daniel Freifeld;
- William Weir; and
- Powers Spencer.

The Purchaser Board will meet at least quarterly. Meetings of the Purchaser Board may be held in person, by telephone or by electronic means. A quorum consists of a majority of the directors then serving on the Purchaser Board. Except as otherwise provided in the Purchaser LLC Agreement, all actions of the Purchaser Board require approval by a majority of directors present and voting or that otherwise consent in writing. The Purchaser Board may establish committees, including audit, compensation, governance, disclosure, executive and nomination committees. The Purchaser Board may appoint officers of the Purchaser and delegate management responsibilities to those officers, provided that Major Actions (as defined in the Purchaser LLC Agreement) may only be delegated with the express consent of the Purchaser Board.

Capital Contributions

The obligation to make capital contributions to the Purchaser applies only to holders of Class A Units, who have agreed to fund capital up to their respective commitment amounts in response to capital calls approved by the Purchaser Board. Holders of Purchaser Units are not subject to any capital call or future funding obligation in respect of their Purchaser Units. No member is entitled to the return of, or to interest on, its capital contributions, and the Purchaser maintains a capital account for each member.

Distributions

The Purchaser may make distributions of available cash and property in such amounts and at such times as determined by the Purchaser Board. Subject to the Purchaser LLC Agreement, distributions are generally made pro rata among holders of outstanding Class A Units and Purchaser Units based on the number of Units held by each member. The Purchaser may also make tax distributions in certain circumstances. There can be no assurance that any distributions will be declared or paid. See "*Description of Purchaser Units – Distribution Rights*".

Allocations of Profits and Losses

Profits and losses of the Purchaser for each fiscal year are allocated among the members in a manner intended to cause each member's capital account to equal, as nearly as possible, the amount the member would receive if the Purchaser's assets were sold at their book value and the net proceeds distributed in accordance with the distribution provisions of the Purchaser LLC Agreement, subject to specified regulatory and special allocation rules. Allocations of income, gain, loss and deduction for U.S. federal income tax purposes generally follow these allocations.

Transfer Restrictions

The Purchaser LLC Agreement imposes significant restrictions on the transfer of Purchaser Units. No member may transfer Purchaser Units except in accordance with the Purchaser LLC Agreement. Any transfer that is not permitted by the Purchaser LLC Agreement is void. Permitted transfers generally include certain transfers to affiliates, family trusts, estate planning vehicles and other permitted transferees specified in the Purchaser LLC Agreement. Any permitted transferee must agree to be bound by the Purchaser LLC Agreement. The Purchaser LLC Agreement also contains restrictions designed to preserve the Purchaser's status as a partnership for U.S. federal income tax purposes. See "*Description of Purchaser Units – Transfer Restrictions*".

Drag-Along Rights

Callaway holds drag-along rights under the Purchaser LLC Agreement. In a sale of the Purchaser initiated by Callaway, each member, including holders of Purchaser Units, is required to support the sale and waive dissenters' and appraisal rights, and holders of Purchaser Units are not entitled to tag-along rights. See "*Description of Purchaser Units – Drag-Along Rights*".

Power of Attorney

Under the Purchaser LLC Agreement, each member irrevocably appoints Callaway as its attorney-in-fact to execute specified instruments on the member's behalf, including amendments, admissions of members, sale and restructuring documents and dissolution filings, subject to the terms and conditions of the Purchaser LLC Agreement; provided, however, that the power of attorney may not be exercised on behalf of holders of Purchaser Units with respect to any amendment, modification, supplement, restatement or waiver of the Purchaser LLC Agreement that would disproportionately and adversely affect the economic rights or benefits of the holders of Purchaser Units relative to the economic rights or benefits of the holders of any other series or class of Units unless such consent has been duly obtained.

Pre-Emptive Rights

The Purchaser LLC Agreement grants pre-emptive rights to each member that is a record holder of Units, is in good standing, is bound by the Purchaser LLC Agreement and demonstrates to the Purchaser's reasonable satisfaction that it is an accredited investor within the meaning of Rule 501 of Regulation D of the U.S. Securities Act (each, an "**Eligible Purchaser**"). If the Purchaser proposes to issue additional equity interests (other than Exempted Equity Interests), each Eligible Purchaser may have the right to acquire their pro rata share of such issuance on the terms specified in the Purchaser LLC Agreement, and Farragut or its designee may purchase any portion not purchased by Eligible Purchasers. Holders of Purchaser Units are not entitled to pre-emptive rights solely by virtue of holding Purchaser Units and may participate only if they independently qualify as Eligible Purchasers under the Purchaser LLC Agreement. See "*Description of Purchaser* Units – *Pre-Emptive Rights*".

Information Rights

The Purchaser LLC Agreement provides for the delivery of annual budgets, quarterly and other financial and operational information to Callaway and to such other members as the Purchaser Board may specify. Holders of Purchaser Units are entitled to receive: (i) annual audited consolidated financial statements within 90 days after the end of each fiscal year; (ii) quarterly unaudited consolidated financial statements within 45 days after the end of each of the first three fiscal quarters; and (iii) prompt notice of material lawsuits, regulatory actions and other material changes affecting the Purchaser or its subsidiaries. These obligations may be satisfied by public filings if the Purchaser is a reporting issuer, are conditioned on compliance with confidentiality obligations, and terminate upon an initial public offering or when no

Purchaser Units remain outstanding. Holders of Purchaser Units are not entitled to information concerning other holders of Purchaser Units.

Class B Unit Purchase Rights

The Purchaser LLC Agreement grants holders of Purchaser Units the Put Right (see "*Description of Purchaser Units – Redemptions*"). The Purchaser is also granted a right, exercisable during the six-month period following issuance of such Purchaser Units, to purchase all or a portion of such Purchaser Units at US$1,650.00 per Purchaser Unit, solely to the extent the Purchaser Board determines in good faith that such purchase is reasonably necessary for certain tax, partner-limitation or Canadian reporting issuer purposes and with the prior unanimous approval of all directors, in each case subject to the terms and conditions of the Purchaser LLC Agreement. See "*Description of Purchaser Units – Purchaser Call Right*".

Conversion of Purchaser Units

The Purchaser LLC Agreement provides that upon the occurrence of certain liquidity events, each Purchaser Unit will automatically convert into one Class A Unit (see "*Description of Purchaser Units – Conversion or Exchange Rights*"). Such events generally include:

- an initial public offering;
- the listing of securities of the Purchaser or its successor on a recognized stock exchange; or
- certain business combination transactions involving a special purpose acquisition company.

Internal Reorganization and Public Offering Transactions

The Purchaser LLC Agreement authorizes the Purchaser Board to effect certain internal restructurings, reorganizations and public offering transactions, provided that each member is treated equitably and incurs no personal liability. Upon becoming a party to the Purchaser LLC Agreement, each member agrees to consent to, and raise no objection to, any such internal restructuring approved by the Purchaser Board and waives dissenters' and appraisal rights in connection therewith. In connection with such transactions, the Purchaser may undertake restructurings, exchanges or conversions designed to facilitate a public offering or similar liquidity transaction. The rights of holders of Purchaser Units and holders of Class A Units in connection with such transactions are governed by the Purchaser LLC Agreement.

Limitation of Liability

The Purchaser LLC Agreement generally provides that members are not liable for the debts, liabilities or obligations of the Purchaser solely by reason of being members.

Indemnification

The Purchaser LLC Agreement contains indemnification and exculpation provisions for directors, officers and certain other persons. The Purchaser is required, subject to the terms of the Purchaser LLC Agreement, to indemnify certain current and former directors, officers and other covered persons in respect of claims arising from their service to the Purchaser.

Amendments

Except as otherwise provided in the Purchaser LLC Agreement, the Purchaser LLC Agreement may be amended only by a written instrument approved by the Purchaser Board and executed by the holders of a majority of the Class A Units. Certain amendments, including those relating to the creation and issuance of additional Units, may be adopted by the Purchaser with the approval of the Purchaser Board alone. Any

amendment that would disproportionately and adversely affect the economic rights or benefits of holders of Purchaser Units relative to holders of any other class or series of Units, or that authorizes Units ranking senior to the Purchaser Units, requires the consent of the holders of a majority of the outstanding Purchaser Units.

Dissolution

The Purchaser may be dissolved only in the circumstances specified in the Purchaser LLC Agreement and applicable law. Upon dissolution, the assets of the Purchaser will be distributed in accordance with the procedures and priorities set forth in the Purchaser LLC Agreement.

The foregoing summary of the Purchaser LLC Agreement is qualified in its entirety by the full text of the Purchaser LLC Agreement. Shareholders are encouraged to read the Purchaser LLC Agreement carefully in its entirety before making any decision regarding an election to receive Unit Consideration under the Arrangement.

INTEREST OF EXPERTS

Kreston GTA LLP is the auditor of the Purchaser and is independent of the Purchaser within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

APPENDIX A

WHITFIELD POWER SOLUTIONS, LLC

Financial Statements

For The Period From May 20, 2026 (Date of Incorporation) to June 30, 2026

(Expressed in US Dollars)

KRESTON GTA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Whitfield Power Solutions, LLC.

Opinion

We have audited the accompanying financial statements of Whitfield Power Solutions, LLC. (the "Company"), which comprise the statement of financial position as at June 30, 2026, and the statement of loss and comprehensive loss, statement of changes in members' equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2026, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss $51,321 during the period ended June 30, 2026, and as of that date, the Company's current liabilities exceeded its current assets by $121,321. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report on in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control, in the auditor's judgment, relevant to the responsibilities of those charged with governance. that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Spence Walker.

Kreston GTA LLP

Chartered Professional Accountants
Markham, Canada
October 16, 2026

WHITFIELD POWER SOLUTIONS, LLC
Statement of Financial Position
(Expressed in US dollars)

	Note	As at June 30, 2026 $
Assets		
Current Assets		
Cash		230,000
		230,000
Non-Current Assets		
Property, plant and equipment	5	3,000,000
		3,000,000
Total Assets		**3,230,000**
Equity and Liabilities		
Liabilities		
Current Liabilities		
Accrued liabilities		51,017
Due to related party	8	304
Current portion of seller note payable	6	125,715
Current portion of deferred income	6	174,285
		351,321
Non-Current Liabilities		
Seller note payable	6	791,575
Deferred income	6	408,425
		1,200,000
Total Liabilities		1,551,321
Members' Equity		
Subscriptions received in advance	7	1,730,000
Accumulated deficit		(51,321)
Total members' equity		1,678,679
Total Equity and Liabilities		**3,230,000**

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 10)

Subsequent events (Note 11)

Approved and authorized for issue on behalf of the Board of Directors on October 16, 2026.

The accounting policies and the notes form an integral part of these financial statements.

WHITFIELD POWER SOLUTIONS, LLC
Statement of Loss and Comprehensive Loss
(Expressed in US dollars)

	Note	Period from May 20, 2026 to June 30, 2026 $
Revenue		**-**
Expenses		
Professional fees		51,321
		51,321
Operating loss		**(51,321)**
Net and comprehensive loss for the period		**(51,321)**

The accounting policies and the notes form an integral part of these financial statements.

WHITFIELD POWER SOLUTIONS, LLC
Statement of Changes in Members' Equity
(Expressed in US dollars)

	Note	Subscriptions received in advance $	Accumulated deficit $	Total equity $
Balance, May 20, 2026 (date of incorporation)		**-**	**-**	**-**
Subscriptions received	7	1,730,000	-	1,730,000
Net and comprehensive loss for the period		-	(51,321)	(51,321)
Balance, June 30, 2026		**1,730,000**	**(51,321)**	**1,678,679**

The accounting policies and the notes form an integral part of these financial statements.

WHITFIELD POWER SOLUTIONS, LLC
Statement of Cash Flows
(Expressed in US dollars)

	Note	Period from May 20, 2026 to June 30, 2026 $
Operating activities:		
Net loss for the period		(51,321)
Changes in non-cash working capital:		
Accrued liabilities		51,017
Due to related party		304
Net cash provided by (used in) operating activities		-
Investing activities:		
Acquisition of property, plant and equipment	4	(1,500,000)
Net cash used in investing activities		(1,500,000)
Financing activities:		
Subscriptions received in advance	7	1,730,000
Net cash provided by financing activities		1,730,000
Change in cash		230,000
Cash, beginning of period		-
Cash, end of period		**230,000**

The accounting policies and the notes form an integral part of these financial statements.

1. Nature of operations and going concern

Whitfield Power Solutions, LLC (the "Company") is a limited liability company formed under the laws of the State of Delaware on May 20, 2026. The Company's principal office is located at 818 18th Avenue South, Suite 925, Nashville, Tennessee. The Company was formed by Callaway Capital Management, LLC ("Callaway"), its sole member at June 30, 2026, to acquire Revolve Renewable Power Corp. ("Revolve") (Note 11), and was established as a power and compute platform that turns stranded energy assets into revenue-generating edge data center infrastructure.

As at June 30, 2026, the Company had acquired data center and power equipment located at a leased facility in Dalton, Georgia (Note 4) and had not commenced operations or generated revenue.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business for the foreseeable future. For the period from May 20, 2026 to June 30, 2026, the Company incurred a net loss of $51,321 and, as at June 30, 2026, had an accumulated deficit of $51,321 and an excess of current liabilities over current assets of $121,321. The Company has not generated revenue and relies on funding from Farragut Square Global Master Fund, LP ("Farragut Square Global Master Fund"), an affiliate of Callaway, to fund its activities and obligations.

2. Basis of presentation

Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). They are the Company's first financial statements prepared in accordance with IFRS, and IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied. The date of transition to IFRS is May 20, 2026, the date of incorporation. The Company had no assets, liabilities or equity at that date, and no transition adjustments were required.

These financial statements cover the period from May 20, 2026 (date of incorporation) to June 30, 2026, which is shorter than one year. As this is the Company's first reporting period, no comparative information is presented. The Company's fiscal year ends on June 30.

Basis of preparation

These financial statements have been prepared on the historical cost basis. These financial statements are presented in United States dollars, which is the Company's functional currency, and amounts are rounded to the nearest dollar.

Approval of the financial statements

These financial statements were approved and authorized for issue by the Board of Directors on October 16, 2026.

Significant accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized prospectively.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements include:

- Going concern – the application of the going concern assumption, which requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period (Note 1).

3. Material accounting policy information

a) Property, plant and equipment

Property, plant and equipment are tangible assets which the Company holds for its own use and which are expected to be used for more than one year. An item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes the purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where part of the purchase price is deferred beyond normal credit terms without interest, the deferred consideration is recognized as a financial liability at its present value, and the difference between its face amount and present value is recognized as deferred income, which is released to profit or loss over the credit period in line with the interest expense recognized on that liability. Intellectual property and other intangible elements that are an integral part of the related equipment, and spare parts used only with that equipment, are included in property, plant and equipment.

Expenditures incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the period in which they are incurred.

Depreciation of an asset begins when the asset is available for use, meaning it is in the location and condition necessary for it to be capable of operating in the manner intended by management, and does not cease when the asset is idle. The data center and power equipment acquired from MATG I, LLC operates, and is expected to be retired, as a single integrated system. It is therefore depreciated as one unit on a straight-line basis over the system's estimated useful life of 10 years, with no residual value, as its benefits are expected to be consumed evenly over its life. Costs of replacing parts of the system are capitalized when incurred, and the carrying amount of the replaced part is derecognized; shorter-lived parts, which are individually not significant, are accounted for as replacements when replaced. Useful life, residual value and depreciation method are reviewed at least at each financial year-end, and any change is accounted for prospectively as a change in accounting estimate. Depreciation is provided using the following method and useful life:

Item	Depreciation method	Useful life
Data center power and cooling equipment	Straight line	10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from derecognition, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognized.

b) Asset acquisitions

When the Company acquires a group of assets that does not constitute a business as defined in IFRS 3, Business Combinations, the transaction is accounted for as an asset acquisition. The cost of the group of assets, including directly attributable transaction costs, is allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition. No goodwill is recognized.

c) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. The following is the Company's classification of its financial instruments under IFRS 9, Financial Instruments:

3. Material accounting policy information (continued)

c) Financial instruments (continued)

Financial instrument	Classification under IFRS 9
Cash	Amortized cost
Accrued liabilities	Amortized cost
Due to related party	Amortized cost
Seller note payable	Amortized cost

Financial assets

Financial assets are initially measured at fair value, adjusted for directly attributable transaction costs. Financial assets held within a business model whose objective is to collect contractual cash flows, and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortized cost using the effective interest method, less any impairment.

Impairment of financial assets

A loss allowance for expected credit losses is recognized on financial assets measured at amortized cost. At each reporting date, the Company measures the loss allowance at an amount equal to twelve-month expected credit losses, unless credit risk has increased significantly since initial recognition, in which case lifetime expected credit losses are recognized. Changes in the loss allowance are recognized in profit or loss.

Financial liabilities

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method. Where a financial liability is non-interest-bearing or bears interest at a below-market rate, its fair value on initial recognition is determined by discounting the contractual cash flows at a market rate for a similar instrument. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

d) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset, or of the cash-generating unit to which it belongs, is estimated. The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognized immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not above the carrying amount that would have been determined had no impairment loss been recognized.

e) Cash

Cash comprises cash held with financial institutions and is stated at carrying amount, which is deemed to be fair value.

f) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3. Material accounting policy information (continued)

f) Leases (continued)

At the commencement date of a lease, the Company recognizes a right-of-use asset and a lease liability. The lease liability is initially measured at the present value of the lease payments not yet paid, discounted at the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease term includes periods covered by renewal options, and lease payments include the exercise price of a purchase option, only when the Company is reasonably certain to exercise them. Variable payments that do not depend on an index or rate are recognized in profit or loss as incurred.

The right-of-use asset is initially measured at cost, comprising the initial lease liability, lease payments made at or before the commencement date, initial direct costs and an estimate of restoration costs, and is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of its useful life and the end of the lease term. The Company does not recognize right-of-use assets and lease liabilities for short-term leases with a lease term of twelve months or less; the related payments are recognized in profit or loss on a straight-line basis over the lease term.

g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized from the date on which activities necessary to prepare the asset for its intended use commence. Other borrowing costs are recognized in profit or loss as incurred.

h) Income taxes

The Company is a pass-through entity for U.S. federal and state income tax purposes. Accordingly, its taxable income or loss is reported by its members, and no provision for current or deferred income taxes is recognized in these financial statements.

i) Members' equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Members' interests are classified as equity because the Company has no contractual obligation to repay contributions or to make distributions. Contributions are recognized at the amount of cash received, net of direct issue costs. Cash received for units that have not been issued at the reporting date is presented within members' equity as subscriptions received in advance when the amount is not refundable and will be settled only by the issuance of the Company's own units; otherwise, it is recognized as a financial liability until the units are issued.

j) Standards issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements, is effective for annual periods beginning on or after January 1, 2027 and will replace IAS 1, Presentation of Financial Statements. It introduces defined subtotals in the statement of profit or loss, new disclosures for management-defined performance measures and enhanced requirements for the aggregation and disaggregation of information. The Company is assessing its impact.

4. Acquisition of assets

Under a Bill of Sale and Asset Purchase Agreement dated as of June 15, 2026, the Company acquired data center and power equipment from MATG I, LLC ("MATG"), an unrelated party. The assets acquired comprise eight two-phase immersion cooling tanks with controls, immersion fluid, three modular buildings (two data modules and one power module), a 1.6 MW uninterruptible power supply system with six lithium battery cabinets, a 2.5 MW Caterpillar 3516C generator, switchgear, breakers, breaker panels and transformers, dry coolers, pumps, chillers and a glycol pump system, a programmable logic controller, networking switches, spare parts and furniture, together with all related engineering drawings and technical documentation and a perpetual, irrevocable license to the associated intellectual property (the "IP license"). The assets were acquired "as is" and remain at the facility in Dalton, Georgia. No employees, customer or supplier contracts, or revenue streams were transferred. Closing was conditional on, and occurred concurrently with, the Company's execution of a lease of the facility on June 30, 2026 (Note 10).

4. Acquisition of assets (continued)

The transaction has been accounted for as an asset acquisition (Note 2). The stated purchase price was $3,000,000, consisting of a $1,500,000 cash payment, made on June 30, 2026, and a $1,500,000 non-interest-bearing secured promissory note (Note 6). Management considers the assets acquired to be a single integrated system and has recognized them at the stated purchase price. The seller note was recognized at its present value, discounted at 19%, as follows:

Consideration	Note	$
Cash paid		1,500,000
Seller note payable, at fair value on initial recognition	6	917,290
Deferred income	6	582,710
Total cost of assets acquired	5	**3,000,000**

The $582,710 difference between the face amount of the seller note and its fair value on initial recognition is recognized as deferred income, which is released to profit or loss over the term of the note in line with the interest accreted on the note using the effective interest method. No transaction costs, transfer taxes or other directly attributable costs were incurred. The $1,500,000 deferred portion of the purchase price is a non-cash investing and financing transaction and is excluded from the statement of cash flows.

5. Property, plant and equipment

	Data center power and cooling equipment
Cost	
Balance, May 20, 2026	-
Additions (Note 4)	3,000,000
Balance, June 30, 2026	**3,000,000**
Accumulated depreciation	
Balance, May 20, 2026	-
Depreciation	-
Balance, June 30, 2026	**-**
Net Book Value	
Balance, June 30, 2026	**3,000,000**

The Company obtained control of the equipment on June 30, 2026, and its right to occupy the facility in which the equipment is located began on July 1, 2026. At June 30, 2026, the system was not available for use, and no depreciation was recognized. Depreciation begins when the system is capable of operating as an edge data center, which management expects to coincide with commissioning. The system, including the IP license and spare parts, is depreciated as a single integrated unit on a straight-line basis over 10 years, with no residual value. The 2.5 MW generator, included in equipment, is pledged as security for the seller note payable (Note 6). No indicators of impairment were identified at June 30, 2026. As at June 30, 2026, the Company had no contractual commitments for the acquisition or installation of property, plant and equipment.

6. Seller note payable and deferred income

The seller note payable represents the deferred consideration for the assets acquired from MATG (Note 4). Under the Secured Promissory Note dated June 30, 2026, the note has a face amount of $1,500,000 and is payable in five equal annual installments of $300,000, on each anniversary of June 30, 2026 from 2027 to 2031. The note is non-interest-bearing unless a payment is past due, in which case past-due amounts bear interest at the lesser of 18% per annum and the maximum rate permitted by law. The note may be prepaid at any time without premium or penalty, with prepayments applied to installments in inverse order of maturity. It is secured by a first-priority lien on the 2.5 MW generator and its proceeds; the related UCC-1 financing statement was filed with the Delaware Department of State on September 3, 2026. Events of default include non-payment not cured within 10 days of notice, breach of covenants, default under the Bill of Sale and Asset Purchase Agreement, and insolvency, on which the holder may declare the note immediately due.

6. Seller note payable and deferred income (continued)

The note was recognized on June 30, 2026 at its fair value of $917,290, determined using a discount rate of 19%, and is measured at amortized cost using the effective interest method. As the note was recognized on June 30, 2026, no interest accreted during the period. The prepayment option has no significant value and has not been separated from the note. The first installment of $300,000, due on June 30, 2027, settles $174,285 of interest that will accrue during the year and $125,715 of the carrying amount at June 30, 2026; accordingly, $125,715 is presented as current and $791,575 as non-current.

No quoted borrowing rate exists for the Company. Management estimated the 19% discount rate as the rate that a lender would charge the Company for a five-year, fixed-rate, amortizing loan secured on equipment, by reference to market benchmarks around June 30, 2026, including the five-year U.S. Treasury yield (4.18%), the U.S. prime rate (6.75%), the ICE BofA BB and Single-B U.S. High Yield effective yields (5.81% and 7.10%), the ICE BofA CCC & Lower U.S. High Yield effective yield (13.90%), the maximum rates permitted on U.S. Small Business Administration 7(a) loans (9.75% variable and 11.75% fixed), and the 16%–22% range that equipment lenders charge their weakest-credit borrowers. Management selected 19%, the midpoint of that range, because the Company is newly formed, pre-revenue and unrated, partly offset by the first-priority security over the generator; the CCC & Lower yield, which reflects mainly unsecured public bonds, is treated as a floor. The rate is a Level 3 input. The effect of reasonably possible changes in the rate on the initial carrying amount of the seller note is as follows:

Discount rate	Present value of the seller note	Interest over five years
17%	959,804	540,196
19% (applied)	917,290	582,710
21%	877,795	622,205

	$
Balance, May 20, 2026	-
Initial recognition at fair value (non-cash)	917,290
Accretion (finance cost)	-
Balance, June 30, 2026	**917,290**
Less: current portion	(125,715)
Non-current portion	**791,575**

Deferred income

Deferred income represents the $582,710 difference between the face amount of the seller note and its fair value on initial recognition (Note 4). It is released to profit or loss over the term of the note in line with the interest accreted on the note using the effective interest method. The amount expected to be released within twelve months of the reporting date is presented as current.

	$
Balance, May 20, 2026	-
Recognized on initial recognition of the seller note (non-cash)	582,710
Released to profit or loss	-
Balance, June 30, 2026	**582,710**
Less: current portion	(174,285)
Non-current portion	**408,425**

The movement in the seller note represents the Company's only liability arising from financing activities. There were no cash flows on the note during the period.

7. Members' equity

At June 30, 2026, the Company was governed by its Limited Liability Company Agreement dated May 20, 2026 (the "Prior Agreement"), adopted by Callaway as its sole member. On June 25, 2026, the Company received $1,730,000 in cash from Farragut Square Global Master Fund, in advance of Farragut Square Global Master Fund's admission as a member. No units had been issued to Farragut Square Global Master Fund as at June 30, 2026.

On September 15, 2026, the Prior Agreement was amended and restated (Note 11). Under the A&R LLC Agreement, Farragut Square Global Master Fund is to be issued 18,000 Class A Units for a commitment amount of $20,000,000. As at September 30, 2026, it had funded $13,200,000, including the $1,730,000 received during the period, and the Class A Units had not been issued.

8. Related party transactions

At June 30, 2026, Callaway was the Company's sole member and parent. Farragut Square Global Master Fund is an affiliate of Callaway. MATG and the Landlord are not related parties of the Company. Key management personnel comprise the Managing Member. No compensation was paid to the Managing Member or other key management personnel during the period.

During the period, the Company received $1,730,000 from Farragut Square Global Master Fund as subscriptions received in advance (Note 7). On June 30, 2026, Farragut Square Global Master Fund guaranteed the Company's rental payment obligations under the Lease in the event the Company defaults and does not cure the default, for up to 24 months of rental payments (Note 10); no fee was charged for the guarantee. Incorporation costs of $304 were paid on the Company's behalf by Callaway on May 20, 2026, and remained due to Callaway at June 30, 2026. The balance is unsecured, non-interest-bearing and has no fixed terms of repayment. There were no other balances outstanding with related parties as at June 30, 2026.

Under the Amended and Restated Limited Liability Company Agreement dated September 15, 2026 (Note 11), the Company agreed to reimburse Callaway for out-of-pocket fees and expenses, including legal and diligence fees, reasonably documented and incurred by Callaway in connection with the transactions contemplated by that agreement and with monitoring its investment in the Company.

9. Financial instruments and risk management

Fair values

The carrying amounts of cash, accrued liabilities and the amount due to related party approximate their fair values due to their short-term nature. The fair value of the seller note payable approximates its carrying amount, as it was measured at fair value shortly before the reporting date and there has been no significant change in market interest rates or the Company's credit risk since that date. The fair value was determined by discounting the contractual cash flows at 19%, the Company's estimated incremental borrowing rate, which is an unobservable input; the measurement is categorized within Level 3 of the fair value hierarchy.

	June 30, 2026
Financial assets at amortized cost	
Cash	230,000
Financial liabilities at amortized cost	
Accrued liabilities	51,017
Due to related party	304
Seller note payable	917,290
	968,611

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations. The Company's maximum exposure to credit risk at June 30, 2026 is the carrying amount of its cash of $230,000, which is held with a major U.S. financial institution. Expected credit losses on cash are not significant. Subsequent to the reporting date, the Company advanced a bridge loan to Revolve (Note 11).

9. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they fall due. The Company has no revenue and manages liquidity risk through funding from Farragut Square Global Master Fund. The contractual undiscounted cash flows of the Company's financial liabilities at June 30, 2026 are as follows:

	Carrying amount	Contractual cash flows	Within 1 year	1 – 2 years	2 – 5 years
Accrued liabilities	51,017	51,017	51,017	-	-
Due to related party	304	304	304	-	-
Seller note payable	917,290	1,500,000	300,000	300,000	900,000
	968,611	1,551,321	351,321	300,000	900,000

Interest rate risk

The Company's seller note payable is non-interest-bearing, and the Company has no variable-rate financial instruments. Accordingly, its exposure to interest rate risk is not significant.

10. Commitments and contingencies

a) Lease commitment

Under a lease agreement dated June 26, 2026 and executed on June 30, 2026, the Company leases from Crutchfield Properties LLLP (the "Landlord") a building and surrounding parking lot at 1315 Abutment Road, Dalton, Georgia, together with the contiguous acreage of the parcel at 1311 Abutment Road, excluding the residential dwelling on that parcel (the "Lease"). The assets described in Note 4 are located at the leased premises. The Lease has an initial term of 60 months, commencing July 1, 2026 and expiring June 30, 2031, with two options to renew for additional terms of five years each, to June 30, 2036 and June 30, 2041. Rent is $12,500 per month, payable monthly in advance, increasing by 4.0% on each anniversary of the commencement date; aggregate rent over the initial term is $812,448. The Company paid a refundable security deposit of $12,500 on July 1, 2026. The Company is also responsible for real estate taxes, utilities and insurance for the premises.

The Lease grants the Company, while not in default, the option to purchase the premises, the excluded residential dwelling and the adjoining parcel at 1319 Abutment Road (the "Optioned Tract") for $10,000,000 at any time during the lease term. On termination or expiry of the Lease, the Company is entitled, and at the Landlord's request is required, to remove any fixtures erected or installed during the lease term and to restore the premises to substantially the condition in which they were delivered. Farragut Square Global Master Fund has guaranteed the Company's rental payment obligations under the Lease, in the event the Company defaults and does not cure the default, for up to 24 months of rental payments (Note 8).

The Lease commenced on July 1, 2026, after the reporting date; accordingly, no right-of-use asset or lease liability was recognized at June 30, 2026. The undiscounted lease payments over the initial term are as follows:

Lease year	Undiscounted payments
July 1, 2026 – June 30, 2027	150,000
July 1, 2027 – June 30, 2028	156,000
July 1, 2028 – June 30, 2029	162,240
July 1, 2029 – June 30, 2030	168,730
July 1, 2030 – June 30, 2031	175,478
Total	**812,448**

b) Lease contingencies

In addition to base rent, the Company is responsible for real estate taxes, utilities and insurance for the leased premises. These payments are variable, are excluded from the lease payments above and will be recognized in profit or loss as incurred. Rent payable during the renewal periods is also excluded, as the renewal options are not reasonably certain to be exercised.

10. Commitments and contingencies (continued)

c) Contingencies

The Company is not aware of any claims, litigation or other contingent liabilities at June 30, 2026.

11. Subsequent events

a) Amended and Restated Limited Liability Company Agreement

On September 15, 2026, the Company's members entered into an Amended and Restated Limited Liability Company Agreement (the "A&R LLC Agreement"), which amended and restated the Prior Agreement in its entirety. Under the A&R LLC Agreement:

- The Company is managed by a Board of Directors, whose initial five directors were appointed by Callaway.
- The Company is authorized to issue 1,000,000 Class A Units and 10,000 Class B Units. Holders of Class A Units share in the Company's income, gain, loss, deduction and credit, participate in distributions and have voting and participation rights. Holders of Class B Units share in the Company's income, gain, loss, deduction and credit and participate in distributions.
- Farragut Square Global Master Fund and Callaway are to be issued 18,000 and 6,000 Class A Units, respectively, for commitment amounts of $20,000,000 and $1,000, respectively, and 1,000 Class A Units are reserved for issuance to management, subject to vesting. As at September 30, 2026, Farragut Square Global Master Fund had funded $13,200,000 of its commitment, including the $1,730,000 received during the period, and the Class A Units had not been issued.
- Class B Units are issuable to former Revolve shareholders who elect unit consideration under the plan of arrangement described in (c) below, up to a maximum of 8,868 units. Each holder may require the Company to purchase its Class B Units at US$1,650 per unit within 18 months of issuance, and the Company may, in limited circumstances, purchase Class B Units at the same price within six months of issuance.
- Members are not entitled to the return of any part of their capital contributions.

b) Bridge credit agreement with Revolve Renewable Power Corp.

On July 31, 2026, the Company, as lender, entered into a Bridge Credit Agreement with Revolve, a company listed on the Canadian Securities Exchange, under which it agreed to make a single bridge term loan of $11,000,000 to Revolve. The loan was funded on August 4, 2026, net of $37,900 of the Company's transaction expenses, which Revolve is required to bear under the agreement. The Company funded the loan with contributions from Farragut Square Global Master Fund. The principal terms of the loan are as follows:

- Interest: 20% per annum, payable in kind by capitalization to principal on the first day of each month. During an event of default, interest accrues at an additional 2% per annum.
- Maturity: the nine-month anniversary of the closing date (April 30, 2027), when all outstanding principal, including capitalized interest, is repayable in cash. The loan may not be prepaid without the Company's written consent.
- Use of proceeds: restricted to Revolve's acquisition of two operating battery energy storage system portfolios in Ontario, Canada, and an operating wind farm in Montana, and related transactions.
- Security and covenants: the loan is unsecured. Revolve is subject to covenants restricting, among other things, additional indebtedness, liens, distributions, asset dispositions and fundamental transactions.
- Events of default: include non-payment, cross-default on indebtedness exceeding CAD $500,000, insolvency events, breaches of representations or covenants, and a change of control of Revolve without the Company's consent. Upon an event of default, the Company may declare all amounts immediately due.

The Company expects to classify the loan as a financial asset measured at amortized cost, subject to an expected credit loss allowance.

11. Subsequent events (continued)

c) Arrangement agreement with Revolve Renewable Power Corp.

On September 15, 2026, the Company entered into a definitive arrangement agreement with Revolve (the "Arrangement Agreement"), under which the Company agreed to acquire all of the issued and outstanding common shares of Revolve, other than shares already owned by the Company or its affiliates, by way of a court-

approved plan of arrangement under the Business Corporations Act (British Columbia). Revolve shareholders may elect to receive either C$0.23 in cash per share or one Class B Unit of the Company for every 10,000 shares held. Shareholders who do not make an election will receive the cash consideration.

Completion of the transaction is subject to customary conditions, including court, regulatory and Canadian Securities Exchange approvals, approval by at least two-thirds of the votes cast by Revolve shareholders, and approval by a simple majority of the votes cast excluding shares held by interested parties, as required by Multilateral Instrument 61-101. Revolve's directors and officers, holding approximately 19.49% of its outstanding shares, have entered into voting and support agreements with the Company. A termination fee of approximately $500,000 is payable by Revolve to the Company, and a reverse termination fee of approximately $700,000 is payable by the Company to Revolve, in certain circumstances. The transaction is expected to be completed in the fourth quarter of 2026.

If completed, the transaction is expected to result in the Company obtaining control of Revolve, and it would be accounted for as a business combination under IFRS 3. The initial accounting for the transaction, including the fair value of the consideration and the assets acquired and liabilities assumed, has not been determined at the date these financial statements were authorized for issue.

d) Commencement of the facility lease

The Lease described in Note 10 commenced on July 1, 2026. On that date, the Company paid $25,000 to the Landlord, comprising the first month's rent and the security deposit.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis for the Purchaser for the period from May 20, 2026 (date of formation) to June 30, 2026 (the "**MD&A**") should be read in conjunction with the audited financial statements of the Purchaser appended hereto as Appendix "A". All amounts are expressed in US dollars.

Overview

The Purchaser is a Delaware limited liability company formed on May 20, 2026 by Callaway, its sole member at June 30, 2026, to acquire Revolve pursuant to the Arrangement. The Purchaser is a power and compute platform that converts stranded energy assets into revenue-generating edge data center infrastructure. On June 30, 2026, the Purchaser acquired data center and power equipment located at a leased facility in Dalton, Georgia from MATG I, LLC ("**MATG**") for a stated purchase price of $3,000,000.

As at June 30, 2026, the Purchaser had not commenced operations and had generated no revenues.

Results of Operations

For the period, the Purchaser reported a net and comprehensive loss of $51,321, consisting entirely of professional fees. As the acquired equipment was not available for use at June 30, 2026, no depreciation was recognized. No interest accreted on the seller note payable and no deferred income was released during the period.

Liquidity and Capital Resources

Since formation, the Purchaser has been funded by Farragut Square Global Master Fund, an affiliate of Callaway, which advanced US$1,730,000 on June 25, 2026 as subscriptions received in advance. The Purchaser paid US$1,500,000 in cash for the data center and power equipment and issued a US$1,500,000 non-interest-bearing secured promissory note to MATG, payable in five annual installments of US$300,000 beginning June 30, 2027 and recognized at a present value of US$917,290.

As at June 30, 2026, the Purchaser had cash of US$230,000 and a working capital deficit of US$121,321.

On August 4, 2026, the Purchaser funded an US$11,000,000 bridge loan to Revolve, bearing interest at 20% per annum payable in kind and maturing April 30, 2027.

Related Party Transactions

Callaway was the Purchaser's sole member and parent at June 30, 2026, and Farragut Square Global Master Fund is an affiliate of Callaway. The US$1,730,000 advanced by Farragut Square Global Master Fund on June 25, 2026 was received in advance of its admission as a member; no units had been issued to Farragut Square Global Master Fund as at June 30, 2026. Under the Amended and Restated Limited Liability Company Agreement dated September 15, 2026, Farragut Square Global Master Fund and Callaway are to be issued 18,000 and 6,000 Class A Units, respectively, for commitment amounts of US$20,000,000 and US$1,000. As at September 30, 2026, Farragut Square Global Master Fund had funded US$13,200,000 of its commitment, including the US$1,730,000 received during the period, and the Class A Units had not been issued.

On June 30, 2026, Farragut Square Global Master Fund guaranteed, without fee, up to 24 months of the Purchaser's rental payment obligations under the facility lease in the event of an uncured default by the Purchaser.

Under the Amended and Restated Limited Liability Company Agreement dated September 15, 2026, the Purchaser agreed to reimburse Callaway for reasonably documented out-of-pocket expenses relating to

the transactions contemplated by that agreement and the monitoring of its investment in the Purchaser. Key management personnel comprise the Managing Member, who received no compensation during the period. Incorporation costs of US$304 paid by Callaway on the Purchaser's behalf remained due to Callaway as at June 30, 2026; no other balances were outstanding with related parties.

SCHEDULE H
INFORMATION CONCERNING THE COMPANY

Forward-Looking Information

This Schedule H contains forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of applicable Securities Laws. All statements other than statements of present or historical fact contained in this Schedule H are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "will", "would" and similar expressions.

Specifically, and without limiting the generality of the foregoing, statements contained in this Schedule H relating to, among other things: the Company's business strategy and growth objectives; the expansion of the Company's operating asset base; the development, construction, acquisition, ownership and operation of renewable energy generation and energy storage projects; the advancement, timing, development status, expected capacity, commercialization, financing, permitting, interconnection, construction, ownership, operation and monetization of development-stage projects; the expected benefits of acquisitions completed or proposed by the Company; the expected operating performance, revenue generation, cash flow generation and strategic benefits of operating assets; the development, ownership and operation of distributed generation assets; the expected growth and expansion of the Company's utility-scale and distributed generation businesses; expected capital expenditures and development expenditures; the availability of financing and capital resources; the ability of the Company to obtain and maintain permits, approvals, interconnection rights, land rights, financing arrangements and commercial agreements; the Company's ability to pursue and complete future acquisitions, financings and strategic transactions; the future demand for renewable energy generation and energy storage projects; the competitive position of the Company; the expected benefits of renewable energy market growth, electrification trends, data centre demand, transmission expansion and energy transition initiatives; and any other statements regarding the Company's expectations, plans, objectives, assumptions or future prospects, may constitute forward-looking statements and necessarily involve known and unknown risks and uncertainties, many of which are beyond the Company's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such risks and uncertainties include, but are not limited to: risks relating to the development, construction and operation of renewable energy projects; the ability of the Company to obtain and maintain necessary permits, approvals, licences and interconnection rights; risks associated with land rights and site control arrangements; delays in permitting, interconnection, construction or development activities; changes in applicable Laws, regulations and government policies; changes in electricity markets, power pricing, renewable energy incentives and commercial arrangements; the availability of financing on acceptable terms or at all; the Company's ability to satisfy obligations under existing financing arrangements; acquisition integration risks and the risk that anticipated benefits of acquisitions may not be realized; operational and equipment failure risks; supply chain disruptions; labour shortages; inflationary pressures and increases in development, construction, operating and financing costs; adverse weather conditions and resource variability; environmental risks; counterparty risks; competition for development opportunities, acquisition opportunities, transmission access, interconnection capacity and commercial offtake arrangements; risks associated with strategic acquisitions and business combinations; fluctuations in foreign exchange rates and interest rates; general economic, capital market and industry conditions; and the other risks described elsewhere in this Circular and in the Company's public disclosure documents available under the Company's profile on SEDAR+.

The forward-looking statements contained in this Schedule H are based on a number of material assumptions, including, without limitation: the Company will be able to continue to execute its business strategy; development-stage projects will continue to advance substantially in accordance with current expectations; required permits, approvals, licences, interconnection rights, financing and commercial arrangements will be obtained and maintained on acceptable terms and within anticipated timeframes; operating renewable energy assets will continue to perform substantially in accordance with management's expectations; counterparties will perform their obligations under applicable agreements; the Company will continue to have access to sufficient capital and financing to fund its operations, development activities and acquisitions; acquisitions completed by the Company will provide the anticipated strategic and financial benefits; transmission and distribution infrastructure will continue to be available to support the Company's projects; there will be no material adverse changes in renewable energy markets, economic conditions, capital markets, applicable Laws or government policies; and no significant events will occur outside the Ordinary Course of the Company's business.

Management has included the foregoing assumptions and risk factors in order to provide Shareholders with a more complete perspective regarding the Company's current plans, expectations and anticipated future developments, and such information may not be appropriate for other purposes.

The information contained in this Schedule H identifies additional factors that could affect the Company's business, operations, development projects and prospects. Readers are urged to carefully consider the risk factors described elsewhere in this Circular, including under the heading "Risk Factors", together with the risks disclosed in the Company's continuous disclosure documents available under the Company's profile on SEDAR+. Accordingly, the Company gives no assurance, representation or warranty that the expectations reflected in the forward-looking statements will prove to be correct and actual results may differ materially from those anticipated in the forward-looking statements. Readers should not place undue reliance on such forward-looking statements.

All forward-looking statements contained in this Schedule H are expressly qualified by these cautionary statements and speak only as of the date of this Circular. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise, except as required by applicable Securities Laws.

The Company

The Company was formed through a reverse takeover transaction completed on March 7, 2022 pursuant to which Philippine Metals Inc., a British Columbia reporting issuer, acquired Revolve Renewable Power Limited, an Ireland-based renewable energy developer established in 2011. Following completion of the transaction, Philippine Metals Inc. changed its name to Revolve Renewable Power Corp. and continued the renewable energy business previously carried on by Revolve Renewable Power Limited. Revolve Renewable Power Limited became a wholly-owned subsidiary of the Company.

Since its establishment, the business has evolved from a renewable energy project developer primarily focused on the Mexican market into a North American renewable energy project developer, owner and operator with operations and development activities across Canada, the United States and Mexico. The Company has expanded its activities through the development of utility-scale renewable energy projects, the establishment of a distributed generation platform, the acquisition of operating renewable energy assets and strategic acquisitions of development-stage renewable energy portfolios. In particular, the Company's acquisition of WindRiver Power Corporation in 2024 expanded its Canadian operating and development portfolio and added operating wind and hydroelectric generation assets.

The Company employs a diversified growth strategy focused on: (i) developing utility-scale renewable energy projects for sale to utilities, independent power producers and infrastructure investors; (ii) developing, acquiring, owning and operating renewable energy generation and energy storage assets that

generate recurring revenue; and (iii) pursuing strategic acquisitions of operating and development-stage renewable energy assets.

The Company has developed and sold more than 1,550 MW of renewable energy projects and, as of March 31, 2026, reported a development portfolio exceeding 3,000 MW together with a distributed generation portfolio exceeding 140 MW under development. The Company's project portfolio is diversified by geography, technology and stage of development and includes renewable energy projects located across Canada, the United States and Mexico.

The Company is listed on the CSE under the symbol "REVV" and the OTCQB market in the United States under the symbol "REVVF". The Company's registered office is located at Suite 1060, 320 Granville Street, Vancouver, British Columbia, V6C 1S9, Canada.

The Company is a reporting issuer (within the meaning of such term under applicable Securities Laws) in each of the Provinces of British Columbia, Alberta and Ontario, with British Columbia serving as its principal jurisdiction.

Corporate Structure

The Company was formed through a reverse takeover transaction completed on March 7, 2022 pursuant to which Philippine Metals Inc. acquired Revolve Renewable Power Limited, which subsequently became a wholly-owned subsidiary of the Company.

The Company's registered office is located at Suite 1060, 320 Granville Street, Vancouver, British Columbia, V6C 1S9, Canada. The Company is listed on the CSE under the symbol "REVV" and on the OTCQB market in the United States under the symbol "REVVF".

The Company conducts its operations through a number of wholly-owned and majority-owned subsidiaries in Canada, the United States and Mexico that hold, develop, own and operate renewable energy projects and related assets.

The Company has the following material subsidiaries:

- MRE US Wind & Solar Inc., a development entity focused on utility-scale renewable energy projects in the United States, in which the Company holds a 100% ownership interest;
- Revolve Lordsburg Solar LLC, a development entity for utility-scale solar projects located in the United States;
- Revolve Vernal BESS LLC, a development entity for battery energy storage projects located in the United States;
- Revolve Primus Wind LLC, a development entity for utility-scale wind projects located in the United States;
- Revolve Limon Solar LLC, a development entity for utility-scale solar projects located in the United States;
- Revolve Renewable America Inc., a wholly-owned U.S. subsidiary through which the Company owns and operates certain U.S. renewable energy assets and development projects, including the Horseshoe Bend Wind Project;
- RRP Business Solutions S.A. de C.V., the Company's distributed generation platform in Mexico;

- Emerald Power Mexico S.A. de C.V. and certain other Mexican subsidiaries through which the Company develops, owns and operates renewable energy projects in Mexico;

- WindRiver Power Corporation, a wholly-owned Canadian subsidiary through which the Company owns and operates certain Canadian renewable energy generation assets and development-stage projects;

- Trillium Storage Limited Partnership and Trillium Storage GP Inc., which, through their subsidiaries, own a portfolio of six operating behind-the-meter battery energy storage projects located in Ontario; and

- Cycle Horseshoe Bend Wind LLC, which owns and operates the Horseshoe Bend Wind Project located in Montana.

The Company may also hold its renewable energy projects through additional project-level entities formed for development, ownership, financing, operation and acquisition purposes. These entities are established on a project-specific basis and may change from time to time as projects are developed, acquired, sold or otherwise reorganized.

Business Strategy and Operating Platforms

The Company's principal business is the development, acquisition, ownership and operation of renewable energy generation and energy storage projects located in Canada, the United States and Mexico.

The Company conducts its activities through two primary operating platforms: (i) Utility Scale Assets; and (ii) Distributed Generation Assets.

The Company employs a three-pillar growth strategy consisting of:

- *Develop and Sell*, whereby the Company develops utility-scale renewable energy projects from greenfield stage through to ready-to-build status and subsequently sells development rights to utilities, independent power producers, infrastructure investors and other strategic market participants;

- *Develop, Own and Operate*, whereby the Company develops, acquires, constructs, owns and operates renewable energy generation and energy storage assets that generate recurring revenue and cash flow; and

- *Mergers and Acquisitions*, whereby the Company pursues strategic acquisitions of operating assets, development-stage projects and renewable energy platforms that complement and expand its existing operations.

The Company believes that this diversified strategy allows it to create value through the development and monetization of renewable energy projects while simultaneously building a portfolio of operating assets that generate recurring revenue.

Utility Scale Assets

The Utility Scale Assets platform consists of an active development portfolio of wind, solar, hydroelectric and battery energy storage projects located throughout Canada, the United States and Mexico.

The Company's utility-scale development portfolio currently exceeds 3,000 MW and includes projects ranging in size from approximately 15 MW to over 400 MW. The portfolio includes projects located in

British Columbia, Alberta, Saskatchewan, Colorado, New Mexico, Utah, Illinois and Wisconsin, and the Mexican states of Tamaulipas and Nuevo León.

The Company advances utility-scale projects through the various stages of the development process, including site identification, land acquisition, resource assessment, environmental review, permitting, interconnection, engineering, financing and commercialization. Depending on project characteristics, capital requirements and market conditions, the Company may elect to construct and operate a project, enter into strategic partnerships or monetize a project through a sale of development rights or project interests.

In addition to its development activities, the Company owns and operates a growing portfolio of utility-scale renewable energy assets and continues to evaluate opportunities to expand its operating asset base through selective acquisitions.

Distributed Generation Assets

The Distributed Generation Assets platform is focused on smaller-scale renewable energy generation and energy storage projects for commercial and industrial customers.

The Company's distributed generation activities primarily consist of behind-the-meter and grid-connected solar generation, battery energy storage and energy efficiency projects deployed pursuant to long-term power purchase agreements, energy services agreements and other commercial arrangements.

The Company's distributed generation business is concentrated primarily in Mexico and includes operating, under construction and development-stage assets. Distributed generation projects generally have shorter development timelines than utility-scale projects and provide the Company with opportunities to establish long-term recurring revenue streams through project ownership and operation.

United States

The Company's U.S. utility-scale portfolio includes solar, wind and battery energy storage projects located in various states, including New Mexico, Colorado, Utah, Illinois, Wisconsin and Montana.

The Company's principal U.S. development projects currently include:

- Henry Solar Project (Illinois);
- Columbus Solar Project (New Mexico);
- Endeavor Solar Project (Wisconsin);
- Primus Wind Project (Utah); and
- Vernal Battery Energy Storage Project (Utah).

In September 2026, the Company acquired a 9.6 MW Wind Project in Montana.

The following table summarizes the Company's principal operating and development-stage renewable energy projects and assets in the United States.

Project	Location	Technology	Operating Status	Entity owner within the group	Project Description	Project Capacity (Current or Expected)	Ownership Interest	Key Agreements	Development Status / Milestones
Horseshoe Bend Wind	Montana, USA	Wind	Operating	Cycle Horseshoe Bend Wind, LLC	Operating U.S. wind project acquired in September 2026.	9.6 MW	100%	EDC/Vancity Financing; PPA; O&M	Operating
Vernal BESS	Utah, USA	BESS	Development	Revolve Vernal BESS LLC	Standalone battery storage project.	20 MW / 80 MWh	100%	PacifiCorp Interconnection Process	Advanced Development
Vernal BESS III	Utah, USA	BESS	Development	Revolve Vernal BESS LLC	Expansion phase adjacent to Vernal BESS.	80 MW	100%	Site Control	Mid-Stage Development
Primus Wind	Colorado, USA	Wind	Development	Revolve Primus Wind LLC	Utility-scale wind project progressing through interconnection process.	49.5 MW	100%	Tri-State Interconnection Process	Mid-Stage Development
Henry Solar	Illinois, USA	Solar	Development	Revolve Development US Inc.	Utility-scale solar project acquired in 2026.	30 MW	100%	Site Control	Early-Stage Development
Columbus Solar	New Mexico, USA	Solar	Development	Revolve Development US Inc.	Utility-scale solar project acquired in 2026.	56 MW	100%	Site Control	Early-Stage Development
Endeavor Solar	Wisconsin, USA	Solar	Development	Revolve Development US Inc.	Utility-scale solar project acquired in 2026.	39 MW	100%	Site Control	Early-Stage Development
U.S. Solar & Storage Portfolio	Multiple States, USA	Solar/BESS	Development	MRE US Wind and Solar Inc.	Broader utility-scale development platform.	1,095 MW	100%	Site Control	Early-Stage Development

Canada

The Company's Canadian portfolio consists of operating wind, hydroelectric, solar and battery energy storage assets, together with development-stage renewable energy projects located primarily in British Columbia, Alberta, Ontario and Saskatchewan.

The Company's Canadian operations are focused on the ownership and operation of renewable energy generation assets that produce recurring revenue under long-term contractual arrangements, as well as the advancement of development-stage projects through permitting, interconnection, engineering and commercialization milestones.

During 2024 and 2026, the Company significantly expanded its Canadian operating and development platform through the acquisition of WindRiver Power Corporation and a portfolio of operating battery energy storage assets in Ontario. These transactions increased the Company's operating asset base and further diversified its Canadian renewable energy portfolio across multiple technologies and jurisdictions.

The Company's Canadian portfolio currently includes operating hydroelectric, wind and battery energy storage assets, together with development-stage wind and solar projects.

The Company continues to advance the Bright Meadows Solar Project, a 15.7 MW solar development project located in Alberta. The project has advanced through key interconnection milestones with the Alberta Electric System Operator and remains one of the Company's principal Canadian development-stage assets.

The following table summarizes certain of the Company's Canadian development-stage wind and solar projects other than the WindRiver development projects, which are discussed separately below.

Project	Location	Technology	Operating Status	Entity owner within the group	Project Description	Project Capacity (Current or Expected)	Ownership Interest	Key Agreements	Development Status / Milestones
Bright Meadows	Alberta, Canada	Solar	Development	Revolve Meadows Solar Limited Partnership	Utility-scale solar project progressing through permitting and interconnection.	15.7 MW	100%	Land Agreements; Interconnection Application	Advanced Development
Bengough Solar	Saskatchewan, Canada	Solar	Development	Revolve Renewable Power Corp.	Utility-scale solar opportunity under development.	150 MW	100%	Site Control	Early-Stage Development

WindRiver Portfolio

In February 2024, the Company completed the acquisition of WindRiver Power Corporation, a Canadian owner, operator and developer of renewable energy projects located primarily in British Columbia and Alberta. The acquisition added approximately 6.63 MW of operating generation capacity and approximately 90 MW of development-stage renewable energy projects and established a meaningful operating presence for the Company in the Canadian market.

The WindRiver portfolio includes the following principal assets:

- Hunter Creek Hydro Project, a run-of-river hydroelectric generating facility located in British Columbia;
- Sakwi Creek Hydro Project, a run-of-river hydroelectric generating facility located in British Columbia;
- Box Springs Wind Project, an operating wind generation facility located in Alberta; and
- additional wind, solar and renewable energy development opportunities located in western Canada.

The Company provides asset management services in connection with certain of these operating assets and receives recurring revenue derived from the operation of the Hunter Creek and Sakwi Creek hydroelectric facilities. In addition, the Box Springs Wind Project contributes operating wind generation revenue to the Company's Canadian operating portfolio.

The following table summarizes the principal operating assets comprising the WindRiver portfolio, including their locations, ownership structure, operating status, key contractual arrangements and generation capacity:

Project	Location	Technology	Operating Status	Entity owner within the group	Project Description	Project Capacity (Current or Expected)	Ownership Interest	Key Agreements	Development Status / Milestones
Hunter Creek Hydro	Hope, British Columbia, Canada	Hydro	Operating	Hunter Creek Hydro Limited Partnership	Run-of-river hydroelectric facility acquired through WindRiver. Sells electricity under a long-term BC Hydro contract and generates recurring asset management income.	2.31 MW (net)	Indirect 21% interest	BC Hydro EPA; Asset Management Agreement	Operating
Sakwi Creek Hydro	British Columbia, Canada	Hydro	Operating	Sakwi Creek Hydro Limited Partnership	Run-of-river hydro project acquired through WindRiver and operating under long-term electricity contracts.	1.26 MW (net)	Indirect 21% interest	BC Hydro EPA; Asset Management Agreement	Operating
Box Springs Wind	Alberta, Canada	Wind	Operating	Box Springs Wind Corporation	Operating wind facility acquired through WindRiver that generates utility-scale power sales revenue.	3.06 MW (net)	51%	Long-Term PPA; O&M Agreement	Operating
Tamihi Creek Hydro	British Columbia, Canada	Hydro	Development	WindRiver Power Corporation	Run-of-river hydro project acquired through WindRiver.	10.5 MW (net)	Assumed 100%	Crown Land Tenures	Early-Stage Development
Kinskuch Lake Hydro	British Columbia, Canada	Hydro	Development	KMC Hydro Corp.	Large run-of-river hydro project acquired through WindRiver.	65.6 MW (net)	Assumed 100%	First Nations Agreements; Environmental Studies	Early-Stage Development

Canadian Development Portfolio

In addition to the WindRiver development assets, the Company continues to evaluate and advance renewable energy development opportunities across Canada, with a focus on wind, solar and energy storage projects in attractive regulatory and power market jurisdictions.

Ontario Energy Storage Portfolio

In August 2026, the Company completed the acquisition of a portfolio of six operating behind-the-meter battery energy storage projects located in Ontario with an aggregate capacity of approximately 14.2 MW / 24.3 MWh. The portfolio serves commercial and industrial customers and generates recurring revenue under long-term contractual arrangements.

The acquisition expanded the Company's operating energy storage platform, increased its operating asset base and established a strategic presence within the Ontario battery energy storage market.

The following table summarizes the principal characteristics of the Ontario energy storage portfolio:

Project	Location	Technology	Operating Status	Entity owner within the group	Project Description	Project Capacity (Current or Expected)	Ownership Interest	Key Agreements	Development Status / Milestones
Trillium Storage Portfolio	Ontario, Canada	BESS	Operating	Revolve Renewable Operations Inc.	Six-site behind-the-meter battery storage portfolio acquired in August 2026.	14.2 MW / 24.3 MWh	100%	Acquisition Agreement; MSA	Operating

Mexico

The Company has maintained a significant presence in Mexico since its inception and continues to develop utility-scale renewable energy projects in multiple regions of the country.

The Company's principal Mexican utility-scale projects include:

- EL24 Wind Project; and
- Presa Nueva Wind Project.

The EL24 Wind Project is a 130.5 MW wind development project located in Tamaulipas, Mexico. The Company has achieved significant permitting and interconnection milestones for the project, including execution of a final interconnection agreement with the Comisión Federal de Electricidad and receipt of key environmental approvals. The Company continues to advance the project toward ready-to-build status.

The Presa Nueva Wind Project is a 400 MW development project in the intermediate stage of permitting and development.

The following table summarizes the Company's principal operating, construction-stage and development-stage renewable energy projects and assets in Mexico.

Project	Location	Technology	Operating Status	Entity owner within the group	Project Description	Project Capacity (Current or Expected)	Ownership Interest	Key Agreements	Development Status / Milestones
El 24 Wind Project	Tamaulipas, Mexico	Wind	Development	EPM Eólica 24 SA de CV	Utility-scale wind project with generation permit and interconnection request.	130 MW	100%	CNE Generation Permit; Interconnection Request	Advanced Development
Presa Nueva Wind Project	Nuevo Leon, Mexico	Wind	Development	Presa Nueva Eólica SA de CV	Utility-scale wind project advancing through interconnection activities.	400 MW	100%	Land Rights; Interconnection Process	Mid-Stage Development
Mexico Wind Portfolio	Mexico	Wind	Development	Various entities	Broader Mexican wind development platform outside named projects.	1,030 MW	Various	Development Agreements; Land Rights	Early-Stage Development
Colima Solar Project	Colima, Mexico	Solar	Operating	RRP Business Solutions SA de CV	Commercial rooftop solar project supplying power under a long-term customer contract.	0.45 MW	100%	15-Year PPA	Operating
RER Energy DG Portfolio	Various, Mexico	Solar	Construction	EPM Solar SA de CV	Portfolio of distributed generation solar projects being constructed.	5.7 MW	100%	Customer PPAs; EPC; O&M	Under Construction

Distributed Generation Assets

The Company's Distributed Generation Assets division focuses on the development, ownership and operation of distributed generation renewable energy systems and battery energy storage projects for commercial and industrial customers.

Distributed generation projects generally consist of behind-the-meter solar, battery storage and energy efficiency projects developed pursuant to long-term power purchase agreements or energy services agreements. These projects are typically deployed on customer sites and are designed to reduce electricity costs and improve energy reliability for customers while generating recurring revenue for the Company.

The Company's distributed generation business is concentrated primarily in Mexico and includes operating, under construction and under development assets. The Company has established a portfolio of operating distributed generation projects through a combination of organic development and acquisitions.

As of mid-2026, the Company reported a distributed generation development portfolio exceeding 140 MW and has continued to expand this business through the execution of long-term power purchase agreements and related commercial arrangements with commercial and industrial customers.

The following table summarizes the Company's principal distributed generation operating and development assets in Mexico:

Project	Location	Technology	Operating Status	Entity owner within the group	Project Description	Project Capacity (Current or Expected)	Ownership Interest	Key Agreements	Development Status / Milestones
DG Development Portfolio	Mexico	Solar	Development	RRP Business Solutions SA de CV	Nine-project distributed generation solar portfolio signed in 2026.	2.4 MW	100%	Customer PPA; EPC Agreement; O&M	Late-Stage Development
Mexico DG Operating Portfolio	Various, Mexico	Solar/CHP/ BESS	Operating	RRP Business Solutions SA de CV	Operating distributed generation portfolio.	6.05 MW	100%	Customer PPAs; EPC; O&M	Operating

Development Strategy

The Company's development strategy is focused on identifying renewable energy opportunities in attractive North American markets with favourable renewable resources, available transmission or distribution infrastructure, attractive power market fundamentals and long-term demand for renewable electricity and energy storage solutions.

The Company generally advances projects through a disciplined development process that may include:

- site identification and evaluation;
- land control and site acquisition;
- resource assessment and feasibility analysis;
- environmental review and permitting;
- interconnection studies and interconnection agreements;
- engineering and project design;
- commercialization and power marketing;
- financing and capital structuring; and
- construction, operation or monetization.

Through this process, the Company seeks to create value at multiple stages of the project development lifecycle while maintaining flexibility to pursue various commercialization alternatives.

The Company's strategy is not limited to greenfield development. The Company also seeks growth through strategic acquisitions of operating renewable energy assets, distributed generation portfolios and development-stage projects that complement its existing operations and provide opportunities for recurring revenue generation and portfolio expansion.

The Company's objective is to continue expanding its renewable energy operating platform, recurring revenue base and development portfolio across Canada, the United States and Mexico while maintaining diversification by geography, technology and stage of development.

Recent Developments

During 2026, the Company continued to execute on its strategy of expanding its operating renewable energy asset base, growing its distributed generation platform and advancing its utility-scale development portfolio across North America. During the period, the Company secured additional financing, achieved significant development milestones, completed multiple acquisitions and expanded its portfolio of operating and development-stage renewable energy assets. As of mid-2026, the Company reported a development pipeline of more than 3,000 MW of utility-scale renewable energy projects and a distributed generation portfolio exceeding 140 MW under development.

On February 5, 2026, the Company entered into the Credit Agreement providing for up to US$40 million of financing. The Credit Agreement was structured in two tranches of up to US$20 million each. Under the first tranche, the Company was entitled to draw up to US$20 million, including an initial US$10 million advance available upon closing and an additional US$10 million available thereafter, subject to the satisfaction of specified conditions. Amounts advanced under the first tranche bear interest at a rate of 15% per annum, payable in kind and capitalized monthly, and are convertible at the option of Callaway into Company Shares at a conversion price of C$0.28 per share. The second tranche provides for an additional US$20 million of financing, subject to the satisfaction of specified conditions and approval by Callaway. The financing was intended to support the advancement of the Company's approximately 3 GW portfolio of utility-scale and distributed generation renewable energy projects, including its Mexican wind projects, and to fund potential acquisition opportunities. In connection with the financing, Callaway received certain investor rights, including the right to nominate a representative to the Board, and the obligations under the Credit Agreement were secured by, among other things, pledges over the shares of certain subsidiaries of the Company.

On February 17, 2026, the Company received final approval to list the Company Shares on the CSE. The Company Shares were voluntarily delisted from the TSX Venture Exchange (the "**TSXV**") effective February 18, 2026 and commenced trading on the CSE under the symbol "REVV" on February 19, 2026.

On February 20, 2026, the Company completed the initial US$10 million advance under the Credit Agreement. The advance formed part of the first US$20 million tranche. In connection with the financing, the Company entered into a pledge agreement and investor rights agreement with Callaway and granted security over certain subsidiaries of the Company.

On March 2, 2026, the Company announced that its 15.7 MW Bright Meadows Solar Project located in Alberta had completed Stage 2 of the Alberta Electric System Operator interconnection process and advanced to Stage 3 of the cluster assessment process, representing a significant milestone in the development of the project.

On March 5, 2026, the Company commenced construction of a portfolio of sixteen distributed generation solar projects in Mexico with an aggregate capacity of approximately 2.8 MW. The projects were developed pursuant to long-term power purchase agreements with a chain of department stores in Mexico and represented the first portfolio of projects developed pursuant to the Company's partnership with RER Energy.

On April 6, 2026, the Company executed the final interconnection agreement with the Comisión Federal de Electricidad for its 130.5 MW EL24 Wind Project located in Tamaulipas, Mexico. The Company also received environmental permitting approvals for the project, further advancing the project toward ready-to-build status.

On April 14, 2026, the Company announced changes to the Board, including the appointment of Powers Spencer as a director and representative of Callaway Capital Management LLC and the retirement of co-founder Roger Norwich from the Board. The Company also provided an update regarding progress across its utility-scale and distributed generation project portfolio.

On April 22, 2026, the Company entered into definitive agreements in respect of a further portfolio of nine distributed generation solar projects in Mexico with an aggregate capacity of approximately 2.4 MW. The projects are being developed pursuant to twenty-year power purchase agreements and expanded the Company's distributed generation development portfolio.

On May 26, 2026, the Company reported its financial results for the three and nine months ended March 31, 2026. The Company highlighted continued progress across its North American development portfolio, including advancement of the EL24 Wind Project, the Bright Meadows Solar Project and its distributed generation platform in Mexico. The Company also reported cash and restricted cash totaling approximately US$8.1 million. On June 8, 2026, the Company entered into agreements to acquire a three-project, 125 MW utility-scale solar development portfolio consisting of the Henry, Columbus and Endeavor solar projects located in Illinois, New Mexico and Wisconsin. The acquisition was completed on June 12, 2026 and expanded the Company's utility-scale solar development portfolio in the United States. Following completion of the acquisition, the Company's U.S. development portfolio included utility-scale solar, wind and battery energy storage projects located in Illinois, New Mexico, Wisconsin, Colorado and Utah and further diversified the Company's North American development pipeline.

On July 31, 2026, the Company entered into definitive agreements to acquire 100% of the equity interests of Trillium Storage Limited Partnership and Trillium Storage GP Inc., which, through their subsidiaries, own a portfolio of six operating behind-the-meter battery energy storage projects located at commercial and industrial host sites across Ontario with an aggregate capacity of approximately 14.2 MW / 24.3 MWh.

Also on July 31, 2026, the Company entered into an aggregate US$11 million bridge credit facility with the Purchaser. The bridge facility bears interest at a rate of 20% per annum, payable in kind and capitalized monthly, matures nine months following closing and was fully drawn by the Company. The proceeds were used to fund the acquisition of the Ontario battery energy storage portfolio and other acquisition opportunities being pursued by the Company.

On August 12, 2026, the Company completed the acquisition of Trillium Storage Limited Partnership and Trillium Storage GP Inc. for approximately C$7.63 million. The acquired portfolio consists of six operating behind-the-meter battery energy storage projects serving commercial and industrial customers in Ontario and expanded the Company's operating energy storage platform and recurring revenue base. Following completion of the acquisition, the Company reported that the transaction increased its operating capacity and strengthened its position in the Ontario energy storage market. Stem, Inc., through a designated affiliate, continued as operator of the portfolio under the existing master services agreement.

On August 27, 2026, the Company entered into a MXN$450 million (approximately US$24 million) project-level financing facility with Banco Multiva, S.A., Institución de Banca Múltiple, Grupo Financiero Multiva. The facility was established to support the continued expansion of the Company's distributed generation business in Mexico, provide long-term project financing and facilitate the recycling of capital from operating and construction-stage projects.

On September 11, 2026, the Company entered into definitive agreements to acquire 100% of the equity interests in the Horseshoe Bend Wind Project, a 9.6 MW operating wind power project located in Montana, United States, for aggregate consideration of approximately US$10.48 million. The project sells electricity pursuant to a long-term power purchase agreement and represented the Company's first operating power generation asset in the United States. In connection with the acquisition, Revolve Renewable America Inc., a wholly-owned subsidiary of the Company, entered into senior secured credit facilities with Export

Development Canada and Vancity Capital Corporation providing aggregate project-level financing of approximately US$7.25 million. The Company and Revolve Renewable US Inc. provided guarantees in respect of such facilities.

On September 14, 2026, the Company completed the acquisition of Horseshoe Bend Wind LLC, which owns and operates the Horseshoe Bend Wind Project. The project added approximately 9.6 MW of operating wind generation capacity to the Company's portfolio. Following completion of the acquisition, the Company reported an operating portfolio of approximately 27 MW (net) of renewable energy assets across Canada, the United States and Mexico.

On September 15, 2026, the Company entered into the Arrangement Agreement with the Purchaser, pursuant to which the Purchaser agreed to acquire all of the issued and outstanding Company Shares pursuant to the Arrangement. Under the terms of the Arrangement, Shareholders may elect to receive either the Cash Consideration or the Unit Consideration. Shareholders who do not validly elect to receive the Unit Consideration, who hold fewer than 10,000 Company Shares, who fail to deliver to the Company a duly executed Joinder Agreement or who are otherwise not entitled to receive the Unit Consideration in accordance with the Arrangement will be deemed to have elected to receive the Cash Consideration. The Cash Consideration represented a premium of approximately 31.4% to the closing price of the Company Shares on September 14, 2026 and approximately 32.3% to the 20-day volume weighted average trading price of the Company Shares as of such date. The Board unanimously approved the Arrangement and received the Fairness Opinion from ATB Cormark Capital Markets to the effect that, as of September 14, 2026, and subject to the assumptions, limitations and qualifications contained therein, the Cash Consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders. See "*Information Concerning the Arrangement*" in this Circular for additional information.

Competitive Landscape

The renewable energy industry is highly competitive and includes a broad range of market participants, including regulated utilities, independent power producers, renewable energy developers, infrastructure and pension funds, private equity firms, institutional investors and diversified energy companies.

The Company competes for renewable energy development opportunities and acquisition opportunities across Canada, the United States and Mexico. Competition is generally based on a number of factors, including:

- access to suitable development sites and land rights;
- availability of transmission and distribution infrastructure;
- interconnection capacity and queue positioning;
- access to project financing and investment capital;
- ability to originate and secure power purchase agreements and other commercial arrangements;
- development expertise and execution capabilities;
- operating experience and track record; and
- acquisition opportunities for operating and development-stage renewable energy assets.

Competition for utility-scale renewable energy projects remains significant, particularly with respect to transmission access, interconnection rights, suitable project sites and the procurement of long-term revenue

arrangements. As renewable energy generation and energy storage continue to expand across North America, the Company expects competition for quality development opportunities, operating assets and acquisition opportunities to remain strong.

The Company seeks to mitigate these competitive pressures through geographic diversification, technology diversification and the maintenance of a development portfolio that includes projects at various stages of advancement across multiple jurisdictions. The Company also seeks to identify opportunities through its established presence in Canada, the United States and Mexico and through strategic acquisitions of operating assets and development-stage project portfolios.

Facilities

The Company maintains its corporate head office at Suite 1060, 320 Granville Street, Vancouver, British Columbia, V6C 1S9, Canada.

The Company also maintains offices and operational facilities in jurisdictions in which it conducts business, including Canada, the United States and Mexico. In addition, certain activities are carried out from project offices, leased premises and operating facilities located proximately to the Company's renewable energy projects.

The Company believes its existing office space and facilities are suitable and adequate for the conduct of its business and anticipated operations.

Specialized Skills and Knowledge

The Company's business requires specialized technical, operational, commercial, financial, regulatory and legal expertise across a number of disciplines associated with renewable energy development, ownership and operation.

The Company's activities require personnel with experience in, among other areas:

- renewable energy project development;
- wind, solar, hydroelectric and battery energy storage technologies;
- environmental review, permitting and regulatory compliance;
- transmission and interconnection matters;
- engineering and project design;
- construction management;
- power markets and energy trading;
- project finance and capital markets;
- mergers and acquisitions; and
- asset management and operations.

The Company's management team and personnel possess experience in the development, acquisition, financing, construction and operation of renewable energy projects throughout North America. In addition to its employees and management personnel, the Company engages specialized consultants, engineers, legal

advisors, environmental advisors, interconnection consultants and other professional advisors as required in connection with the advancement of its projects and operations.

The Company believes that its combination of development, operating, acquisition and financing experience represents an important component of its business strategy and growth objectives.

Employees and Management

As of the date of this Circular, the Company's operations are supported by a management team and a group of approximately 17 employees and 4 consultants and contractors located across Canada, the United States and Mexico.

The Company utilizes a combination of full-time employees, consultants and specialized external service providers to support its development, operating, financing and acquisition activities. The Company believes it has the personnel, technical resources and management expertise required to carry out its current business plan and development strategy.

The Company's success is dependent upon the continued services of its management team and key personnel. The Company seeks to attract and retain qualified personnel through competitive compensation arrangements, incentive plans and opportunities for professional development.

In addition to its employees and consultants, the Company engages specialized engineering firms, environmental consultants, interconnection specialists, legal advisors, financial advisors and other professional service providers in connection with the development, acquisition, financing, construction and operation of its renewable energy projects.

The Company believes that its management team, employees, consultants and external advisors collectively provide the technical, operational, commercial, financial and regulatory expertise necessary to support its operating asset base and development portfolio across Canada, the United States and Mexico.

Intellectual Property

The Company does not consider any patents, trademarks, copyrights, trade secrets or other intellectual property rights to be material to its business. Rather, the Company's business is primarily dependent on its development expertise, industry experience, project pipeline, commercial relationships and the technical and operational knowledge of its management team, employees, consultants and advisors.

The Company relies on contractual arrangements, confidentiality obligations, proprietary project information and the experience and expertise of its personnel in carrying on its business.

Trends

The Company's business, financial condition and results of operations are influenced by a number of trends affecting the renewable energy and energy storage sectors in North America.

The Company continues to focus on the expansion of its operating asset base, distributed generation platform and utility-scale development portfolio. As the Company advances projects through the development lifecycle and pursues acquisitions of operating and development-stage assets, it is expected to continue to expend capital on project development, permitting, interconnection, engineering, acquisition and related activities. The timing and amount of such expenditures may vary depending on the stage of development of individual projects and acquisition opportunities pursued by the Company.

The Company's ability to advance its development portfolio is dependent upon, among other things, obtaining and maintaining land rights, environmental and regulatory approvals, interconnection rights,

financing and commercial arrangements. As projects progress through the development process, the Company may be required to make additional investments in studies, permitting activities, interconnection deposits, bonding requirements, letters of credit and other development-related expenditures.

In a number of jurisdictions in which the Company operates, transmission providers, distribution utilities, system operators and other counterparties require the posting of letters of credit, security deposits, development deposits or other forms of financial assurance in connection with interconnection applications, transmission service, construction activities and other project-related obligations. The Company may therefore require access to debt financing, equity financing, project-level financing facilities or other sources of capital in order to continue advancing portions of its development portfolio.

The Company expects competition for development opportunities, operating assets, land rights, interconnection capacity and commercial offtake arrangements to remain significant. At the same time, continued growth in electricity demand, increasing investment in transmission and electric infrastructure, the electrification of transportation and industrial processes, growth in data centre and digital infrastructure demand, and continued demand for renewable energy and energy storage solutions are expected to support long-term opportunities for the Company's development and acquisition activities.

The Company continually evaluates development, financing, ownership, operating and acquisition opportunities across Canada, the United States and Mexico and may modify its capital allocation priorities, development plans and acquisition strategy in response to market conditions, regulatory developments, financing availability and other factors.

Capitalization

Except as otherwise described herein, there have been no material changes in the capitalization of the Company since June 30, 2025, the date of the Company's most recently filed Company Annual Financial Statements. As at the close of business on the date of this Circular, there were 84,256,399 Company Shares, 6,175,000 Company Options, 21,892,226 Company Warrants and 4,385,324 Company DSUs issued and outstanding.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of Company Shares. The Company is also authorized to issue an unlimited number of preference shares, none of which are issued and outstanding as of the date of this Circular.

The Shareholders are entitled to notice of and to attend and vote at all meetings of Shareholders and are entitled to one vote for each Company Share held. The Shareholders are entitled to receive such dividends as may be declared by the Board and, upon the liquidation, dissolution or winding-up of the Company, are entitled to participate rateably in the distribution of the remaining property and assets of the Company available for distribution to Shareholders.

The Company is authorized to issue an unlimited number of preference shares. No preference shares have been issued by the Company as of the date of this Circular. Accordingly, no rights, privileges, restrictions or conditions attaching to any issued preference shares are currently applicable.

Common Shares

The holders of Company Shares are entitled to vote at all meetings of Shareholders, to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Company Shares, to participate rateably in any distribution of property or assets upon the liquidation, winding- up or other dissolution of Revolve.

Company Options

The Company Incentive Plan was originally adopted on July 6, 2022 and became effective on December 9, 2022. The Company Incentive Plan was most recently re-approved by the Board on December 5, 2024. The Company Incentive Plan permits the grant of equity-based awards, including Company Options and Company DSUs, to eligible directors, officers, employees and consultants of the Company. The aggregate number of Company Shares reserved for issuance under the Company Incentive Plan may not exceed 10% of the issued and outstanding Company Shares on the applicable grant date. The exercise price of any Company Option granted under the Company Incentive Plan may not be less than the market price of the Company Shares at the time of grant. The vesting, term and other conditions applicable to Company Options are determined by the Board at the time of grant, subject to the terms of the Company Incentive Plan and applicable Securities Law and stock exchange requirements.

As at the date of this Circular, Revolve had 6,175,000 Company Options outstanding.

Company Warrants

The Company Warrants are governed by the warrant certificates and related agreements pursuant to which they were issued. As at the date of this Circular, there were 21,892,226 Company Warrants outstanding. The Company Warrants entitle the holders thereof to acquire Company Shares at the applicable exercise prices and until the applicable expiry dates set out in the terms of the Company Warrants. The Company Warrants currently consist of: (i) 4,800,000 Company Warrants exercisable at C$0.40 per Company Share until June 23, 2027; (ii) 15,999,857 Company Warrants exercisable at C$0.40 per Company Share until November 7, 2027; and (iii) 1,092,369 Company Warrants exercisable at C$0.19 per Company Share until November 7, 2027.

Company DSUs

The Company's deferred share unit plan forms part of the Company Incentive Plan and permits the grant of Company DSUs to eligible directors, officers, employees and other participants designated by the Board. Each Company DSU represents a right to receive one Company Share (or, in certain circumstances, a cash payment equal to the value thereof) following the holder's cessation of service, subject to the terms of the applicable plan and award agreement. The vesting terms of Company DSUs are determined by the Board at the time of grant.

The following Company DSUs were outstanding as at the date of this Circular:

Number of DSUs	Vesting Date
930,017	March 1, 2025
279,820	April 18, 2025
257,454	August 30,2025
273,597	December 16, 2025
346,629	February 26, 2026
421,339	May 28, 2026
401,585	October 22, 2026
926,702	February 24, 2027
548,182	May 26, 2027

As at the date of this Circular, there were 4,385,325 Company DSUs outstanding.

Prior Sales

The following table sets forth information in respect of issuances of Company Shares and securities that are convertible into or exercisable for Company Shares during the 12-month period preceding the date of this Circular, including the price at which such securities were issued or granted, the number of securities issued or granted and the date on which such securities were issued or granted:

Date	Type of Securities	Number	Exercise Price (C$)
October 22, 2025	Company DSUs[3]	401,585	C$0.29
November 7, 2025[4]	Company Shares	15,999,857	C$0.19
November 7, 2025[4]	Company Warrants[2]	15,999,857	C$0.40
November 7, 2025[4]	Company Warrants	1,092,369	C$0.19
December 10, 2025	Company Options[1]	5,175,000	C$0.40
February 24, 2026	Company DSUs[3]	926,702	C$0.185
May 21, 2026[5]	Company Shares	420,426	N/A
May 26, 2026	Company DSUs[3]	548,182	C$0.18

Notes:

(1) The Company Options were granted pursuant to the Company Incentive Plan to certain directors, officers, employees and consultants of the Company. The vesting terms and expiry dates vary by grant and are governed by the terms of the applicable award agreements and the Company Incentive Plan.

(2) Each Company Warrant and Compensation Warrant entitles the holder thereof to acquire one Company Share at the applicable exercise price until the applicable expiry date.

(3) The Company DSUs were granted pursuant to the Company Incentive Plan. Subject to the terms of the plan and the applicable award agreements, each Company DSU represents the right to receive one Company Share (or, in certain circumstances, a cash payment equal to the value thereof) following the holder's cessation of service.

(4) On November 7, 2025, the Company completed a brokered private placement pursuant to which it issued 15,999,857 units of the Company (the "**Company Units**") at a price of C$0.19 per Company Unit for aggregate gross proceeds of approximately C$3.04 million. Each Company Unit consisted of one Company Share and one Company Warrant. Each Company Warrant entitles the holder thereof to acquire one Company Share at an exercise price of C$0.40 per Company Share until November 7, 2027. In connection with the offering, the Company also issued 1,092,369 Compensation Warrants to the agent. Each Compensation Warrant entitles the holder thereof to acquire one Company Share at an exercise price of C$0.19 per Company Share until November 7, 2027.

(5) On May 21, 2026, the Company issued 420,426 Company Shares upon the settlement of vested Company DSUs in accordance with the terms of the Company Incentive Plan.

Price Range and Trading Volume

The Company Shares are listed and posted for trading on the CSE under the trading symbol "REVV" and on the over-the-counter (OTC) market in the United States under the symbol "REVVF." Prior to listing on the CSE, the Company Shares were listed and posted for trading on the TSXV. The Company voluntarily delisted its common shares from the TSXV effective February 18, 2026 and commenced trading on the CSE on February 19, 2026. Accordingly, the trading information set out below is derived from trading on the TSXV for the period up to and including February 18, 2026 and from trading on the CSE thereafter. The following table sets forth the price range for and trading volume of the Company Shares for the 12-month period prior to the date of this Circular.

Period	High (C$)	Lows (C$)	Volume
2026			
September 1-28	0.225	0.22	3,891,200
August	0.185	0.17	250,220
July	0.185	0.17	117,749
June	0.195	0.17	350,935
May	0.18	0.17	347,926
April	0.18	0.17	200,567
March	0.195	0.16	981,083
February 19th – 28th	0.20	0.18	130,500
February 1 – 18th	0.19	0.19	2,989
January	0.155	0.155	1,000
2025			
December	0.18	0.18	3,500
November	0.00	0.00	0
October	0.21	0.165	460,555
September	0.20	0.18	55,000
August	0.23	0.21	13,500

On September 14, 2026, the last trading day on which the Company Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Company Shares on the CSE was $0.175. On September 28, 2026, the last trading day on which the Company Shares traded prior to the date of the Circular, the closing price of the Company Shares on the CSE was $0.225.

Legal Proceedings and Regulatory Actions

Revolve is not a party to, nor is any of its property the subject of, any material legal proceedings, and there are no material legal proceedings known by Revolve to be contemplated. Revolve has not: (a) received any penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority during the financial year ended June 30, 2026; (b) received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; or (c) entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended June 30, 2026.

Dividend Policy

The Company has not paid dividends on Company Shares since its incorporation.

Auditors, Registrar and Transfer Agent

The auditors of the Company are Kreston GTA LLP, Chartered Professional Accountants, located at 8953 Woodbine Avenue, Markham, Ontario L3R 0J9. Kreston GTA LLP have been the auditors of the Company since June 26, 2024.

The Company's registrar and transfer agent is Computershare Investor Services Inc., at its office at 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6.

Risk Factors

The business and operations of Revolve are subject to risks. In addition to considering the other information in this Circular, readers should consider carefully the factors set forth in Revolve's public disclosure documents, which have been filed on SEDAR+ and can be found at www.sedarplus.ca.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Revolve's reporting jurisdictions. Copies of the documents incorporated herein by reference may be obtained on request without charge from Revolve at their legal counsel's offices at Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada. In addition, copies of the documents incorporated herein by reference may be obtained by accessing the disclosure documents available through the Internet on SEDAR+ at **www.sedarplus.ca**.

The following documents of Revolve have been filed with the various securities commissions or similar authorities in Revolve's reporting jurisdictions and are specifically incorporated by reference into and form an integral part of this Circular:

- the audited consolidated financial statements of Revolve for the years ended June 30, 2026 and June 30, 2025, together with the notes thereto and the auditor's report thereon;
- the management's discussion and analysis of the financial condition and results of operations of Revolve for the year ended June 30, 2026;
- the material change report of Revolve dated March 2, 2026 relating to the Canadian Securities Exchange listing and the US$40 million financing transaction with Callaway Capital Management LLC;
- the material change report of Revolve dated September 4, 2026 relating to the acquisition of a 125 MW U.S. solar development portfolio, the acquisition of an Ontario battery energy storage portfolio and the US$11 million bridge credit facility with the Purchaser;
- the news release of Revolve dated September 15, 2026 announcing the entering into of the Arrangement Agreement; and
- the material change report of Revolve dated September 24, 2026 with respect to the entering into of the Arrangement Agreement.

Any documents of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by Revolve with the securities commissions or similar authorities in Canada in Revolve's reporting jurisdictions subsequent to the date of this Circular and before the Effective Date, are deemed to be incorporated by reference in this Circular. Readers should refer to these documents for important information concerning Revolve.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Circular.

Information contained or otherwise accessed through Revolve's website, **https://revolve-renewablepower.com/**, or any website, other than those documents specifically incorporated by reference herein and filed on SEDAR+ at **www.sedarplus.ca**, does not form part of this Circular.

Additional Information

The Company files reports and other information prescribed by Securities Laws. These reports and information are available to the public free of charge on SEDAR+ at **www.sedarplus.ca**. Financial information of the Company is provided in the Company Annual Financial Statements and the Company Annual MD&A. Shareholders may contact the Company at its head office, at the following address, to request, without charge, copies of the Company's financial statements and management's discussion and analysis at the Company's legal counsel's offices at Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Canada.