

BUSINESS CORPORATIONS ACT

(Section 29 or 177)

ALBERTA
CORPORATE REGISTRY

ARTICLES OF AMENDMENT

1. Name of Corporation

2. Corporate Access Number

TIDEWATER RENEWABLES LTD.

2023473941

The Articles of the above-named corporation are amended as follows:

1. Pursuant to 29(1) of the *Business Corporations Act* (Alberta) (the "Act"), the Articles of the Corporation be amended to create Series 1 Preferred Shares which shall have attached thereto the rights, privileges and restrictions as set out in the schedule attached hereto and forming part of these Articles of Amendment.

Date: 2021/___/___

Signature: 
Authorized Officer or Director

Title:

For Departmental Use Only:

Filed

Form 4

**ELECTRONICALLY
FILED**

AUG 17 2021

**AT
CORPORATE REGISTRY**

SCHEDULE
SERIES 1 PREFERRED SHARES

TIDEWATER RENEWABLES LTD.

This first series of the Preferred Shares of the Corporation shall consist of 50,000,000 shares, designated as Series 1 Preferred Shares, at a price of \$0.00002 per Series 1 Preferred Share, the rights, privileges, restrictions and conditions attaching thereto being as follows:

Voting

- (a) The holder of one or more Series 1 Preferred Shares shall be entitled to attend or vote in person or by proxy at any meeting of shareholders and to receive notice of such meetings.

Exchange for property

- (b) Pursuant to the Act, the Series 1 Preferred Shares may be issued in exchange for
- (i) property, other than a promissory note or promise to pay by a person buying a share or a person who deals not at arm's length (within the meaning of that expression in the *Income Tax Act* (Canada) with a person buying a share), or
 - (ii) issued shares of the Corporation of a different class,

and, in accordance with the provisions of subsection 28(3) of the *Business Corporation Act* (Alberta) (the "Act"), upon such issuance the Directors shall add to the stated capital account maintained for the Series 1 Preferred Shares the whole or any part of the amount of consideration received by the Corporation in the exchange.

Dividends

- (c) At the discretion of the Directors, the holders of Series 1 Preferred Share shall be entitled to receive in any calendar year dividends out of the net profits or surplus of the Corporation.

Redemption Amount

- (d) The Redemption Amount of the Preferred Shares shall be the amount of consideration received therefor (the "Redemption Amount").

Ranking

- (e) Each Series 1 Preferred Share shall rank rateably with Series 1 Preferred Shares with respect to priority and with respect to payment of dividends or return of stated capital amount, and rateably, according to the respective Redemption Price (as hereinafter defined) of the Preferred Shares, on a distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its Shareholders for the purpose of winding up its affairs.

Redemption

- (f) The Corporation may, upon giving notice as hereinafter provided, redeem or purchase the whole or any part of the Preferred shares held by any one or more Shareholder on payment for each share to be redeemed or purchased of the Redemption Amount, together with the amount of all declared and unpaid preferential dividends thereon (the amount so established being herein called the "Redemption Price").

Retraction

- (g) Upon the written demand of any holder of Series 1 Preferred Shares signed by the holder or his duly authorized attorney (in which case evidence of such authorization satisfactory to the Corporation shall accompany the notice), the Corporation shall, within twenty (20) days following the receipt of such notice at the registered office of the Corporation, redeem or purchase all or such portion of the outstanding Series 1 Preferred Shares included in such notice, for the sum equal to the aggregate Redemption Price in the manner provided in clause (f).

Method of Redemption or Retraction

- (h) The redemption or purchase of the Series 1 Preferred Shares shall be at the Redemption Price, and shall be made in the following manner:
 - (i) In the event that the Series 1 Preferred Shares are being redeemed or purchased at the option of the Corporation, then the Corporation shall provide advance notice of the Series 1 Preferred Shares to be redeemed or purchased, a notice in writing of the intention of the Corporation to redeem or purchase such Series 1 Preferred Shares. Such notice shall be delivered to each such shareholder at his address as it appears on the books of the Corporation, or, in the event of the address of any such shareholder not so appearing, then the last known address of such shareholder; PROVIDED, HOWEVER, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such redemption or purchase as to the other holders;
 - (ii) Such notice shall set out the Redemption Price, whether the shares are being redeemed pursuant to section 36 of the Act or purchased pursuant to section 34 of the Act, and the date on which redemption or purchase is to take place; and, if only part of the shares held by the person to whom the notice is addressed are to be redeemed or purchased, the number thereof so to be redeemed or purchased;
 - (iii) On or after the date so specified for redemption or purchase, the Corporation shall pay or cause to be paid to or to the order of the registered holders of Series 1 Preferred Shares to be redeemed or purchased, the Redemption Price thereof on presentation and surrender at the head office of the Corporation, or any other place designated in such notice, of the certificates for the Series 1 Preferred Shares called for redemption or purchase, and the certificates for such shares shall thereupon be cancelled and the shares represented thereby be deemed to be redeemed or purchased. If only part of the shares represented by any certificate are redeemed or purchased, a new certificate for the balance shall be issued at the expense of the Corporation;
 - (iv) From and after the date specified in any such notice, the holder of Series 1 Preferred Shares called for redemption or purchase shall not be entitled to exercise any of their rights of shareholders in respect thereof; unless payment of the Redemption Price shall not be made upon the presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected;
 - (v) The Corporation shall have the right at any time after delivery of the notice of its intention to redeem or purchase any of the Series 1 Preferred Shares to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, or direct payment otherwise which results in the holder receiving the benefit, the Redemption Price of the shares so called for redemption or purchase, or the Redemption Price of such number of said shares represented by certificates which have not at the date of such deposits been surrendered by the holders thereof in connection with such redemption or purchase. The deposit shall be made in such a manner that it will be paid without interest to or to the order of the respective holders of such Series 1 Preferred

Shares called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Series 1 Preferred Shares in respect of which such deposit shall have been made shall be and be deemed to be redeemed or purchased, and the rights of the holders thereof after such deposit or such redemption or purchase, as the case may be, shall be limited to receiving without interest their proportionate share of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest allowed on any such deposit shall belong to the Corporation;

- (vi) If only part of the outstanding Series 1 Preferred Shares are to be redeemed or purchased at the option of the Corporation at any one time, the Directors may, subject to any contrary right or restriction set at the time of issuance of any Series 1 Preferred Shares, in their absolute discretion determine the Series 1 Preferred Shares so to be redeemed or purchased, and such redemption or purchase need not be pro rata to the holding of any member or on any other fixed basis. The Directors may re-issue, at any time and from time to time, any or all of the redeemed or purchased Series 1 Preferred Shares;
- (vii) In the event that the redemption or purchase of all those outstanding Series 1 Preferred Shares in respect of which the Corporation has received or given a notice and demand for redemption or purchase at any given time would cause the Corporation to be in contravention of the provisions of the Act, or any regulations or other legislation promulgated thereunder or substituted therefor, the Corporation shall at that time pro rata redeem or purchase only such number of Series 1 Preferred Shares as can be redeemed or purchased without causing such contravention, and the Corporation shall redeem or purchase the balance or a pro rata portion of the outstanding Series 1 Preferred Shares in respect of which the Corporation has received or given redemption or purchase demands at such time or times as such redemption or purchase can be made without causing the Corporation to contravene the aforesaid statutory requirements.

Priority on Distribution

- (i) In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of Series 1 Preferred Shares shall be entitled to receive from the assets of the Corporation the sum of \$0.00002 per Series 1 Preferred Share held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of any Common Shares. After payment to the holders of Series 1 Preferred Shares of the amount so payable to them as above provided, the holders of Series 1 Preferred Shares shall not be entitled to share in any further distribution of the assets of the Corporation and the balance of the assets of the Corporation to be distributed to the Corporation's shareholders will be distributed to the holders of the Common Shares.

Amendment

- (j) Any rights, privileges, restrictions or conditions attaching to the Series 1 Preferred Shares may be amended, altered, varied, abridged or added to only upon receiving the approval in writing or by vote of at least two-thirds (2/3) of the holders of the issued and outstanding shares of each class voting separately as a class at a duly constituted meeting, provided that the provisions of the Act

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Voting

(a) The holder of one or more Series 1 Preferred Shares shall be entitled to attend or vote in person or by proxy at any meeting of shareholders and to receive notice of such meetings.

Exchange for property

(b) Pursuant to the Act, the Series 1 Preferred Shares may be issued in exchange for

(i) property, other than a promissory note or promise to pay by a person buying a share or a person who deals not at arm's length (within the meaning of that expression in the Income Tax Act (Canada) with a person buying a share), or

(ii) issued shares of the Corporation of a different class,

and, in accordance with the provisions of subsection 28(3) of the Business Corporation Act (Alberta) (the "Act"), upon such issuance the Directors shall add to the stated capital account maintained for the Series 1 Preferred Shares the whole or any part of the amount of consideration received by the Corporation in the exchange.

Dividends

(c) At the discretion of the Directors, the holders of Series 1 Preferred Share shall be entitled to receive in any calendar year dividends out of the net profits or surplus of the Corporation.

Redemption Amount

(d) The Redemption Amount of the Preferred Shares shall be the amount of consideration received therefor (the "Redemption Amount").

Ranking

(e) Each Series 1 Preferred Share shall rank rateably with Series 1 Preferred Shares with respect to priority and with respect to payment of dividends or return of stated capital amount, and rateably, according to the respective Redemption Price (as hereinafter defined) of the Preferred Shares, on a distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its Shareholders for the purpose of winding up its affairs.

Redemption

(f) The Corporation may, upon giving notice as hereinafter provided, redeem or purchase the whole or any part of the Preferred shares held by any one or more Shareholder on payment for each share to be redeemed or purchased of the Redemption

Amount, together with the amount of all declared and unpaid preferential dividends thereon (the amount so established being herein called the "Redemption Price").

Retraction

(g) Upon the written demand of any holder of Series 1 Preferred Shares signed by the holder or his duly authorized attorney (in which case evidence of such authorization satisfactory to the Corporation shall accompany the notice), the Corporation shall, within twenty (20) days following the receipt of such notice at the registered office of the Corporation, redeem or purchase all or such portion of the outstanding Series 1 Preferred Shares included in such notice, for the sum equal to the aggregate Redemption Price in the manner provided in clause (f).

Method of Redemption or Retraction

(h) The redemption or purchase of the Series 1 Preferred Shares shall be at the Redemption Price, and shall be made in the following manner:

(i) In the event that the Series 1 Preferred Shares are being redeemed or purchased at the option of the Corporation, then the Corporation shall provide advance notice of the Series 1 Preferred Shares to be redeemed or purchased, a notice in writing of the intention of the Corporation to redeem or purchase such Series 1 Preferred Shares. Such notice shall be delivered to each such shareholder at his address as it appears on the books of the Corporation, or, in the event of the address of any such shareholder not so appearing, then the last known address of such shareholder; PROVIDED, HOWEVER, that an accidental failure or omission to give such notice to one or more of such shareholders shall not affect the validity of such redemption or purchase as to the other holders;

(ii) Such notice shall set out the Redemption Price, whether the shares are being redeemed pursuant to section 36 of the Act or purchased pursuant to section 34 of the Act, and the date on which redemption or purchase is to take place; and, if only part of the shares held by the person to whom the notice is addressed are to be redeemed or purchased, the number thereof so to be redeemed or purchased;

(iii) On or after the date so specified for redemption or purchase, the Corporation shall pay or cause to be paid to or to the order of the registered holders of Series 1 Preferred Shares to be redeemed or purchased, the Redemption Price thereof on presentation and surrender at the head office of the Corporation, or any other place designated in such notice, of the certificates for the Series 1 Preferred Shares called for redemption or purchase, and the certificates for such shares shall thereupon be cancelled and the shares represented thereby be deemed to be redeemed or purchased. If only part of the shares represented by any certificate are redeemed or purchased, a new certificate for the balance shall be issued at the expense of the Corporation;

(iv) From and after the date specified in any such notice, the holder of Series 1 Preferred Shares called for redemption or purchase shall not be entitled to exercise any of their rights of shareholders in respect thereof; unless payment of the Redemption Price shall not be made upon the presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected;

(v) The Corporation shall have the right at any time after delivery of the notice of its intention to redeem or purchase any of the Series 1 Preferred Shares to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, or direct payment otherwise which results in the holder receiving the benefit, the Redemption Price of the shares so called for redemption or purchase, or the Redemption Price of such number of said shares represented by certificates which have not at the date of such deposits been surrendered by the holders thereof in connection with such redemption or purchase. The deposit shall be made in such a manner that it will be paid without interest to or to the order of the respective holders of such Series 1 Preferred Shares called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Series 1 Preferred Shares in respect of which such deposit shall have been made shall be and be deemed to be redeemed or purchased, and the rights of the holders thereof after such deposit or such redemption or purchase, as the case may be, shall be limited to receiving without interest their proportionate share of the total redemption price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest allowed on any such deposit shall belong to the Corporation;

(vi) If only part of the outstanding Series 1 Preferred Shares are to be redeemed or purchased at the option of the Corporation at any one time, the Directors may, subject to any contrary right or restriction set at the time of issuance of any Series 1 Preferred Shares, in their absolute discretion determine the Series 1 Preferred Shares so to be redeemed or purchased, and such redemption or purchase need not be pro rata to the holding of any member or on any other fixed basis. The Directors may re-issue, at any time and from time to time, any or all of the redeemed or purchased Series 1 Preferred Shares;

(vii) In the event that the redemption or purchase of all those outstanding Series 1 Preferred Shares in respect of which the Corporation has received or given a notice and demand for redemption or purchase at any given time would cause the Corporation to be in contravention of the provisions of the Act, or any regulations or other legislation promulgated thereunder or substituted therefor, the Corporation shall at that time pro rata redeem or purchase only such number of Series 1 Preferred Shares as can be redeemed or purchased

without causing such contravention, and the Corporation shall redeem or purchase the balance or a pro rata portion of the outstanding Series 1 Preferred Shares in respect of which the Corporation has received or given redemption or purchase demands at such time or times as such redemption or purchase can be made without causing the Corporation to contravene the aforesaid statutory requirements.

Priority on Distribution

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Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2021/08/17

Service Request Number: 35978465
Corporate Access Number: 2023473941
Business Number: 760260349
Legal Entity Name: TIDEWATER RENEWABLES LTD.
French Equivalent Name:
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
New Legal Entity Name: TIDEWATER RENEWABLES LTD.
New French Equivalent Name:
Nuans Number: 121272029
Nuans Date: 2021/05/11
French Nuans Number:
French Nuans Date:
Share Structure: SCHEDULE "A" ATTACHED
Share Transfers Restrictions: NONE
Number of Directors:
Min Number Of Directors: 1
Max Number Of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SCHEDULE "B" ATTACHED
BCA Section/Subsection:
Professional Endorsement Provided:
Future Dating Required:

Annual Return

No Records returned

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Share Structure	ELECTRONIC	2021/05/11
Other Rules or Provisions	ELECTRONIC	2021/05/11
Shares in Series	ELECTRONIC	2021/08/17

Registration Authorized By: TREVOR WONG-CHOR
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.