QUESTIONS AND ANSWERS
ABOUT THE ARRANGEMENT AND THE MEETING

The following is intended to address certain key questions concerning the Arrangement and the Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference in the Circular which accompanies this "*Questions and Answers About the Arrangement and the Meeting*", including the Appendices thereto, all of which are important and should be reviewed carefully. Capitalized terms used but not otherwise defined in this "*Questions and Answers About the Arrangement and the Meeting*" have the meanings set forth under "*Glossary of Terms*" in the Circular.

Q: Why did I receive the Circular?

A: You received the Circular because you are a TWM Shareholder and TWM Shareholders will be asked at the Meeting to approve the Share Issuance Resolution.

Q: What is the Arrangement?

A: On November 1, 2026, TWM and TWR entered into the Arrangement Agreement, pursuant to which TWM agreed to acquire all of the TWR Shares not already owned by it for consideration of 0.88 of a TWM Share for each TWR Share held. Upon completion of the Arrangement, TWM Shareholders are expected to own approximately 63% and former TWR Shareholders (other than TWM) are expected to own approximately 37% of TWM.

The Arrangement Agreement, a copy of which is attached as Appendix B to the Circular, sets out the steps to be taken by the Parties to prepare for and implement the Arrangement. The Arrangement Agreement contains covenants, representations and warranties of and from both of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed. The steps in the Arrangement are set forth in the Plan of Arrangement which is attached as Schedule A to the Arrangement Agreement included in this Circular as Appendix B.

Q: What are the reasons for the Arrangement?

A: The TWM Special Committee and the TWM Board believe that the Arrangement will, among other things: (i) result in a larger and more diversified equity platform expected to provide enhanced capital markets access through increased scale, public float and trading liquidity; (ii) enhance TWM's strategic position with a more integrated asset base and unified governance structure to better position the combined company for commercial opportunities across midstream, conventional and renewable fuels segments; (iii) provide value creation opportunities through operational efficiencies, cost savings and tax synergies; and (iv) improve financing capabilities and flexibility to fund growth via an improved credit profile with enhanced liquidity and refreshed committed tenor.

See "*The Arrangement – Reasons for the Arrangement*".

Q: Does the TWM Board support the Arrangement?

A: Yes. The TWM Board, having undertaken a thorough review of, and having carefully considered, among other things, the unanimous recommendation of the TWM Special Committee, information concerning TWR, TWM, the Arrangement and its impact on TWM and affected stakeholders, the alternatives available to TWM, the TWM Fairness Opinion and such other matters it considered necessary or appropriate, including the factors and risks set out in the Circular under the headings "*The Arrangement – Reasons for the Arrangement*", "*The Arrangement – Procedural Safeguards*" and "*The Arrangement – Risks and Potentially Negative Factors*" (with two directors, one of whom is an officer and both of whom are directors

of TWR, abstaining and recusing themselves prior to the vote of the independent directors) unanimously: (a) determined that the Arrangement is in the best interests of TWM; (b) approved the Arrangement and the entering into of the Arrangement Agreement and the performance by TWM of its obligations thereunder; and (c) recommended that the TWM Shareholders vote in favour of the Share Issuance Resolution.

THE TWM BOARD (WITH TWO DIRECTORS, ONE OF WHOM IS AN OFFICER AND BOTH OF WHOM ARE DIRECTORS OF TWR, ABSTAINING AND RECUSING THEMSELVES PRIOR TO THE VOTE OF THE INDEPENDENT DIRECTORS) UNANIMOUSLY RECOMMENDS THAT THE TWM SHAREHOLDERS VOTE FOR THE SHARE ISSUANCE RESOLUTION. IT IS A CONDITION TO THE COMPLETION OF THE ARRANGEMENT THAT THE SHARE ISSUANCE RESOLUTION BE APPROVED AT THE MEETING.

See "*The Arrangement – Recommendation of the TWM Board*" and "*The Arrangement – Recommendation of the TWM Special Committee*". The full text of the Share Issuance Resolution is set forth as Appendix A to the Circular.

Q: Is there a fairness opinion regarding the Consideration to be paid by TWM?

A: Yes. The TWM Special Committee has received the TWM Fairness Opinion from the TWM Financial Advisor to the effect that, as of November 1, 2026, based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be paid by TWM pursuant to the Plan of Arrangement is fair, from a financial point of view, to TWM.

The full text of the written TWM Fairness Opinion, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken, is contained as Appendix D to the Circular. The TWM Financial Advisor provided the TWM Fairness Opinion solely for the information and assistance of the TWM Special Committee and the TWM Board in connection with their consideration of the Arrangement. The TWM Fairness Opinion is not a recommendation as to how any TWM Shareholder should vote with respect to the Share Issuance Resolution, or any other matter.

Q: Are there support agreements in place with any TWM Shareholders?

A: Yes. Directors and executive officers of TWM holding TWM Shares, Birch Hill Equity Partners Management Inc. and certain other key TWM Shareholders, collectively holding approximately 41% of the outstanding TWM Shares on a non-diluted basis, have entered into TWM Support Agreements with TWR. Pursuant to the TWM Support Agreements, each holder agreed, among other things, to vote or cause to be voted all TWM Shares of which such holder is the registered and/or beneficial owner, or over which it exercises control or direction (including, subject to limited exceptions, any such securities acquired after the date of the TWM Support Agreement), in favour of the Share Issuance Resolution and any other matter that could reasonably be expected to facilitate the Arrangement, and against any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement, and to deliver proxies or voting instruction forms to that effect no later than five Business Days prior to the Meeting. The TWM Support Agreements also contain covenants restricting transfers of (subject to limited exceptions), and the granting of proxies or voting rights in respect of, the subject securities, and prohibiting the requisition of meetings of TWM, the exercise of dissent or similar rights in connection with the Arrangement and any action that might reasonably be regarded as likely to reduce the success of, or delay or interfere with, the Arrangement. Each holder who is a director or officer of TWM is bound solely in his or her capacity as a securityholder of TWM and not in his or her capacity as a director or officer of TWM. The TWM Support Agreements terminate upon the earliest of the mutual written agreement of the applicable holder and TWR, the Effective Time, the termination of the Arrangement Agreement and any amendment to the Arrangement Agreement or the Plan of Arrangement, without the applicable holder's consent, that adjusts the Consideration in a manner adverse to such holder. In addition, the Supporting TWR Shareholders, collectively holding approximately 17% of the outstanding TWR Shares and approximately 49% of the TWR

Shares eligible to be voted for purposes of the "minority approval" required under MI 61-101, have entered into TWR Support Agreements with TWM to vote their TWR Shares in favour of the TWR Resolution. See "*Details of the Arrangement – TWM Support Agreements*".

Q: Why is the Meeting being held?

A: The TWM Shares to be issued to TWR Shareholders under the Arrangement, together with the TWM Shares issuable upon the exercise or settlement of TWR Equity-Based Awards exchanged or adjusted pursuant to the Plan of Arrangement, will constitute greater than 25% of the issued and outstanding TWM Shares (on a non-diluted basis) immediately prior to the Arrangement. As a result, pursuant to the applicable rules of the TSX, the issuance of the TWM Shares under the Arrangement requires the approval of a majority of the votes cast by the TWM Shareholders present in person or represented by proxy at the Meeting. In addition, the Arrangement is a "related party transaction" for TWM pursuant to MI 61-101 and therefore requires TWM to obtain "minority approval" under MI 61-101.

In order to be passed, the Share Issuance Resolution must be approved by:

(i) as required by the rules of the TSX, a simple majority of the votes cast by all TWM Shareholders present in person or represented by proxy at the Meeting, including on a disinterested basis, excluding the votes cast by TWM insiders who will receive TWM Shares under the Arrangement; and

(ii) as required by MI 61-101, a simple majority of the votes cast by all TWM Shareholders present in person or represented by proxy at the Meeting after excluding the votes attached to TWM Shares that, to the knowledge of TWM and its directors and senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by the TWM Excluded Shareholders.

The full text of the Share Issuance Resolution is set forth as Appendix A to the Circular.

Q: Who is soliciting my proxy?

A: The solicitation of proxies in respect of the Meeting is made on behalf of management of TWM. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of TWM Shares held of record by such persons and TWM may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by TWM.

Q: What are the TWM Shareholders being asked to vote on?

A: TWM Shareholders will be asked to vote on the Share Issuance Resolution, the full text of which is set forth as Appendix A to the Circular.

If approved, the Share Issuance Resolution will authorize the issuance of that number of TWM Shares that will allow TWM to meet its obligations under the Arrangement Agreement, which provides for the issuance of TWM Shares in exchange for TWR Shares on the basis of 0.88 of a TWM Share for each TWR Share. Based on the 38,490,054 TWR Shares outstanding as of November 5, 2026 (of which 23,900,000 are owned by TWM) and assuming no TWR Dissenting Shareholders, TWM would issue approximately 12.8 million TWM Shares to acquire all of the outstanding TWR Shares not already owned by it pursuant to the Plan of Arrangement.

Q: When and where is the Meeting being held?

A: There is no physical location for the Meeting and TWM Shareholders will not be able to attend the Meeting in person. The Meeting will be held on Monday, December 14, 2026 at 9:00 a.m. (Calgary time) in a virtual-only format that will be conducted via live audio webcast accessible at https://virtual-meetings.tsxtrust.com/1993, password **twm2026** (case sensitive). Such format will give all TWM Shareholders an equal opportunity to participate in the Meeting online regardless of their geographic location.

Q: How does a TWM Shareholder attend, participate and vote at the Meeting?

A: The Meeting will be hosted online by way of a live audio webcast. TWM Shareholders will not be able to attend the Meeting in person. A summary of the information TWM Shareholders will need to attend, participate and vote at the Meeting is provided below.

TWM Registered Shareholders

TWM Registered Shareholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below.

1. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

2. Click on "I have a control number".

3. Enter your 12-digit control number (on your proxy form).

4. Enter the password: **twm2026** (case sensitive).

5. When the ballot is opened, click on the "voting" icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a TWM Registered Shareholder and you want to appoint someone else (other than the Management Designees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust Company by following the instructions outlined on your form of proxy or VIF, as applicable, by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof) so that TSX Trust Company may provide such proxyholder with a 12-digit proxyholder control number via email.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the virtual Meeting and complete the check-in procedures.

If you are a TWM Registered Shareholder and have any questions or need assistance in voting your TWM Shares, please contact your legal, financial or other professional advisors.

TWM Beneficial Shareholders

TWM Beneficial Shareholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the VIF.

2. Sign and send it to your intermediary, as per the voting deadline and submission instructions on the VIF.

3. Obtain a 12-digit control number from TSX Trust Company by following the instructions outlined on your form of proxy or VIF.

4. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

5. Click on "I have a control number".

6. Enter your 12-digit control number received from TSX Trust Company.

7. Enter the password: **twm2026** (case sensitive).

8. When the ballot is opened, click on the "voting" icon on the left-hand side of the screen. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a TWM Beneficial Shareholder and want to vote online at the Meeting, you must first appoint yourself as proxyholder and then register with TSX Trust Company by following the instructions outlined on your form of proxy or VIF by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof) so that TSX Trust Company may provide you with a 12-digit proxyholder control number via email.

If you are a TWM Beneficial Shareholder and have any questions or need assistance in voting your TWM Shares, please contact your legal, financial or other professional advisors.

Guests

TWM Beneficial Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may log in as a guest by following the steps below.

1. Type in https://virtual-meetings.tsxtrust.com/1993 on your browser at least 15 minutes before the Meeting starts.

2. Click on "I am a Guest".

Q: Can I ask questions at the Meeting?

A: Yes. TWM Registered Shareholders and duly appointed proxyholders (including TWM Beneficial Shareholders who have duly appointed themselves as proxyholders) who attend the Meeting online will be able to ask questions at the Meeting. Questions or comments can be submitted in the text box (chat feature) of the webcast platform throughout the Meeting. Written questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of TWM, after which the chair of the Meeting will respond or direct the question to the appropriate person to respond. If several questions relate to the same or a very similar topic, TWM may choose to group such questions and indicate that similar questions were received.

These procedures may vary depending on logistics and with a view to following best governance practices. A representative of TWM will provide an overview of these procedures before the Meeting is called to order.

Q: How can TWM Shareholders (including TWM Beneficial Shareholders) vote?

A: Each TWM Shareholder may instruct their proxy how to vote their TWM Shares by completing the blanks on the form of proxy accompanying the Circular. All TWM Shares represented at the Meeting by properly executed proxies will be voted (including the voting on any ballot) in accordance with the instructions of the TWM Shareholder. Where a choice with respect to any matter to be acted upon has been specified in the proxy, the TWM Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the form of proxy accompanying the Circular, the Management Designees, if named as proxy, will vote FOR the Share Issuance Resolution. In the absence of any specification as to voting on any other form of proxy, the TWM Shares represented by such form of proxy will be voted FOR the Share Issuance Resolution.**

The form of proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, TWM is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting (or any adjournment or postponement thereof), the Management Designees will vote in accordance with the judgment of management of TWM.

Q: How do I appoint and revoke my proxy if I am a TWM Registered Shareholder?

A: Accompanying this Circular is a form of proxy. The Management Designees named in the enclosed form of proxy have indicated their willingness to represent, as proxy, the TWM Shareholder who appoints them.

A TWM Shareholder may appoint another person (who need not be a TWM Shareholder), other than the Management Designees, to represent such TWM Shareholder at the Meeting and may do so either by inserting such person's name in the blank space provided in the accompanying form of proxy or by completing another form of proxy and, in either case, sending or delivering the completed proxy to the offices of TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com. Such TWM Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the TWM Shareholder's TWM Shares are to be voted. In any case, the form of proxy should be dated and executed by the TWM Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

A form of proxy will <u>not</u> be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TWM c/o TSX Trust Company: (i) by mail to 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1; or (ii) online at www.voteproxyonline.com, so that it is received by 9:00 a.m. (Calgary time) on Thursday, December 10, 2026 (or at least 48 hours prior to the commencement of any reconvened Meeting (excluding Saturdays, Sundays and holidays) in the event of any adjournment(s) or postponement(s) thereof). TWM Shareholders are cautioned that the transmission of proxies by mail is at each TWM Shareholder's risk. Late proxies may be accepted or rejected by the chair of the Meeting, in his or her discretion, and the chair is under no obligation to accept or reject any particular late proxy.

A TWM Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the TWM Shareholder or by their authorized attorney in writing, or, if the TWM Shareholder is a corporation,

by an officer or attorney thereof duly authorized, either at the registered office of TWM, 4600, 525 – 8th Avenue S.W., Calgary, Alberta, T2P 3N4, or to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax (416) 595-9593, at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used. In addition, a proxy may be revoked by the TWM Shareholder personally attending the virtual Meeting and voting their TWM Shares.

Q: How do I appoint and revoke my proxy if I am a TWM Beneficial Shareholder?

A: The information set forth in this section is of significant importance to many TWM Shareholders, as a substantial number of TWM Shareholders do not hold their TWM Shares in their own name and are therefore TWM Beneficial Shareholders. TWM Beneficial Shareholders who hold their TWM Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their TWM Shares in their own name should note that only proxies deposited by TWM Shareholders whose names appear on the records maintained by TWM's registrar and transfer agent as the registered holders of TWM Shares will be recognized and acted upon at the Meeting. If TWM Shares are listed in an account statement provided to a TWM Beneficial Shareholder by a broker, those TWM Shares will, in all likelihood, not be registered in the TWM Shareholder's name on the records of TWM. Such TWM Shares will more likely be registered under the name of the TWM Shareholder's broker or an agent or nominee of that broker. In Canada, the vast majority of such TWM Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). TWM Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) upon the instructions of the TWM Beneficial Shareholder. Without specific instructions, the brokers and their agents and nominees are prohibited from voting TWM Shares for their clients. TWM does not know for whose benefit the TWM Shares registered in the name of CDS & Co. are held. **Therefore, each TWM Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from TWM Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by TWM Beneficial Shareholders in order to ensure that their TWM Shares are voted at the Meeting.

Often, the form of proxy supplied to a TWM Beneficial Shareholder by their broker (or the agent of the broker) is substantially similar to the form of proxy provided to TWM Registered Shareholders by TWM; however, its purpose is limited to instructing the TWM Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the TWM Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares and mails a VIF in lieu of the form of proxy. The TWM Beneficial Shareholder is requested to complete and return the VIF to Broadridge by mail or facsimile, or to otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of TWM Shares to be represented at the Meeting. **A TWM Beneficial Shareholder who receives a VIF cannot use that VIF to vote TWM Shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of TWM Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have their TWM Shares voted. If you have any questions respecting the voting of TWM Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a TWM Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting TWM Shares registered in the name of their broker or other intermediary, a TWM Beneficial

Shareholder may attend the Meeting as a proxyholder for the TWM Registered Shareholder and vote the TWM Shares in that capacity. **TWM Beneficial Shareholders who wish to virtually attend the Meeting and indirectly vote their TWM Shares as proxyholder for the TWM Registered Shareholder should enter their own names in the blank space on the applicable form of proxy or VIF provided to them and return the document to their broker (or other intermediary or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent, well in advance of the Meeting.**

A TWM Beneficial Shareholder who has not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting but may attend and listen to the Meeting as a guest.

ALL REFERENCES TO TWM SHAREHOLDERS IN THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY AND NOTICE OF MEETING ARE TO TWM REGISTERED SHAREHOLDERS UNLESS SPECIFICALLY STATED OTHERWISE.

Q: What other approvals are required for the Arrangement to be completed?

A: In addition to the TWM Required Vote, completion of the Arrangement requires the Court to grant the Final Order. It is also a mutual condition to the completion of the Arrangement under the Arrangement Agreement that the Final Order be obtained and that the TWR Resolution, which approves the Arrangement, receive the TWR Required Vote at the TWR Meeting, and that the TWM Shares to be issued as Consideration pursuant to the Arrangement shall have been approved for listing on the TSX, subject to satisfaction of the customary listing conditions.

The TSX has conditionally approved the listing of up to 13,843,838 TWM Shares, being up to 12,839,248 TWM Shares issuable to TWR Shareholders pursuant to the Plan of Arrangement, up to 128,392 TWM Shares (approximately 1% of such number) to account for rounding and clerical and administrative matters, and up to 876,198 TWM Shares issuable to holders of TWR Equity-Based Awards in connection with the settlement of applicable TWR Equity-Based Awards, subject to TWM fulfilling all of the TSX listing requirements.

If the Share Issuance Resolution is approved, the TSX will generally not require further security holder approval for the issuance of up to an additional 3,460,959 TWM Shares, such number being 25% of the number of TWM Shares approved by TWM Shareholders pursuant to the Share Issuance Resolution.

See "*Details of the Arrangement – Key Approvals*".

Q: When will the Arrangement become effective?

A: The Arrangement will become effective at the Effective Time on the Effective Date, being the date shown on the Certificate of Arrangement issued by the Registrar following the filing of the Articles of Arrangement, which is expected to occur on or about December 18, 2026, assuming all required approvals are obtained. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of TWR and/or TWM could result in the Arrangement being completed later than expected, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date or such later date as may be agreed to in writing by the Parties.

If the Meeting is held as scheduled and is not adjourned or postponed, the TWM Shareholders approve the Share Issuance Resolution by the TWM Required Vote, the TWR Shareholders approve the TWR Resolution by the TWR Required Vote at the TWR Meeting, and the other necessary conditions of the Arrangement are satisfied or waived, TWM anticipates that December 15, 2026 will be the date on which TWR will apply to the Court for the Final Order approving the Arrangement. If the Final Order is obtained and all other

conditions specified in the Arrangement Agreement are satisfied or waived, TWM and TWR expect that the Arrangement will close on or about December 18, 2026. The Arrangement will become effective at the Effective Time, being 1:01 a.m. (Calgary time) on the Effective Date (or such other time as may be agreed to in writing by TWM and TWR prior to the Effective Date), with the Effective Date established by the date shown on the Certificate of Arrangement. The Articles of Arrangement must be filed with the Registrar before the Arrangement can become effective.

Notwithstanding the foregoing, it is not possible to state conclusively when the Arrangement will be effective, and factors outside the control of TWR and/or TWM could result in the Arrangement being completed later than expected, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement has not occurred on or prior to the Outside Date or such later date as may be agreed to in writing by the Parties.

Q: What will happen if the Share Issuance Resolution is not approved or the Arrangement is not completed for any reason?

A: The Arrangement Agreement may be terminated by mutual agreement of the Parties or by either Party in certain customary circumstances, including where the Arrangement is not completed by the Outside Date, the required shareholder approvals are not obtained, or a final and non-appealable law, order or other governmental action permanently restrains or prohibits completion of the Arrangement. Termination rights are generally unavailable to a Party whose breach of the Arrangement Agreement caused the applicable circumstance giving rise to the termination right.

In addition, each Party may terminate the Arrangement Agreement if the other Party's board of directors or special committee withdraws, qualifies, amends or modifies, in a manner adverse to the terminating Party, its approval of or recommendation in respect of the Arrangement, if the other Party breaches its representations, warranties, covenants or agreements in a manner that would cause a closing condition to fail and such breach is not cured within the applicable cure period, or if the other Party experiences a material adverse effect that cannot be cured before the Outside Date. Upon termination, the Arrangement Agreement will cease to have effect, subject to customary surviving provisions and any liability arising from a breach of the Arrangement Agreement prior to termination.

Q: Is there a termination fee or break fee payable in connection with the Arrangement?

A: The Arrangement Agreement does not provide for a termination or break fee payable by either Party. However, the Arrangement Agreement requires TWM to reimburse TWR for reasonable and documented out-of-pocket costs and expenses incurred in connection with financing cooperation, and to provide a related indemnification. See "*Details of the Arrangement – The Arrangement Agreement*".

Q: Are TWM Shareholders entitled to dissent rights?

A: No. TWM Shareholders are not entitled to dissent rights in connection with the Share Issuance Resolution or the Arrangement.

Q: Who should I contact if I have questions?

A: If you are a TWM Shareholder and have any questions about the Arrangement or the matters described in this Circular or need assistance in voting your TWM Shares, please contact your legal, financial or other professional advisors.