

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made as of the 18th day of March, 2024,

BETWEEN:

1000773456 Ontario Inc.,
a corporation incorporated under the laws of the Province of Ontario ("**Subco**")

- and -

URBAN UTILITIES CONTRACTORS INC.,
a corporation incorporated under the laws of the Province of Ontario ("**Urban**")

CONTEXT

- A.** Urban and Urban Infrastructure Group Inc. (formerly Deal Pro Capital Corporation) ("**Deal Pro**") have agreed to combine their businesses and assets pursuant to the Business Combination Agreement;
- B.** Urban, Deal Pro and Subco are each incorporated under the OBCA;
- C.** Subco is a wholly-owned subsidiary of Deal Pro.
- D.** The authorized capital of Urban consists of an unlimited number of Urban Shares, of which 107,874,329 Urban Shares are issued and outstanding at the date of this Agreement as fully paid and non- assessable shares.
- E.** The authorized capital of Subco consists of an unlimited number of Subco Shares, of which 100 Subco Shares are issued and outstanding at the date of this Agreement as fully paid and non-assessable shares, all of which are owned beneficially and of record by Deal Pro.
- F.** Pursuant to the Amalgamation, and subject to the terms of the Business Combination Agreement, Urban and Subco will amalgamate and continue as Amalco, which will become a wholly-owned subsidiary of Deal Pro, and Deal Pro will issue to each Urban Shareholder one Deal Pro Shares for each one Urban Share held.
- G.** URBAN, Deal Pro and Subco have each made full disclosure to the other of all their respective assets and liabilities.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. Interpretation

In this Agreement, including the recitals hereto, the following words and expressions will have the respective meanings ascribed to them below:

"**Agreement**" means this agreement, its recitals and exhibits, as the same may be amended, modified or supplemented from time to time;

"**Amalco**" means the corporation resulting from the Amalgamation and continuing the corporate existence of the Amalgamating Corporations;

“Amalco Class B Shares” means the Class B Shares in the capital of Amalco.

“Amalco Shareholder” means a registered holder of Amalco Shares and Amalco Class B Shares, from time to time, and **“Amalco Shareholders”** means all of such holders;

“Amalco Shares” means the Common Shares in the capital of Amalco;

“Amalgamating Corporations” means Urban and Subco and **“Amalgamating Corporation”** means either of them as applicable;

“Amalgamation” means the amalgamation of the Amalgamating Corporations pursuant to the provisions of the OBCA in the manner contemplated in and pursuant to this Agreement;

“Articles of Amalgamation” means the articles of amalgamation giving effect to the Amalgamation to be filed with the Director appointed under the OBCA pursuant to this Agreement, in the form annexed hereto as Exhibit A;

“Business Combination Agreement” means the business combination agreement dated February 1, 2024 between Urban and Deal Pro;

“Certificate of Amalgamation” means the certificate of amalgamation to be issued by the Director in respect of the Amalgamation;

“Director” means the Director appointed under section 278 of the OBCA;

“Dissenting Shareholder” means a registered Urban Shareholder who, in connection with the special resolution of the shareholders which approves and adopts this Agreement, has exercised the right to dissent pursuant to section 185 of the OBCA in strict compliance with the provisions of this Agreement and thereby becomes entitled to be paid the fair value of his, her or its Urban Shares and who has not withdrawn the notice of the exercise of such right as permitted by section 185 of the OBCA;

“Effective Date” means the date shown on the Certificate of Amalgamation;

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date;

“fair value” where used in relation to a Urban Share held by a Dissenting Shareholder, means fair value as determined by a court under section 185 of the OBCA or as agreed between Urban and the Dissenting Shareholder;

“Deal Pro Name Change” means, subject to the completion of the Amalgamation, a change in the name of Deal Pro to “Urban Utilities Group Inc.” or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of Deal Pro following the Amalgamation;

“Deal Pro Shares” means the Common Shares in the capital of Deal Pro;

“Parent Replacement Warrants” means common share purchase warrants to purchase Resulting Issuer Shares, substantially on the same terms of the Urban Warrants;

“Parties” means Urban, Subco and Deal Pro, and **“Party”** means each of them as applicable;

“Person” means a natural person, partnership, limited liability partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity, and pronouns have a similarly

extended meaning;

“**OBCA**” means the *Business Corporations Act* (Ontario) as the same has been and may hereafter from time to time be amended;

“**Subco**” is defined in the recital of the Parties above;

“**Subco Shares**” means the Common Shares in the capital of Subco;

“**Subco Shareholder**” means the registered holder of Subco Shares, being Deal Pro;

“**Transfer Agent**” means such Person as Deal Pro may appoint to act as transfer agent in relation to the Business Combination, with the approval of Urban, acting reasonably.

“**Urban Class A Shares**” means the Class A Shares in the capital of Urban.

“**Urban Class B Shares**” means the Class B Shares in the capital of Urban.

“**Urban Shares**” means the Common Shares in the capital of Urban;

“**Urban Class B Shareholder**” means a registered holder of Urban Class B Shares, from time to time, and “**Urban Class B Shareholders**” means all of such holders.

“**Urban Shareholder**” means a registered holder of Urban Shares and Urban Class A Shares, from time to time, and “**Urban Shareholders**” means all of such holders.

“**Urban Warrant**” means common share purchase warrants to purchase Urban Shares issued pursuant to the Financing (as defined in the Business Combination Agreement);

“**Urban Warrantholder**” means a holder of Urban Warrants.

2. Paramountcy

In the event of any conflict between the provisions of this Agreement and the provisions of the Business Combination Agreement, the provisions of this Agreement will prevail.

3. Agreement to Amalgamate

Each of the Parties hereby agrees to the Amalgamation such that the Amalgamating Corporations will amalgamate to create and continue as Amalco under the provisions of section 175 of the OBCA, on the terms and conditions set out in this Agreement.

4. Filing of Articles

Following the approval of this Agreement by the shareholders of the Amalgamating Corporations in accordance with the OBCA, and in accordance with the terms and conditions of the Business Combination Agreement, including the satisfaction or waiver of all conditions precedent set forth in the Business Combination Agreement, Urban will file the Articles of Amalgamation, substantially in the form annexed hereto as Exhibit A, with the Director as provided under the OBCA.

5. Conditions Precedent to the Amalgamation

The Amalgamation is subject to the satisfaction or waiver by the Party entitled to make such waiver, of the conditions precedent set forth in Article 8 of the Business Combination Agreement. The signing and

delivery of the Articles of Amalgamation by Urban and Subco will be conclusive evidence that such conditions have been satisfied to the satisfaction of Urban and Deal Pro, or waived by the Party entitled to make such waiver, and that Urban and Subco may amalgamate in accordance with the provisions of this Agreement.

6. Amalgamation Events

Pursuant to the Amalgamation, on the Effective Date:

- (a) each issued and outstanding Urban Share held by a Dissenting Shareholder will become an entitlement to be paid the fair value of such share;
- (b) each issued and outstanding Subco Share will be exchanged for one (1) fully paid and non-assessable Amalco Share;
- (c) each issued and outstanding Urban Share (other than those held by Dissenting Shareholders) will be exchanged for one (1) fully paid and non-assessable Deal Pro Share;
- (d) each issued and outstanding Urban Class A Share will be exchanged for one (1) fully paid and non-assessable Deal Pro Share;
- (e) each issued and outstanding Urban Class B Share will be exchanged for one (1) fully paid and non-assessable Amalco Class B Share;
- (f) as consideration for the issuance of Deal Pro Shares in exchange for the Urban Shares and Urban Class A Shares, Amalco will issue to Deal Pro one (1) Amalco Share;
- (g) Urban and Subco will be amalgamated and continue as Amalco;
- (h) all of the property and assets of each of Urban and Subco will be the property and assets of Amalco and Amalco will be liable for all of the liabilities and obligations of each of Urban and Subco, including civil, criminal and quasi criminal, and all contracts, liabilities and debts of Subco and Urban;
- (i) all rights of creditors against the property, assets, rights, privileges and franchises of Subco and Urban and all liens upon their property, rights and assets will be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Subco and Urban will thenceforth attach to and be enforced against Amalco; and
- (j) no action or proceeding by or against Subco or Urban will abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco will be substituted in such action or proceeding in place of Subco or Urban, as the case may be.
- (k) each Urban Warrant held by Urban Warrantholder outstanding immediately prior to the Effective Time will be exchanged for such number of Parent Replacement Warrants issued by Deal Pro in accordance with the Exchange Ratio and upon such exchange all Urban Warrants will be cancelled, pursuant to the terms of the Urban Subscription Agreement.

7. Articles of Amalgamation

The Articles of Amalgamation of Amalco will be substantially in the form annexed hereto as Exhibit A.

8. Name

The name of Amalco will be "Urban Utilities Group Inc.", or such other name as mutually agreed to by the Parties.

9. Registered Office

The registered office of Amalco will be 106 East Drive, 2nd, Floor, Brampton, Ontario L6T 1C1.

10. Authorized Capital

The authorized capital of Amalco will consist of an unlimited number of Amalco Shares and an unlimited number of Amalco Class B Shares, the rights, privileges, restrictions and conditions attaching to which will be as set out in the Articles of Amalgamation annexed hereto as Exhibit A.

11. Share Transfer Restrictions

The Amalco Shares and Amalco Class B Shares will be subject to restrictions on transfer as set out in the Articles of Amalgamation annexed hereto as Exhibit A.

12. Business

There will be no restrictions on the business that Amalco is authorized to carry on or the powers which Amalco may exercise.

13. Number of Directors

The board of directors of Amalco will consist of not less than one (1) and not more than ten (10) directors.

14. First Directors

The first directors of Amalco will be the persons whose names and residential addresses appear below:

| <u>Name</u> | <u>Address</u> | <u>Resident Canada</u> |
|-------------|--|------------------------|
| Gary Alves | 106 East Drive, 2 nd Floor Brampton, Ontario L6T 1C1 | Yes |

The above directors will hold office from the Effective Date until the first annual meeting of Amalco Shareholders or until his successor is elected or appointed.

15. By-laws

The by-laws of Amalco will be, to the extent not inconsistent with this Agreement, the by-laws of Subco, until repealed or amended. The by-laws of Subco can be inspected at 106 East Drive, 2nd Floor, Brampton, Ontario L6T 1C1 on Monday – Friday during the hours of 9:00 AM ET – 5:00 PM ET.

16. Fractional Shares

No fractional Deal Pro Shares, Amalco Shares or Amalco Class B Shares will be issued or delivered to any former Urban Shareholders or the former Subco Shareholder otherwise entitled thereto, if any. Instead, the number of Deal Pro Shares or Amalco Shares issued to each former holder of Urban Shares or Subco Shares will be rounded down to the nearest whole number.

17. Stated Capital

The stated capital account in the records of Amalco for the Amalco Shares and Amalco Class B Shares will be equal to the stated capital attributed to the Urban Shares, the Urban Class A Shares, the Urban Class B Shares, and the Subco Shares, determined immediately before the Amalgamation.

18. Delivery of Securities

Following the Amalgamation as soon as practicable after the Effective Date:

- (a) Amalco will issue a certificate representing the appropriate number of Amalco Shares to the former Subco Shareholder. Until delivery of such certificate, the share certificate or certificates representing the Subco Shares held by the former Subco Shareholder will be evidence of the former Subco Shareholder's right to be registered as a shareholder of Amalco. Share certificates formerly representing Subco Shares which are held by the former Subco Shareholder will cease to represent any claim upon or interest in Subco other than the right of the registered holder to receive the number Amalco Shares to which it is entitled pursuant to the terms of this Agreement.
- (b) Amalco will issue a certificate representing the appropriate number of Amalco Class B Shares to the former Urban Class B Shareholders. Until delivery of such certificate, the share certificate or certificates representing the Urban Class B Shares held by the former Urban Class B Shareholders will be evidence of the former Urban Class B Shareholder's right to be registered as a shareholder of Amalco. Share certificates formerly representing Urban Class B Shares which are held by the former Urban Class B Shareholder will cease to represent any claim upon or interest in Urban other than the right of the registered holder to receive the number Amalco Class B Shares to which it is entitled pursuant to the terms of this Agreement.
- (c) In accordance with normal commercial practice, Deal Pro will issue or cause to be issued certificates or DRS Statements representing the appropriate number of Deal Pro Shares (post-Deal Pro Name Change) to the former Urban Shareholders by:
 - (i) issuing such Deal Pro Shares, as applicable, to satisfy the consideration issuable to such Urban Shareholders; and
 - (ii) as soon as reasonably practicable after the Effective Date, causing the Transfer Agent to forward to, or hold for pick-up by, each former Urban Shareholder, the certificates representing the Deal Pro Shares to which such Urban Shareholder is entitled.
- (d) In accordance with normal commercial practice, Deal Pro will issue or cause to be issued certificates representing the appropriate number of Deal Pro Warrants (post-Deal Pro Name Change) to the former Urban Warranholders by:
 - (i) delivering warrant certificates representing such Deal Pro Warrants, to satisfy the consideration issuable to such Urban Warranholders; and
 - (ii) as soon as reasonably practicable after the Effective Date, causing the Depository to forward to, or hold for pick-up by, each former Urban Warranholder, the certificates representing the Deal Pro Warrants to which such Urban Warranholder is entitled.
- (e) Warrant certificates formerly representing Urban Warrants which are held by the former

Urban Warrantholder will cease to represent any claim upon or interest in Urban other than the right of the registered holder to receive the number of Deal Pro Warrants to which it is entitled pursuant to the terms of this Agreement and the Urban Subscription Agreement.

- (f) Share certificates formerly representing Urban Shares and Urban Class A Shares which are held by the former Urban Shareholders will cease to represent any claim upon or interest in Urban other than the right of the registered holder to receive the number of Deal Pro Shares to which it is entitled pursuant to the terms of this Agreement.

19. Negative Covenants

From the date of this Agreement to and including the Effective Date, each of Urban, Subco and Deal Pro covenants that it will not:

- (a) reserve, allot, create, issue or distribute any of its securities, other than:
 - (i) securities issuable upon the exercise, conversion or exchange of previously issued securities including, in the case of Urban, any Urban securities convertible into Urban Shares;
 - (ii) stock options granted under its stock option plan;
 - (iii) securities to be issued pursuant to employee purchase plans; or
 - (iv) securities to be issued in order to effect the transactions described in the Business Combination Agreement;
- (b) declare or pay dividends on any of its shares other than as has been publicly disclosed as of the date of this Agreement or make any other issue, payment or distribution to the holders of its securities including, without limitation, the issue, payment or distribution of any of its assets or property to such holders;
- (c) authorize or take any action to amalgamate, merge, reorganize, effect an arrangement, liquidate, dissolve, wind-up or transfer all or substantially all of its undertaking or assets to another corporation or entity;
- (d) reclassify any outstanding securities or change such securities into other shares or securities or subdivide, redivide, reduce, combine or consolidate such securities into a greater or lesser number of securities, effect any other capital reorganization or amend the designation of or the rights, privileges, restrictions or conditions attaching to such securities, other than in order to effect the transactions described in the Business Combination Agreement;
- (e) amend its articles or by-laws, other than in order to effect the transactions described in the Business Combination Agreement; or
- (f) enter into any transaction, or take any other action, out of the ordinary course of its business, other than in order to effect the transactions described in the Business Combination Agreement.

20. Termination

Subject to the terms of the Business Combination Agreement, this Agreement may be terminated by the board of directors of each of the Amalgamating Corporations, despite the approval of this Agreement by

the shareholders of the Amalgamating Corporations, at any time prior to the issuance of the Certificate of Amalgamation. If this Agreement is terminated pursuant to this Section, this Agreement will forthwith become void and of no further force and effect.

21. Governing Law

This Agreement will be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the courts of the Province of Ontario sitting in and for the judicial district of Toronto in respect of all matters arising under or in relation to this Agreement.

22. Further Assurances

Each of the Parties agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Amalgamation Agreement.

23. Time of the Essence

Time will be of the essence of this Agreement.

24. Amendments

This Agreement may only be amended or otherwise modified by written agreement executed by the Parties.

25. Counterparts

This Agreement may be signed in counterparts (including counterparts by facsimile), and all such signed counterparts, when taken together, will constitute one and the same agreement, effective on this date.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized officers as of the day and year first above written.

1000773456 ONTARIO INC.

Per: /s/ "Harold Wolkin"
Name: Harold Wolkin
Title: President
(I have authority to bind the company)

URBAN UTILITIES CONTRACTORS INC.

By: /s/ "Gary Alves"
Name: Gary Alves
Title: Chief Executive Officer
(I have authority to bind the company)