

BROOKFIELD BBP (CANADA) L.P.

- and -

BROOKFIELD BBP (CANADA) SUB L.P.

- and -

BROOKFIELD BUSINESS PARTNERS L.P.

- and -

RESIDENTIAL INCOME FUND L.P.

- and -

BRIDGEMARQ REAL ESTATE SERVICES INC.

SHARE PURCHASE AGREEMENT

December 14, 2023

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SHARE PURCHASE AGREEMENT

Share Purchase Agreement dated December 14, 2023 among (a) Brookfield BBP (Canada) L.P. (“**Vendor Holdings**”), (b) Brookfield BBP (Canada) Sub L.P. (the “**Vendor**”), (c) Brookfield Business Partners L.P., (d) Residential Income Fund L.P. (the “**Purchaser**”), and (e) Bridgemark Real Estate Services Inc. (“**BRESI**”).

RECITALS:

- A. Vendor Holdings owns all of the issued and outstanding shares in the capital of the Manager and Proprio (each as defined herein).
- B. Prior to the Closing Date (as defined herein), Vendor Holdings shall transfer all of the issued and outstanding shares in the capital of the Manager and Proprio to the Vendor.
- B. The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Vendor, on the Closing Date, the Purchased Shares (as defined herein), subject to the terms and conditions set forth 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 hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Accounting Firm**” has the meaning specified in Section 2.5(d).

“**Accounting Standards**” 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 (IFRS), at the relevant time, applied on a consistent basis.

“**Adjusted Purchase Price**” has the meaning specified in Section 2.6(a).

“**Advance Ruling Certificate**” means an advance ruling certificate issued by the Commissioner pursuant to Section 102 of the Competition Act in respect of the transaction contemplated by this Agreement.

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” (including the correlative meanings of the terms “controlled by”, “controlling” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.

“**Agreement**” means this share purchase agreement and all Schedules and instruments in amendment of it.

“**Ancillary Agreements**” means all agreements, certificates and other instruments delivered or given pursuant to this Agreement, including the Transition Services Agreement and the BRESI Voting Agreements, as each may be amended from time to time.

“**Authorization**” means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

“**Assets**” means all property and assets of each Target Entity of every nature and kind and wheresoever situate.

“**Audited Financial Statements**” means the audited combined financial statements of the Manager and Proprio for the financial periods ended December 31, 2022 and December 31, 2021, consisting of a balance sheet, statement of earnings (loss) and retained earnings, statement of cash flows and the related notes thereto.

“**Base Purchase Price**” means 2,450,331 Class B Units.

“**BRESI**” has the meaning specified in the introductory paragraph of this Agreement.

“**BRESI Closing Price**” means \$11.74.

“**BRESI Shareholder Meeting**” means the special meeting of BRESI Shareholders to, consider, and if deemed advisable, approve the BRESI Shareholder Resolution.

“**BRESI Shareholder Resolution**” means an ordinary resolution of the BRESI Shareholders (other than Insiders receiving Consideration Units and Deferred Distribution Payment Units pursuant to the transactions contemplated by this Agreement) to be considered at the BRESI Shareholder Meeting to approve the issuance of the Consideration Units and the Deferred Distribution Payment Units.

“**BRESI Shareholders**” mean the holders of Restricted Voting Shares and the Special Voting Share.

“**BRESI Voting Agreements**” means the agreements to vote in favour of the Transaction Shareholder Resolution dated as of the date of this Agreement and made by BRESI and the directors and senior officers of BRESI.

“**Business**” means the business carried on by the Target Entities as now being conducted consisting of: (i) in the case of the Manager, the provision of management services in accordance with the Management Services Agreement (which, for greater certainty, excludes the businesses of BRESI, the Purchaser and their Subsidiaries to whom the Manager provides management services), and (ii) in the case of the other Target Entities, the ownership and operation of residential and commercial real estate property brokerage offices.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which chartered banks are closed for business in Toronto, Ontario.

“**Business Intellectual Property**” means all Intellectual Property owned by, licensed to, and used by the Target Entities in the Business, including all Owned Intellectual Property and Licensed Intellectual Property.

“**Calculation Time**” means 11:59 p.m. (Eastern Time) on the day immediately prior to the Closing Date.

“**Cash & Cash Equivalents**” means, without duplication, at any time, the aggregate amount of cash and cash equivalents (including bank account balances, short term marketable securities, short term investments, and cleared cheques and drafts) held by or on behalf of any Target Entity, which shall be determined using the same accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies as those utilized in preparing the example calculation of Cash & Cash Equivalents, Working Capital and Debt set forth in Schedule 2.3. For the avoidance of doubt, “Cash & Cash Equivalents” shall: (1) be calculated (a) net of issued but uncleared cheques and drafts as of the applicable time, (b) to include cheques and drafts deposited or available for deposit for the account of an Target Entity as of the applicable time, (c) to exclude cash held in trust (including customer deposits held in trust) and (d) to exclude commission revenues that have been received but have not yet been paid to agents to the extent those commissions payable have been included in Current Liabilities and (2) not be included in Current Assets.

“**Circular**” means the management information circular to be mailed or otherwise distributed by BRESI to the BRESI Shareholders in connection with the BRESI Shareholder Meeting.

“**Claim**” means any claim, demand, complaint, grievance, action, application, order, proceeding, audit, investigation, suit, appeal, demand, grievance, arbitration, cause or right of action, or any other proceeding, arbitration, mediation or other dispute resolution procedure relating to any of the foregoing, or any orders, writs, injunctions or decrees of any Governmental Entity.

“**Class B Units**” means the Class B subordinated limited partnership units of the Purchaser, having the rights and restrictions set out in the Partnership Agreement, which, in accordance with the terms of the Exchange Agreement, are exchangeable, indirectly, on a one-for-one basis (subject to customary anti-dilution provisions) for Restricted Voting Shares at the option of the holder, at any time.

“**Closing**” means the completion of the transaction of purchase and sale contemplated in this Agreement.

“**Closing Cash**” has the meaning specified in Section 2.5(a).

“**Closing Date**” has the meaning specified in Section 7.1.

“**Closing Date Purchase Price**” has the meaning specified in Section 2.2.

“**Closing Debt**” means Debt as of immediately prior to the Closing.

“**Closing Selling Expenses**” means the Selling Expenses as of immediately prior to the Closing.

“**Closing Statement**” has the meaning specified in Section 2.5(a).

“**Closing Working Capital**” has the meaning specified in Section 2.5(a).

“**Commissioner**” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any Person duly authorized by the Commissioner to act on his behalf.

“**Competition Act**” means the *Competition Act* (Canada) and the regulations promulgated thereunder.

“**Competition Act Approval**” means that, in connection with the transactions contemplated by this Agreement, either (i) both of (a) the applicable waiting periods under subsection 123(1) of the Competition Act shall have expired or have been waived in accordance with subsection 123(2) of the Competition Act or the obligation to provide a premerger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and (b) the Purchaser shall have received written confirmation that the Commissioner does not intend to make an application under section 92 in respect of the transactions contemplated by this Agreement, with such subsection (b) waivable solely in the Purchaser’s discretion; or (ii) the Commissioner shall have issued an Advance Ruling Certificate.

“**Consideration Units**” has the meaning specified in Section 2.2.

“**Corporate Records**” has the meaning specified in Section 3.1(g).

“**COVID-19**” means the 2019 novel coronavirus.

“**COVID-19 Measures**” means any actions taken or not taken (i) to comply with facility closure, quarantine, “stay at home”, “shelter in place”, social or physical distancing, travel restriction or other directive, guideline or recommendation issued by any Governmental Entity or any other Law in response to COVID-19 or any other public health emergency, or (ii) in good faith and on a commercially reasonable basis to mitigate, remedy, respond to or otherwise address the actual or reasonably anticipated effects or impacts of COVID-19 or any other public health emergency, including to protect the health and safety of the Target Entities’ employees and other individuals having business dealings with the Target Entities.

“**Current Assets**” means the current assets of the Target Entities calculated on a consolidated basis which shall be determined using the same accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies as those utilized in preparing the example calculation of Cash & Cash Equivalents, Working Capital and Debt set forth in Schedule 2.3. For the avoidance of doubt, “Current Assets” shall: (1) be calculated to include cash held in trust (including

customer deposits held in trust) derived from commission revenues that have been received but have not yet been paid to agents only to the extent those commissions payable have been included in Current Liabilities; and (2) exclude: (a) Cash & Cash Equivalents, (b) the Deferred Management Fee; the (c) Deferred Distribution Payment; and (d) the contract transfer receivable described in the combined consolidated balance sheet of the Manager and Proprio and deferred Tax assets.

“Current Liabilities” means the current liabilities of the Target Entities calculated on a consolidated basis which shall be determined using the same accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies as those utilized in preparing the example calculation of Cash & Cash Equivalents, Working Capital and Debt set forth in Schedule 2.3. For the avoidance of doubt, “Current Liabilities” shall be calculated to: (1) include customer deposit liabilities, and (2) exclude: (a) lease liabilities (whether or not relating to capital, finance or operating leases), (b) the current portion of long-term debt to the extent that the current portion of long-term debt is included in Debt, and (c) the current portion of deferred Tax liabilities to the extent the current portion of deferred Tax liabilities is included in Debt.

“Damages” means any losses, liabilities, damages or out-of-pocket expenses (including reasonable legal fees and expenses), whether resulting from a Claim that is instituted or asserted by a third party, including a Governmental Entity, or a cause, matter, thing, act, omission or state of facts not involving a third party; provided that the Parties hereto agree that “Damages” shall not include any punitive and exemplary or treble damages, except in the case of fraud or to the extent actually awarded to a third party that is the subject of a Third Party Claim.

“Debt” means, as of a particular time and without duplication, the aggregate outstanding principal amount of, and accrued and unpaid interest on, any of the following of the Target Entities: (i) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, in each case, whether or not contingent, (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments (whether or not convertible), (iii) any indebtedness secured by any Lien on any property or asset owned by the Target Entities, (iv) obligations under any interest rate, currency or other hedging agreement, (v) obligations under any performance bond, letter of credit, banker’s acceptance, guarantee, surety, or appeal bond, or similar credit transaction, in each case but only to the extent drawn; (vi) indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (vii) indebtedness with respect to the deferred purchase price of property, goods or services, including any earnout or similar liabilities (whether or not matured); (viii) all indebtedness secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of the property subject to such Lien; (ix) all obligations under leases which have been or must be, in accordance with the Accounting Standards, recorded as capital leases and finance leases; (x) all obligations and other liabilities with respect to dividends or other distributions that are declared but unpaid; (xi) all obligations and other liabilities in respect of accrued but unpaid employee bonuses relating to the 2023 calendar year; (xii) all obligations and other liabilities in respect of unpaid termination and severance obligations

relating to the termination of employees by any Target Entity prior to Closing and the employer portion of any payroll Taxes thereon; (xiii) all off-balance sheet financing liabilities; (xiv) all income Taxes payable of a Target Entity for any period ending on or before the Closing Date, net of installments and credits (and, for greater certainty, the full amount of any installments or credits will reduce Debt); (xv) the aggregate amount of all prepayments, premiums, interest, penalties, breakage costs, “make whole amounts”, fees, costs, expenses and other payment obligations that would arise (whether or not then due and payable) if all such items under clauses (i) through (xv) were prepaid, extinguished, unwound, terminated, novated, assigned and assumed, or otherwise settled in full as of the applicable time, including any such amounts payable as a result of or upon, or arising out of, related to or in connection with, the consummation of the transactions contemplated by this Agreement; and (xvi) all indebtedness referred to above which is directly or indirectly guaranteed or which a Target Entity has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which it has otherwise assured a creditor against loss, including through the grant of a security interest upon any assets or otherwise. For the avoidance of doubt, “Debt” shall: (1) not include any (i) Current Liabilities, or (ii) unpaid Selling Expenses; and (2) shall be determined using the same accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies as those utilized in preparing the example calculation of Cash & Cash Equivalents, Working Capital and Debt set forth in Schedule 2.3.

“**Deductible**” has the meaning specified in Section 8.4(c).

“**Deferred Distribution Payment**” means the aggregate distribution payments in the amount of \$967,686 owing by the Purchaser to Vendor Holdings, the payment of which was deferred.

“**Deferred Distribution Payment Units**” means 64,085 Class B Units in the capital of the Purchaser to be issued by the Purchaser to Vendor Holdings in full and final payment and satisfaction of the Deferred Distribution Payment in accordance with Section 7.2(e).

“**Deferred Management Fee**” means the aggregate management fees in the amount of \$5,648,645 owing by the Purchaser to the Manager, the payment of which was deferred.

“**Direct Claim**” means any cause, matter, thing, act, omission or state of facts not involving a Third Party Claim which entitles or may entitle an Indemnified Party to make a claim for indemnification under this Agreement.

“**Disclosure Letter**” means the disclosure letter dated as of the date of this Agreement and delivered by the Vendor and Vendor Holdings to the Purchaser with this Agreement.

“**Dispute Notice**” has the meaning specified in Section 2.5(d).

“**Employment Laws**” has the meaning specified in Section 3.1(x)(iii).

“**Employee Plans**” means all employee benefit, fringe benefit, supplemental unemployment benefit, bonus, incentive, profit sharing, termination, loan, change of control, severance, retention, termination, deferred compensation, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental,

disability, life insurance, vacation, employee assistance and similar plans, programmes, arrangements or practices relating to the current or former directors, officers or employees of any Target Entity or its respective dependants, maintained, sponsored, contributed to or funded by such Target Entity, whether funded or unfunded, insured or self-insured, registered or unregistered, other than any statutory plans with which any of the Target Entities is required to comply, including the Canada Pension Plan, Québec Pension Plan and plans administered under applicable provincial health tax, workers' compensation, workplace health and safety and employment insurance legislation.

“Environmental Laws” means all applicable Laws and agreements with Governmental Entities and all other statutory requirements relating to the protection of the environment, human health, worker health and safety, and Releases of and exposure to Hazardous Substances, and to the manufacture, importation, handling, transportation, storage, disposal and treatment of Hazardous Substances and all Authorizations issued pursuant to such Laws, agreements or statutory requirements.

“Environmental Notice” means any written directive, investigation, proceeding, letter or other written communication from any Governmental Entity relating to non-compliance or potential non-compliance with, or breach of or potential breach of, any Environmental Laws.

“Estimated Cash” has the meaning specified in Section 2.3.

“Estimated Closing Statement” has the meaning specified in Section 2.3.

“Estimated Debt” has the meaning specified in Section 2.3.

“Estimated Selling Expenses” has the meaning specified in Section 2.3.

“Estimated Working Capital” has the meaning specified in Section 2.3.

“Exchange Agreement” means the amended and restated exchange agreement among, *inter alia*, Vendor Holdings, BRESI and the Manager, made December 31, 2012, pursuant to which Vendor Holdings has the right to indirectly exchange Class B Units for shares of BRESI on the basis of one Restricted Voting Share for each Class B Unit or exchanged, subject to adjustment.

“Fairness Opinion” means the opinion of Blair Franklin Capital Partners Inc. to the effect that, as of the date of such opinion, the issuance of the Consideration Units and the Deferred Distribution Payment Units as consideration for the transactions contemplated by this Agreement is fair from a financial point of view to the Purchaser.

“Final Cash” has the meaning specified in Section 2.5(e).

“Final Debt” has the meaning specified in Section 2.5(e).

“Final Selling Expenses” has the meaning specified in Section 2.5(e).

“Final Working Capital” has the meaning specified in Section 2.5(e).

“**Financial Statements**” means, collectively, the Audited Financial Statements and the Interim Financial Statements.

“**Fundamental Representations**” means the representations and warranties of the Vendor and Vendor Holdings set forth in Sections 3.1(a) (*Power and Authority*), 3.1(b) (*Enforceability*), 3.1(c) (*Organization and Standing*), 3.1(d) (*No Insolvency*), 3.1(e) (*Capitalization*), 3.1(f) (*Subsidiaries*), 3.1(dd) (*No Broker*), and 3.1(ee) (*Residency*).

“**Governmental Entity**” means: (i) any governmental or public department, central bank, court, minister, governor-in-counsel, cabinet, commission, tribunal, judicial body, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, foreign, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“**Governing Documents**” means, with respect to any Person, (i) if a company or corporation, the certificate of incorporation, notice of articles, articles and by-laws; (ii) if a partnership, the partnership agreement and any declaration or statement of partnership required to be filed with any Governmental Entity in order to form the partnership or, in the case of a limited partnership, maintain the limited liability of any partners; (iii) if a limited liability company, the articles of organization and operating agreement; and (iv) if another type of Person, any other charter or similar document adopted or filed with any Governmental Entity in connection with the creation, formation or organization of the Person.

“**Hazardous Substance**” means petroleum, petroleum hydrocarbons or petroleum products, petroleum by-products, radioactive materials, asbestos or asbestos-containing materials, gasoline, diesel fuel, pesticides, radon, urea formaldehyde, mold, lead or lead-containing materials, polychlorinated biphenyls, chlorinated solvents; and any other chemicals, materials, substances or wastes in any amount or concentration which are regulated or prohibited under or for which liability can be imposed under any Environmental Law.

“**GST/HST**” means goods and services taxes imposed under Part IX of the *Excise Tax Act* (Canada) which, for greater certainty, includes the provincial component of any harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“**Indemnified Party**” means a Person with indemnification rights or benefits under Section 8.2 or Section 8.3, or otherwise under this Agreement.

“**Indemnifying Party**” means a Party against which a claim may be made for indemnification under this Agreement, including pursuant to Article 8.

“**Insider**” has the meaning ascribed thereto in the TSX Company Manual.

“**Insurance Policies**” has the meaning ascribed thereto in Section 3.1(aa).

“Intellectual Property” means all domestic and foreign: (i) patents and applications therefor; (ii) common law trademarks, trademark registrations and applications therefor, trade names, business names, corporate names, domain names, social media accounts and handles, website names and world wide website addresses, trade dress, logos and goodwill associated therewith; (iii) copyrights, copyright registrations and applications therefor; (iv) industrial designs and any registrations and applications therefor; (v) trade secrets and confidential know-how; and (vi) software (other than “off-the-shelf” or “shrink wrap” software).

“Interim Balance Sheet Date” means September 30, 2023.

“Interim Financial Statements” means the unaudited combined interim financial statements of the Manager and Proprio for the three and six month periods ended June 30, 2023 consisting of a balance sheet, statement of earnings (loss) and retained earnings and statement of cash flows.

“Interim Period” means the period between the close of business on the date of this Agreement and the Closing.

“IT System” means any computer hardware, operating system, firmware, middleware, server, workstation, router, hub, switch, data communications line, subscribed data service, peripheral device or all other information technology equipment or element, Software, database engine or processed data, technology infrastructure or other computer system or associated documentation, in each case, that is owned, leased or otherwise used or held for use by the Target Entities.

“Laws” means any applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations, by-laws and (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity.

“Leased Real Property” means collectively, the Real Property leased by the Target Entities pursuant to the Real Property Leases.

“Licensed Intellectual Property” means Intellectual Property used in the Business that is not owned by a Target Entity.

“Lien” means any mortgage, charge, pledge, hypothecation, deed of trust, title defect, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other similar encumbrance which, in substance, secures payment or performance of an obligation.

“Material Adverse Effect” means any event, occurrence, fact, condition or change that is or would reasonably be expected to be, in the aggregate, materially adverse to (i) the business, results of operations, financial condition, or assets of the Target Entities, or (ii) the ability of the Vendor to consummate the transactions contemplated hereby; provided that “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (a) general economic or political conditions; (b) conditions generally affecting the industries or markets in which

the Target Entities operate; (c) any changes in financial, banking or securities markets, whether international, national or local (including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates); (d) acts of war (whether or not declared), armed hostilities, terrorism, political conditions, civil unrest, cyberterrorism or cybercrime, including any escalation or worsening thereof; (e) any natural or man-made disaster, acts of God, epidemics and pandemics (including COVID-19, any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks) or other public health emergency, including any worsening thereof and any restrictions imposed by Governmental Entities in respect of any of the foregoing, by decree or otherwise; (f) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of, or at the written request of, or by the Purchaser or BRESI; (g) any changes in applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof; (h) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with any of the Target Entities; or (i) any failure by the Target Entities to meet any internal or published projections, forecasts or revenue or earnings predictions (provided, however, that the events, circumstances, changes or effects underlying any such failure shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur); provided, that with respect to clauses (a) through (e), the exclusion shall not apply to the extent such matter has a materially disproportionate effect on the Target Entities, taken as a whole, relative to others entities operating in the industries in which the Target Entities operate.

“Management Services Agreement” means the Fourth Amended and Restated Management Services Agreement made effective as of November 6, 2018 among the Manager, the Purchaser, BRESI, Residential Income Fund General Partner Limited and 9120 Real Estate Network, L.P./Reseau Immobilier 9120 S.E.C., as amended.

“Manager” means Bridgemarq Real Estate Services Manager Limited.

“Material Contract” has the meaning specified in Section 3.1(o).

“Note Receivable Amount” means the aggregate amount of \$216,768 owing by 101263455 Saskatchewan Ltd. to the Manager related to a loan agreement dated as of March 1, 2015, as amended, among 101263455 Saskatchewan Ltd., as borrower, the Manager, as lender, and Gary Emde, 101076621 Saskatchewan Ltd., G. Emde Holdings Inc. and Hallmark Realty & Associates Ltd., as guarantors.

“Notice” has the meaning specified in Section 11.1.

“Outside Date” means May 15, 2024.

“Owned Intellectual Property” means all Intellectual Property that is owned or purported to be owned by a Target Entity.

“Owned Registered IP” has the meaning specified in Section 3.1(u)(i).

“**Parties**” means Vendor Holdings, the Vendor, the Purchaser, BRESI and any other Person who becomes a party to this Agreement, and “**Party**” means any one of the Parties individually.

“**Partnership Agreement**” means the second amended and restated limited Partnership Agreement dated December 31, 2012, between Residential Income Fund General Partner Limited and BRESI, pursuant to which the Purchaser is governed.

“**Permitted Liens**” means (i) Liens for Taxes or special assessments, or other governmental charges or claims of payment not yet due or delinquent, or the amount or validity of which are being contested in good faith or that may thereafter be paid without penalty; (ii) inchoate carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ or other similar liens arising in the ordinary course of business, provided that such Liens are related to obligations not due or delinquent and have not been registered on title to any assets of the Target Entities; (iii) statutory liens and deposits or pledges made in connection with, or to secure payment of, worker’s compensation, employment insurance, Canada Pension Plan and Québec Pension Plan programs mandated under Law and for which appropriate accruals have been established in accordance with the Accounting Standards; (iv) restrictions on the transfer of securities arising under Law or under constating documents; (v) Liens created by or resulting from the acts or omissions of the Purchaser or any of its Affiliates or their respective Representatives; (vi) purchase money Liens and Liens securing rental payments under capital lease arrangements, (vii) licenses of Intellectual Property granted in the ordinary course of business; (viii) Liens arising under or created by this Agreement or any of the Ancillary Agreements (ix) any reservations or exceptions contained in or implied by statute in the original dispositions from the Crown and grants made by the Crown of any land or interest reserved therein; (x) security given in the ordinary course of business to a public utility or any municipality or governmental or public authority in connection with the operation of the Business; (xi) all encroachments, overlaps, overhangs, unrecorded servitudes and easements, variations in area or measurement, rights of parties in possession, lack of access or any other matters not of record that would be disclosed by an accurate survey or physical inspection of real property and that do not materially interfere with or affect the value or operation of the Business as currently carried on at such real property; (xii) all permits, servitudes and easements (including conservation easements and public trust easements, rights-of-way, road use agreements, covenants, conditions, restrictions, reservations, licences, other surface agreements and other matters of record) and zoning by-laws and restrictions, ordinances and other restrictions as to the use of real property; provided that such Liens do not, individually or in the aggregate, materially detract from the value or use of the real property subject thereto or the operation of the Business as currently carried on at such real property; and (xiii) Liens described in Section 1.1(a) of the Disclosure Letter but only to the extent such Liens conform to the description provided therein.

“**Person**” means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

“**Personal Information**” means information about an identifiable individual as defined in Privacy Laws.

“**Pre-Closing Reorganization**” means the transfer by the Vendor of all of the issued and outstanding shares in the capital of the Manager and Proprio to Vendor Holdings in exchange for limited partnership units of the Vendor, as described in Schedule 5.6.

“**Pre-Closing Tax Period**” shall mean any taxable period or portion thereof that ends on or prior to the Closing Date.

“**Pre-Closing Tax Returns**” has the meaning specified in Section 6.1(a).

“**Privacy Laws**” means Laws relating to the collection, access, use, storage, processing, transfer, disclosure and protection of Personal Information, including Laws regarding (i) data privacy and information security, (ii) data breach notification (as applicable) and/or (iii) trespass, computer crime and other laws governing unauthorized access to or use of electronic data, including the *Personal Information Protection and Electronic Documents Act (Canada)* and any comparable Law of any other province or territory of Canada.

“**Proprio**” means Proprio Direct Inc.

“**Purchase Price Adjustment Unit Price**” means \$15.10, being the price per Class B Unit equal to a 28.62% premium over the BRESI Closing Price.

“**Purchase Price Excess**” has the meaning specified in Section 2.6(c).

“**Purchase Price Shortfall**” has the meaning specified in Section 2.6(b).

“**Purchased Shares**” means all (but not less than all) of the (a) issued and outstanding class A shares and common shares in the capital of the Manager and (b) issued and outstanding ordinary class A shares in the capital of Proprio.

“**Purchaser**” has the meaning specified in the introductory paragraph of this Agreement.

“**Purchaser Indemnified Persons**” has the meaning specified in Section 8.2(a).

“**Purchaser Material Adverse Effect**” means any event, occurrence, fact, condition or change that is or would reasonably be expected to be, in the aggregate, materially adverse to (i) the business, results of operations, financial condition or assets of BRESI and its Subsidiaries, or (ii) the ability of the Purchaser and BRESI to consummate the transactions contemplated hereby; provided that “Purchaser Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (a) general economic or political conditions; (b) conditions generally affecting the industries or markets in which BRESI and its Subsidiaries operate; (c) any changes in financial, banking or securities markets, whether international, national or local (including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates); (d) acts of war (whether or not declared), armed hostilities, terrorism, political conditions, civil unrest, cyberterrorism or cybercrime, including any escalation or worsening thereof; (e) any natural or man-made disaster, acts

of God, epidemics and pandemics (including COVID-19, any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks) or other public health emergency, including any worsening thereof and any restrictions imposed by Governmental Entities in respect of any of the foregoing, by decree or otherwise; (f) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of, or at the written request of, or by the Vendor or Vendor Holdings; (g) any changes in applicable Laws or accounting rules or the enforcement, implementation or interpretation thereof; (h) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with BRESI or any of its Subsidiaries; or (i) any failure by BRESI or its Subsidiaries to meet any internal or published projections, forecasts or revenue or earnings predictions (provided, however, that the events, circumstances, changes or effects underlying any such failure shall be taken into account in determining whether a Purchaser Material Adverse Effect has occurred or would reasonably be expected to occur); provided, that with respect to clauses (a) through (e), the exclusion shall not apply to the extent such matter has a materially disproportionate effect on BRESI or its Subsidiaries, taken as a whole, relative to others entities operating in the industries in which BRESI or its Subsidiaries operate.

“Real Property” means all lands and all buildings, structures and facilities located thereon.

“Real Property Lease” has the meaning specified in Section 3.1(q)(i).

“Registered Intellectual Property” means, collectively, all Intellectual Property that is the subject of a registration (or application for registration), including patents and patent applications, registered copyrights and copyright registration applications, industrial design registrations and application for registration, registered trademarks and trademark registration applications and registered internet domain names.

“Representatives” means, in respect of a Party, such Party’s or its Affiliates’ trustees, directors, officers, employees, agents, consultants and other professional advisors.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dumping, or disposing of a Hazardous Substance.

“Restricted Business” means any endeavour, activity or business that is the same or substantially the same as, or that is directly competitive with, the Business in Canada.

“Restricted Voting Shares” means the Restricted Voting Shares in the capital of BRESI.

“Sales Taxes” means any GST/HST, retail sales tax or similar Tax imposed by any Governmental Entity or by any provincial or territorial government.

“Securities Commission” means the applicable securities commissions or regulatory authorities in each of the jurisdictions where securities of BRESI are traded or sold.

“Selling Expenses” means, to the extent not included as a Current Liability, without duplication, the aggregate amount of: (i) all fees, costs, expenses and liabilities (including fees, costs and expenses of legal counsel, accountants, investment bankers, brokers and

other advisors and representatives) of any Person incurred by or on behalf of the Target Entities, in each case, to the extent unpaid as of immediately prior to Closing, in connection with or arising from the negotiation, documentation and/or consummation of the transactions contemplated by this Agreement and/or any of the Transaction Documents, but in all cases, excluding any Sales Taxes payable thereon or arising therefrom; (ii) all obligations to pay any current or former employees, directors, consultants or other service providers of the Target Entities any payments, compensation or other benefit arising solely from the execution of this Agreement or solely from the consummation of the transactions contemplated by this Agreement, including any sale, “stay-around,” retention, change of control or similar bonuses, severance, or payments owing or becoming payable as a result of the transactions contemplated by this Agreement that are payable at or prior to the Closing together with any Taxes relating thereto or arising therefrom (excluding, for greater certainty, any such bonuses or payments that arise as a result of the actions or omissions of the Purchaser and its Affiliates), and in all cases, excluding any Sales Taxes payable thereon or arising therefrom; and (iii) the cost of the premium of any director and officer tail insurance policy for the Target Entities purchased on or prior to Closing.

"Software" means computer software and programs (in both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs.

"Special Voting Share" means the Special Voting Share in the capital of BRESI.

"Subsidiary" or **"Subsidiaries"** of any Person means any corporation, partnership, limited liability company or other legal entity in which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, fifty percent (50%) or more of the securities or other equity or ownership interests, the holder of which is generally entitled to elect a majority of the board of directors or other governing body of such legal entity.

"Target Entities" means (a) the Manager and its Subsidiaries and (b) Proprio; and **"Target Entity"** means any one of the Target Entities individually.

"Target Working Capital" means -\$2,066,157.

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

"Tax Assessment" includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Law.

"Tax Assessment Period" has the meaning specified in Section 8.1(a).

"Tax Benefit" has the meaning specified in Section 8.10.

"Tax Consent" has the meaning specified in Section 6.1(c).

"Tax Representations" means the representations and warranties of the Vendor and Vendor Holdings set forth in Section 3.1(z).

“**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 (i) any and all federal, provincial, state, municipal, local and foreign taxes, assessments, contributions and other governmental charges, duties, impositions and liabilities including Canada Pension Plan and provincial pension plan contributions, provincial health plan contributions, unemployment insurance contributions, worker's compensation contributions, and including taxes based on or measured by gross receipts, income, profits, sales, capital, use, occupation, goods and services, value added, *ad valorem*, transfer, franchise, withholding, customs duties, payroll, employment, excise and property Taxes; (ii) all interest, penalties, fines and additions to tax or other additional amounts imposed on or with respect to amounts of the type described in paragraph (i) above; and (iii) any liability for the payment of any amounts of the type described in paragraph (i) or (ii) above as a result of any express or implied obligation to indemnify any other Person (other than pursuant to an agreement the principal subject matter of which is not Tax) or as a result of being a transferee, and including any liability for Taxes of a predecessor entity.

“**Third Party Claim**” means any Claim that is instituted or asserted by a third party, including a Governmental Entity, against an Indemnified Party pursuant to which an Indemnified Party makes a claim for indemnification under this Agreement.

“**Transition Services Agreement**” has the meaning specified in Section 5.10.

“**TSX**” means the Toronto Stock Exchange.

“**TSX Approval**” has the meaning specified in Section 7.2(c).

“**Underlying Shares**” means the Restricted Voting Shares that may be issued upon the exchange of the Consideration Units and Deferred Distribution Payment Units, pursuant to the terms of the Exchange Agreement.

“**Vendor**” has the meaning specified in the introductory paragraph of this Agreement.

“**Vendor Holdings**” has the meaning specified in the introductory paragraph of this Agreement.

“**Vendor Indemnified Persons**” has the meaning specified in Section 8.3(a).

“**Working Capital**” means the amount, positive or negative, determined by subtracting Current Liabilities from Current Assets, an example calculation of which is set forth in Schedule 2.3.

1.2 Gender and Plurals

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

1.3 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 interpretation of this Agreement.

1.4 Currency

All references in this Agreement to dollars, or to \$ are expressed in the lawful currency of Canada unless otherwise specifically indicated.

1.5 Certain Phrases, etc.

In this Agreement (i) the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”, and (ii) the phrase “**the aggregate of**”, “**the total of**”, “**the sum of**”, or a phrase of similar meaning means “**the aggregate (or total or sum), without duplication, of**”. Unless otherwise specified, the words “**Article**” and “**Section**” followed by a number mean and refer to the specified Article or Section of this Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “**from**” means “**from and including**” and the words “**to**” and “**until**” each mean “**to and including**”.

1.6 Knowledge

Where any representation or warranty contained in this Agreement is qualified by reference to the “**knowledge**” of the Vendor or the Target Entities, it refers to the actual knowledge of Spencer Enright, Glen McMillan, Paul Zappala and Phil Soper, in each case, without personal liability and after reasonable inquiry of such individuals (including appropriate employees of the Target Entities) as such individual reasonably considers necessary as to the matters that are the subject of the applicable representations and warranties relating to the Vendor, Vendor Holdings and the Target Entities, as applicable, contained in this Agreement.

1.7 Ordinary Course

The terms “**ordinary course**” and “**in the ordinary course of business**” with respect to a Person means that such action or occurrence is materially consistent with past practices and customs of such Person (including with regard to nature, frequency and magnitude) and is taken or occurs in the ordinary course of the normal operations of such Person.

1.8 Accounting Terms

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with the Accounting Standards.

1.9 Schedules and Disclosure Letter

- (a) The schedules attached to this Agreement and the Disclosure Letter form an integral part of this Agreement for all purposes of it.

- (b) The purpose of the Disclosure Letter is to set out the qualifications, exceptions and other information called for in this Agreement. The Parties acknowledge and agree that the Disclosure Letter and the information and disclosures contained in it do not constitute or imply, and will not be construed as:
 - (i) any representation, warranty, covenant or agreement which is not expressly set out in this Agreement;
 - (ii) an admission of any liability or obligation of the Vendor, Vendor Holdings or the Target Entities;
 - (iii) an admission that the information is material;
 - (iv) a standard of materiality, a standard for what is or is not in the ordinary course of business, or any other standard contrary to the standards contained in the Agreement;
 - (v) an expansion of the scope of effect of any of the representations, warranties and covenants set out in the Agreement; or
 - (vi) required to be referred to or disclosed in accordance with the Agreement.
- (c) Disclosure of any information in the Disclosure Letter that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature. Inclusion of an item in any section of the Disclosure Letter is deemed to be disclosure with respect to any other item only to the extent it is reasonably apparent on the face of such disclosure that it also relates to such other item.

1.10 References to Persons and Agreements

Any reference in this Agreement to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns. The term “Agreement” and any reference 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.

1.11 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.12 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on or not later than the next succeeding Business Day.

1.13 Made Available.

Any reference in this Agreement to “made available” means a document or other item of information that was provided or made available to the Purchaser, its Affiliates or their Representatives in the virtual “data room” as of 5:00 P.M. on the date that is two (2) Business Days prior to the date hereof and remain continuously available through Closing.

1.14 Drafting

The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. Further, prior drafts of this Agreement or any Ancillary Agreements or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any ancillary agreements hereto shall not be used as an aide of construction or otherwise constitute evidence of the intent of the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of such prior drafts.

ARTICLE 2 PURCHASED SHARES AND PURCHASE PRICE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor on the Closing Date, the Purchased Shares, free and clear of any and all Liens.

2.2 Closing Date Purchase Price

Subject to adjustment and the timing and manner of payment as set forth herein, the aggregate consideration payable on Closing to the Vendor for the Purchased Shares (the “**Closing Date Purchase Price**”) shall be the number of Class B Units (the “**Consideration Units**”) equal to the Base Purchase Price, plus or minus, as applicable:

- (a) the total of:
 - (i) the amount, if any, by which Estimated Cash exceeds \$0, stated as a positive number;
 - (ii) minus, the amount, if any, by which Estimated Cash is less than \$0, stated as a positive number;
 - (iii) minus, the Estimated Debt;
 - (iv) minus, the Estimated Selling Expenses;
 - (v) minus, the amount, if any, by which the Estimated Working Capital is less than the Target Working Capital, stated as a positive number;

- (vi) plus, the amount, if any, by which the Estimated Working Capital is greater than Target Working Capital, stated as a positive number;
 - (vii) plus, the Deferred Management Fee; and
 - (viii) plus, the Note Receivable Amount,
- (b) divided by Purchase Price Adjustment Unit Price.

2.3 Estimated Closing Statement.

At least two (2) Business Days prior to the Closing Date, the Vendor shall prepare and deliver, or cause to be prepared and delivered, to the Purchaser a written statement prepared in good faith in a manner consistent with the accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies used in the example calculation of the Consideration Units and the Closing Date Purchase Price set forth in Schedule 2.3, setting forth an estimate of the (i) Working Capital as of the Calculation Time (the “**Estimated Working Capital**”); (ii) Cash & Cash Equivalents as of the Calculation Time (the “**Estimated Cash**”); (iii) Closing Selling Expenses (the “**Estimated Selling Expenses**”); and (iv) Closing Debt (the “**Estimated Debt**”), together with a calculation of the Consideration Units and the Closing Date Purchase Price (such statement, the “**Estimated Closing Statement**”), and any reasonable supporting or underlying documentation used in the preparation thereof. The calculations of Estimated Working Capital, Estimated Cash, Estimated Selling Expenses and Estimated Debt in the Estimated Closing Statement required under this Section 2.3 shall include the line items and adjustment (if any) included in the example calculation set forth in Schedule 2.3. The Vendor shall consider in good faith any comments of the Purchaser and its representatives with respect to any objections or disputes with respect to the Estimated Closing Statement and shall revise the Estimated Closing Statement to reflect any such comments that are acceptable to the Vendor, acting in good faith.

2.4 Closing Payments.

- (a) At Closing, the Purchaser shall issue the Consideration Units to the Vendor.
- (b) The Purchaser and Vendor agree that the Deferred Distribution Payment Units shall be issued to the Vendor in full satisfaction of the Deferred Distribution Payment, which units shall be issued at the Purchase Price Adjustment Unit Price.

2.5 Preparation of Closing Statement.

- (a) Within 90 days after the Closing Date (or such other date as is mutually agreed to by the Purchaser and the Vendor in writing), the Purchaser shall prepare and deliver or cause to be prepared and delivered to the Vendor a written statement prepared in good faith in a manner consistent with the accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies used in the example calculation of Working Capital set forth in Schedule 2.3, setting forth the Purchaser’s calculation of the actual (i) Working Capital as of the Calculation Time (the “**Closing Working Capital**”); (ii) Cash & Cash Equivalents as of the Calculation Time (the “**Closing Cash**”); (iii) Closing

Selling Expenses; and (iv) Closing Debt, together with a recalculation of the Closing Date Purchase Price (such statement, the “**Closing Statement**”) and reasonable supporting or underlying documentation used in preparation thereof. The calculations of Closing Working Capital, Closing Cash, Closing Selling Expenses and Closing Debt in the Closing Statement required under this Section 2.5(a) shall include the line items and adjustment (if any) included in the example calculation set forth in Schedule 2.3.

- (b) Within 45 days following delivery by the Purchaser of the Closing Statement, the Vendor may deliver written notice to the Purchaser stating that it accepts or disputes the accuracy of the calculations reflected in the Closing Statement.
- (c) If the Vendor does not deliver a Dispute Notice (as defined below) to the Purchaser in accordance with Section 2.5(b) within such 45 day period, then the calculation of Closing Working Capital, Closing Cash, Closing Selling Expenses and Closing Debt reflected in the Closing Statement, in each case, shall be final, conclusive and binding on the Parties in all respects and the Parties shall be deemed to have agreed upon such calculations (absent manifest error).
- (d) If the Vendor desires to dispute the accuracy of the calculations reflected in the Closing Statement, the Vendor must provide written notice to the Purchaser no later than 45 days following delivery by the Purchaser to the Vendor of the Closing Statement setting forth those items that the Vendor disputes and the basis and amount of each disputed item (the “**Dispute Notice**”). During the 30-day period following delivery of a Dispute Notice, the Purchaser and the Vendor shall negotiate in good faith to resolve such disputed items. If the Purchaser and the Vendor, notwithstanding such good faith effort, fail to resolve the dispute set forth in the Dispute Notice within 30 days after delivery of the Dispute Notice, then the Purchaser and the Vendor jointly shall engage an independent nationally recognized accounting firm with experience in such matters that is mutually agreed upon by the Purchaser and the Vendor (the “**Accounting Firm**”). If the Purchaser and the Vendor are unable to agree on such a firm within thirty (30) days from the date of delivery of the Dispute Notice, then the Purchaser and the Vendor may apply to court to have an accountant appointed to resolve such disputes (and any such appointed firm shall be the “**Accounting Firm**” for the purpose of this Section 2.5). As promptly as practicable thereafter (but in any event within 15 days), the Purchaser and the Vendor shall each prepare and submit a presentation (only with respect to the unresolved disputed items set forth in the Dispute Notice) to the Accounting Firm and/or discuss such unresolved disputed items with the Accounting Firm; provided, however, that copies of all such materials are concurrently provided to the other party and that such discussions may only occur in the presence (including by telephone or video conference) of the other party. As soon as practicable thereafter, but no later than 10 Business Days from the final submission of presentations from the Purchaser and the Vendor, the Purchaser and the Vendor shall use their commercially reasonable efforts to cause the Accounting Firm to render its written decision with respect to the unresolved disputed items set forth in the Dispute Notice based solely upon the presentations (and/or discussions described above) by the Purchaser and the Vendor and the definitions and other

applicable provisions of this Agreement (or, if the Accounting Firm requires more than 10 Business Days, the minimum number of days the Accounting Firm requires, to carry out a review and prepare a written statement of their determination regarding the unresolved disputed items set forth in the Dispute Notice). In resolving any disputed item, the Accounting Firm shall act as an expert and not as an arbitrator to calculate the unresolved disputed items set forth in the Dispute Notice and may not assign a value to any item greater than the maximum value for such item claimed by either party in the Dispute Notice or the Closing Statement (as applicable) or less than the minimum value of such item claimed by either party in the Dispute Notice or the Closing Statement (as applicable). The fees and expenses of the Accounting Firm shall be allocated to be paid by the Purchaser, on the one hand, and the Vendor, on the other, based upon the percentage that the portion of the contested amount not awarded to each party bears to the amount actually contested by such party, as determined by the Accounting Firm. For example, if the Vendor claims in a Dispute Notice that the Closing Working Capital is \$1,000 greater than the amount determined by the Purchaser in the Closing Statement, and if the Accounting Firm ultimately resolves the dispute by awarding the Vendor \$600 of the \$1,000 contested, then the costs and expenses of the Accounting Firm shall be allocated 60% (i.e., $600 \div 1,000$) to the Purchaser and 40% (i.e., $400 \div 1,000$) to the Vendor. All determinations made by the Accounting Firm shall be final, conclusive and binding on all parties to this Agreement.

- (e) The final, binding and conclusive calculation of Closing Working Capital, Closing Cash, Closing Selling Expenses and Closing Debt based either upon agreement or deemed agreement by the Purchaser and the Vendor in accordance with Section 2.5(b) or Section 2.5(c), or the written determination delivered by the Accounting Firm in accordance with Section 2.5(d), shall be the “**Final Working Capital,**” “**Final Cash,**” “**Final Selling Expenses,**” and “**Final Debt,**” respectively, for all purposes of this Agreement.
- (f) The Vendor and the Purchaser agree that the procedure set forth in this Section 2.5 for resolving disputes with respect to the Closing Statement is the sole and exclusive method of resolving such disputes. Notwithstanding the foregoing, this Section 2.5(f) shall not prohibit the Vendor or the Purchaser from initiating litigation to compel specific performance of this Section 2.5 or to enforce the determination of the Accounting Firm. The Parties agree that the purpose of the provisions of Section 2.5 and Section 2.6 with respect to Closing Working Capital, Closing Cash, Closing Selling Expenses and Closing Debt is to measure the amount of changes in Closing Working Capital, Closing Cash, Closing Selling Expenses and Closing Debt as at the relevant times, and such adjustment with respect thereto is not intended to permit the introduction of different judgments, accounting methods, policies, principles, practices, procedures, classifications or estimation methodologies.
- (g) For purposes of complying with the terms set forth in this Section 2.5, the Purchaser shall, and shall cause the Target Entities to, cooperate and make available during normal business hours to the Vendor and their Representatives, as applicable, all information, records, data and working papers and access to personnel, as may be

reasonably requested in connection with the preparation and analysis of the Closing Statement and the resolution of any disputes thereunder.

2.6 Post-Closing Purchase Price Adjustment.

- (a) Within five (5) Business Days after the date on which the Final Working Capital, Final Cash, Final Selling Expenses and Final Debt is finally determined pursuant to Section 2.5, the Vendor and the Purchaser shall jointly recalculate the Closing Date Purchase Price by substituting the Final Working Capital as finally determined pursuant to Section 2.5 for Estimated Working Capital in Section 2.2(a)(v) and Section 2.2(a)(vi); (ii) the Final Cash as finally determined pursuant to Section 2.5 for Estimated Cash in Section 2.2(a)(i) and Section 2.2(a)(ii), (iii) the Final Selling Expenses as finally determined pursuant to Section 2.5 for Estimated Selling Expenses in Section 2.2(a)(iv) and (iv) the Final Debt as finally determined pursuant to Section 2.5 for Estimated Debt in Section 2.2(a)(iii) (such recalculated amount, the “**Adjusted Purchase Price**”).
- (b) If the Closing Date Purchase Price paid at Closing is greater than the Adjusted Purchase Price (the amount by which the Closing Date Purchase Price paid at Closing is greater than the Adjusted Purchase Price, the “**Purchase Price Shortfall**”), within three (3) Business Days from the date on which the Adjusted Purchase Price is finally determined in accordance with Section 2.6(a), then the Vendor shall satisfy the Purchase Price Shortfall by paying to the Purchaser an amount in cash equal to the Purchase Price Shortfall, which amount shall be payable by wire transfer of immediately available funds to the account or accounts designated in writing by the Purchaser to the Vendor.
- (c) If the Adjusted Purchase Price is greater than the Closing Date Purchase Price paid at Closing (the amount by which the Adjusted Purchase Price is greater than the Closing Date Purchase Price paid at Closing, the “**Purchase Price Excess**”), within three (3) Business Days from the date on which the Adjusted Purchase Price is finally determined in accordance with Section 2.6(a), then the Purchaser shall satisfy the Purchase Price Excess by paying to the Vendor an amount in cash equal to the Purchase Price Excess, which amount shall be payable by wire transfer of immediately available funds to the account or accounts designated in writing by the Vendor to the Purchaser.
- (d) Any payment pursuant to Section 2.6(b) and 2.6(c) shall constitute a dollar-for-dollar adjustment to the Closing Date Purchase Price. The Purchaser agrees and acknowledges that no amount shall be withheld on account of Taxes from the payment described in this Section 2.6.

**ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE VENDOR AND VENDOR
HOLDINGS**

3.1 Representations and Warranties of the Vendor and Vendor Holdings

Each of the Vendor and Vendor Holdings represents and warrants, on a joint and several basis, as of the date hereof and as of the Closing Date as follows to the Purchaser, and the Vendor and Vendor Holdings acknowledge and agree that the Purchaser is relying upon the representations and warranties in connection with its purchase of the Purchased Shares and, except as set out in this Article 3, the Vendor and Vendor Holdings make no other representations or warranties, express, implied, statutory or otherwise, regarding any other matter:

- (a) **Power and Authority.** The Vendor and Vendor Holdings have all requisite organizational power and authority to execute and deliver this Agreement and the Ancillary Agreements to which they are a party to and to perform their obligations hereunder and thereunder. All organizational acts or proceedings required to be taken by the Vendor or Vendor Holdings (if any) to authorize the execution and delivery of this Agreement and the performance of their obligations hereunder have been, and each of the Ancillary Agreements to which they are a party to and the performance of their obligations thereunder, will be at or prior to the Closing, properly taken.
- (b) **Enforceability.** This Agreement and the Ancillary Agreements to which the Vendor and Vendor Holdings are party have been, or will be at or prior to Closing, duly and validly authorized, executed and delivered by the Vendor or Vendor Holdings, as applicable, and constitute legal, valid and binding obligations of the Vendor and Vendor Holdings, enforceable against them in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, moratorium, and similar Laws affecting creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (c) **Organization and Standing.** The Vendor, Vendor Holdings and each of the Target Entities is duly organized and validly existing under the Laws of its jurisdiction of organization and has the corporate or other organizational power to own and operate its property and carry on its Business as now being conducted. Each of the Target Entities is duly qualified, licensed or registered to carry on business in the jurisdictions listed in Section 3.1(c) of the Disclosure Letter. The jurisdictions listed in Section 3.1(c) of the Disclosure Letter include all jurisdictions in which the nature of the assets or the Business makes such qualification necessary or where any Target Entity owns or leases any material assets or conducts any material business.
- (d) **No Insolvency or Reorganization Proceedings.** Neither the Vendor, Vendor Holdings nor any of the Target Entities is insolvent and no proceedings have been taken or authorized by the Vendor, Vendor Holdings, any of the Target Entities, or, to the knowledge of the Vendor, by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Vendor, Vendor Holdings

or any of the Target Entities or with respect to any amalgamation, merger, consolidation, arrangement, receivership or reorganization of, or relating to, the Vendor, Vendor Holdings, or any of the Target Entities, nor, to the knowledge of the Vendor, have any such proceedings been threatened by any other Person.

(e) **Capitalization; Title to Purchased Shares.**

(i) The authorized, issued and outstanding capital of each of the Target Entities as at the date hereof and as at the Closing is set forth in Section 3.1(e) of the Disclosure Letter. All of the issued and outstanding securities set out in Section 3.1(e) of the Disclosure Letter (and no more) of the Target Entities (A) have been duly authorized, are validly issued, fully paid and non-assessable and have been issued in compliance with all applicable laws and (B) as of the Closing Date, will be duly authorized, validly issued and outstanding as fully paid and non-assessable and have been issued in compliance with all applicable laws. Vendor Holdings is, and as of the Closing Date, the Vendor will be, the sole registered and beneficial owner of the Purchased Shares, with good and valid title thereof, free and clear of all Liens, other than those restrictions on transfer, if any, contained in the Governing Documents of the Manager and Proprio and those Liens set forth in Section 3.1(e) the Disclosure Letter.

(ii) Except as set forth in Section 3.1(e) of the Disclosure Letter, there are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the shares of any of the Target Entities or obligating the Vendor, Vendor Holdings or any of the Target Entities to issue or sell any shares of, or any other interest in, the Target Entities. No Target Entity has any outstanding or authorized any share appreciation, phantom share, profit participation or similar rights. There are no voting trusts or agreements, pooling agreements, unanimous shareholder agreements, other shareholder agreements, proxies or other agreements or understandings in effect with respect to the voting or transfer of any of the shares of the Target Entities.

(f) **Subsidiaries.** The Subsidiaries of the Manager are set forth in Section 3.1(f) of the Disclosure Letter. Each of the Target Entities as set forth in Section 3.1(f) of the Disclosure Letter is the sole registered and beneficial owner of the number and class of shares or other securities in the capital of each of the Target Entities as set out in Section 3.1(f) of the Disclosure Letter, with good and valid title thereto, free and clear of all Liens, other than those restrictions on transfer, if any, contained in the Governing Documents of such Target Entities and those Liens set forth in Section 3.1(f) of the Disclosure Letter. Proprio does not have any Subsidiaries. Except as disclosed in Section 3.1(f) of the Disclosure Letter, none of the Target Entities hold, own, or control, directly or indirectly, any shares, interests convertible or exchangeable, or exercisable into equity, or other ownership, equity or similar interests in any other Person, and none of the Target Entities is obligated to make any investment in or capital contribution to any Person.

- (g) **Corporate Records.** The corporate records of the Target Entities, including all constating documents and by-laws, minute books, registers, share certificate books and all other similar documents and records (“**Corporate Records**”) are complete and accurate in all material respects and all corporate proceedings and actions (including all meetings, passing of resolutions, transfers, elections and appointments) are reflected in all material respects in the Corporate Records, and have been conducted or taken in compliance with all applicable Laws and with the articles and by-laws of such Target Entity, in all material respects. No Target Entity has ever been subject to, or affected by, any unanimous shareholders agreement.
- (h) **No Conflict; Consents.**
- (i) The execution, delivery and performance by the Vendor and Vendor Holdings of this Agreement, and the consummation of the transactions contemplated hereby, 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): (A) result in a violation or breach of any provision of the Governing Documents of the Vendor, Vendor Holdings or any of the Target Entities; (B) result in a violation or breach of any provision of any Law or Authorization applicable to the Vendor, Vendor Holdings or any of the Target Entities; or (C) except as set forth in Section 3.1(h) of the Disclosure Letter, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any Material Contract to which such Target Entity is a party or pursuant to which any Target Entity’s assets or property may be affected.
- (ii) No material consent, approval, Authorization, declaration or filing with, or notice to, any Governmental Entity is required by or with respect to the Vendor, Vendor Holdings or any of the Target Entities in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required under the Competition Act and as set forth in Section 3.1(h) of the Disclosure Letter.
- (i) **No Other Agreements to Purchase.** Except for Purchaser's rights under this Agreement, no Person has any written or oral agreement, option or warrant, or any right or privilege (whether by Law or by any written agreement) capable of becoming such, for the purchase or acquisition from such Vendor and Vendor Holdings of any of the Purchased Shares.
- (j) **Financial Statements.** Copies of the Financial Statements have been made available to Purchaser. The Financial Statements have been prepared in accordance with the Accounting Standards applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments and the absence of notes. The Financial Statements fairly present in all material respects the financial condition of the Target Entities

as of the respective dates they were prepared and the results of the operations of the Target Entities for the periods indicated.

- (k) **Ordinary Course.** Except as expressly contemplated by the Agreement or as set forth in Section 3.1(k) of the Disclosure Letter, since December 31, 2022, (A) there has been no Material Adverse Effect, and (B) the Business has been operated in the ordinary course in all material respects (other than actions taken in furtherance of, or anticipation of, the transactions contemplated by this Agreement).
- (l) **Sufficiency of Assets.** The Business is the only business operation carried on by the Target Entities. The Assets include all rights and property reasonably necessary to enable the Target Entities to conduct the Business after the Closing substantially in the same manner as it was conducted prior to the Closing.
- (m) **Title to the Assets.** Each Target Entity owns (with good title) all of the properties and assets that it purports to own including all the properties and assets reflected as being owned by such Target Entity in its financial books and records and does not own any other property or assets. Each Target Entity has legal and beneficial ownership of its Assets free and clear of all Liens, except for Permitted Liens. No other Person owns any property or assets which are being used in the Business except for BRESI and its Subsidiaries (including the Purchaser), the Leased Real Properties, the personal property leased by one or more of the Target Entities pursuant to the Material Contracts, the Intellectual Property licensed to one or more of the Target Entities and disclosed in Section 3.1(u) of the Disclosure Letter or the Software licensed to one or more of the Target Entities and disclosed in Section 3.1(v)(i).
- (n) **No Options, etc. to Purchase Assets.** No Person has any contract, option, understanding, or any right or privilege capable of becoming such for the purchase or other acquisition from any Target Entity of any of the Assets.
- (o) **Material Contracts.**
 - (i) Section 3.1(o) of the Disclosure Letter contains a list each of the following contracts and other agreements of the Target Entities (together with all Real Property Leases listed in Section 3.1(q) of the Disclosure Letter, collectively, the “**Material Contracts**”):
 - (A) agreements that require or contemplate payments by the Target Entities of more than \$375,000 in the twelve-month calendar period after the date of the Agreement;
 - (B) agreements that require or contemplate payments to the Target Entities of more than \$375,000 in the twelve-month calendar period after the date of the Agreement;
 - (C) except for agreements relating to trade receivables, all agreements relating to Debt (including guarantees) of the Target Entities, in each case having an outstanding principal amount of more than \$375,000;

- (D) agreements entered into in the last three (3) years that relate to the acquisition of any business, a material amount of shares or assets of any other Person or any real property (whether by amalgamation, sale or issue of shares, sale of assets or otherwise), in each case involving amounts of more than \$375,000;
- (E) agreements between or among (i) the Target Entities and (ii) the Vendor or any Affiliate of the Vendor (other than the Target Entities);
- (F) agreements that limit or purport to limit the ability of the Target Entities to compete in any line of business or with any Person or in any geographic area during any period of time;
- (G) any agreement involving any continuing representation, warranty or indemnification obligation of the Target Entities to any other Person, other than in the ordinary course of the Business;
- (H) any agreement of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness or any other Person;
- (I) agreements that grant any Person “most favored nation” or similar rights, a right of first refusal, a right of first offer or similar right with respect to any material properties or assets of the Target Entities, or obligate the Target Entities to conduct business with any third party on an exclusive or preferential basis;
- (J) any trust indenture, deed of hypothec, mortgage, promissory note, loan agreement or other agreement for the borrowing of money, any currency exchange, swaps, commodities or other hedging or derivative arrangement, or any leasing transaction of the type required to be capitalized in accordance with the Accounting Standards;
- (K) any agreement with any Person with whom any Target Entity, or the Vendor or the Vendor Holdings, do not deal at arm's length within the meaning of the Tax Act;
- (L) agreements with any employee earning an annual base salary of at least \$200,000;
- (M) agreements with any Governmental Entity, including without limitations, any agreement relating to grants or other forms of assistance received by any Target Entity from any Governmental Entity; and

- (N) any other agreement made out of the ordinary course of the Business that is material to any of the Target Entities' business activities or assets.
- (ii) A true and accurate copy of each Material Contract has been made available to the Purchaser.
- (iii) Except as set forth in Section 3.1(o) of the Disclosure Letter, each Target Entity has performed all obligations required to be performed by it in all material respects and is entitled to all benefits under, and is not in material breach of, or material default under, any Material Contract. Each of the Material Contracts is a legal, valid and binding obligation of the Target Entity to which it is party, enforceable against such Target Entity in accordance with its terms (except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting or relating to creditors' rights generally and general equitable principles).
- (p) **Owned Real Property.** None of the Target Entities owns, nor has owned since January 1, 2018, any Real Property or interest in any Real Property (other than interests in the Leased Real Property).
- (q) **Leased Real Property.**
 - (i) Section 3.1(q) of the Disclosure Letter contains a list of all agreements (including all leases, subleases, licences, rental and occupancy agreements) granting the Target Entities the right to occupy and utilize Real Property in connection with the Business or otherwise (collectively, the "**Real Property Leases**" and individually, a "**Real Property Lease**") as tenant. The Vendor has delivered to the Purchaser true, complete and correct copies of all Real Property Leases, and to the extent in the Target Entities' possession or control, any other related documents, including amendments, guaranties or addendums thereto, including all notices exercising renewal, expansion or termination rights thereunder.
 - (ii) The Leased Real Property is all the Real Property used by the Target Entities for the operation of the Business as currently conducted. The full amount of the security deposit required under each Real Property Lease, if any, is on deposit thereunder. The Leased Real Properties are, in all material respects, in good condition and repair, normal wear and tear excepted, and adequate for the current and continued conduct of the Business in substantially the same manner as the Business is currently conducted by the Target Entities. To the knowledge of the Vendor, there are no material or structural repairs or replacements in respect of the Leased Real Property for which the Target Entities are responsible that are outstanding or currently required in connection with the current and continued conduct of the Business in substantially the same manner as the Business is currently conducted by the Target Entities.

- (iii) Each Real Property Lease creates a good and valid leasehold estate in the Leased Real Property free and clear of all Liens, except Permitted Liens and subject to the terms and conditions of such Real Property Lease and is legally binding, enforceable, in good standing and in full force and effect 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). None of the Target Entities is in material breach of or material default under any of the Real Property Leases, nor, to the knowledge of Vendor, is any other party under any Real Property Lease in material default thereunder, and no event has occurred which, with notice, lapse of time or both, would constitute such a material breach or material default by the Target Entities or permit termination, modification or acceleration by any third party thereunder.
 - (iv) Except as disclosed in Section 3.1(q) of the Disclosure Letter, no Target Entity is a party to, or is under any agreement to become a party to, any lease, sublease, licence, rental or occupancy agreement with respect to Leased Real Property other than the Real Property Leases.
 - (v) With respect to each Real Property Lease in respect of which any of the Target Entities is the lessee or sublessee, such Target Entity occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises subject to the terms and conditions of such Real Property Lease. No Target Entity has assigned, subleased, licensed, transferred, conveyed, mortgaged, deeded in trust or encumbered, other than pursuant to Permitted Liens, any interest in the Real Property Leases.
- (r) **Environmental Matters.**
- (i) Except as set forth in Section 3.1(r) of the Disclosure Letter, each of the Target Entities is in material compliance with all Environmental Laws and, to the knowledge of the Vendor, has not, and the Vendor and Vendor Holdings have not, received from any Person any (A) Environmental Notice or (B) written request for information under Environmental Law, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.
 - (ii) Except as set forth in Section 3.1(r) of the Disclosure Letter, to the knowledge of the Vendor, there has been no Release of any Hazardous Substance except in compliance in all material respects with Environmental Laws with respect to the Business or any of the Leased Real Property, and neither the Vendor, Vendor Holdings nor any of the Target Entities has received an Environmental Notice that any of the Leased Premises has been contaminated with any Hazardous Substance which would reasonably be expected to result in an Environmental Notice against, or a violation of

Environmental Laws or term of any Environmental Permit by, the Vendor, Vendor Holdings or any of the Target Entities.

- (iii) Except as set forth in Section 3.1(r) of the Disclosure Letter, the Target Entities have not, by contract or pursuant to Environmental Laws, assumed any material liability or material obligation of any other Person arising from any Environmental Law or pertaining to Hazardous Substances.
 - (iv) The Vendor has made available to the Purchaser any, and all, Environmental reports, studies, audits, records, sampling data, site assessments and other similar documents with respect to the Business or any of the Leased Real Property that are in the possession or control of the Vendor, Vendor Holdings or the Target Entities.
 - (v) The representations and warranties set forth in this Section 3.1(r) are the Vendor's and Vendor Holdings' sole and exclusive representations and warranties regarding Environmental matters.
- (s) **Compliance with Laws; Authorizations.**
- (i) Except as set forth in Section 3.1(s) of the Disclosure Letter, each of the Target Entities is, and has been since December 31, 2021, in material compliance with all Laws applicable to it or its Business, properties or assets.
 - (ii) Each Target Entity owns, holds, possesses or lawfully uses all Authorizations which are necessary for it to lawfully conduct, operate or occupy its Business, activities and properties in all material respects in the manner it currently conducts, operates or occupies such Business, activities and properties, and to own its assets, other than any Authorizations which, individually or in the aggregate, are not material, and each of such Authorizations are in full force and effect. Section 3.1(s) of the Disclosure Letter contains a complete and accurate list of all such Authorizations.
 - (iii) There is no actual, or to the knowledge of the Vendor, alleged, threatened or pending, event or condition (including the purchase of the Purchased Shares) which (or would with the giving of notice or the lapse of time, or both), (i) constitutes a material breach, default or violation of any Authorization listed or required to be listed in Section 3.1(s) of the Disclosure Letter; or (ii) results directly or indirectly in the revocation, withdrawal, suspension, cancellation or termination of, or any modification to, any Authorization listed or required to be listed in Section 3.1(s) of the Disclosure Letter.
 - (iv) None of the Target Entities has received since December 31, 2021, any notice or other communication (whether oral or written) from any Governmental Entity or any other Person with respect to (i) any actual or alleged violation of or failure to comply with any term or requirement of any Authorization listed or required to be listed in Section 3.1(s) of the

Disclosure Letter; or (ii) any actual or proposed revocation, withdrawal, suspension, cancellation, termination of, or modification to, any Authorization listed or required to be listed in Section 3.1(s) of the Disclosure Letter.

- (v) All applications required to have been filed for the renewal of the Authorizations listed or required to be listed in Section 3.1(s) of the Disclosure Letter have been duly filed on a timely basis with the appropriate Governmental Entity, and all other filings required to have been made with respect to such Authorizations have been duly made on a timely basis with the appropriate Governmental Entity.

- (t) **Legal Proceedings.** Except as set forth in Section 3.1(t) of the Disclosure Letter, there are no (i) actions, claims, suits or proceedings by any Person (including any Target Entity); (ii) arbitration or alternative dispute resolution processes; or (iii) administrative or other proceedings by or before (or, to the knowledge of Vendor, any investigation by) any Governmental Entity, in each case, pending or, to the knowledge of Vendor, threatened against or affecting any Target Entity or the Business, activities or assets of any Target Entity, in each case, that individually or in the aggregate, would reasonably be expected to be material to the Target Entities, taken as a whole. Except as set forth in Section 3.1(t) of the Disclosure Letter, none of the Target Entities is subject to any judgment, order or decree entered in any lawsuit or proceeding or is settling any claim before being prosecuted in respect thereof outside of the ordinary course of Business. The Target Entities are not the plaintiff or complainant in any action, claim, suit or proceeding, arbitration or alternative dispute resolution process.

- (u) **Intellectual Property.**
 - (i) Section 3.1(u) of the Disclosure Letter lists: (A) all Registered Intellectual Property constituting Owned Intellectual Property (including, as applicable, the filing date, date of issuance, application number, and registration number) (“**Owned Registered IP**”); (B) all Owned Intellectual Property consisting of unregistered Intellectual Property that is material to the Business as currently conducted; (C) all Licensed Intellectual Property that is material to the Business, including identifying the contracts governing the licensing of such Licensed Intellectual Property (excluding routine off-the-shelf software license agreements and non-exclusive licenses granted in the ordinary course of business to the Target Entities); and (D) all contracts (excluding routine off-the-shelf software license agreements and non-exclusive licenses granted in the ordinary course of Business) that are material to the Business pursuant to which any Owned Intellectual Property is licensed to a third party. The Business Intellectual Property constitutes all Intellectual Property used in and necessary for the conduct of the Business as currently conducted.

 - (ii) Where commercially desirable and reasonable to do so, all of the Owned Registered IP has been properly maintained and renewed in accordance with

all applicable Laws and all Owned Intellectual Property has not been used or enforced, or failed to be used or enforced, in a manner that would result in the abandonment, cancellation or unenforceability of any rights in such Intellectual Property. Except as set forth in Section 3.1(u) of the Disclosure Letter, to the knowledge of the Vendor, the Owned Intellectual Property is valid and enforceable.

- (iii) Except as set forth in Section 3.1(u) of the Disclosure Letter, or as would not have a Material Adverse Effect, the Target Entities own all right, title and interest in and to the Owned Intellectual Property and have a right to use all Business Intellectual Property. The transaction contemplated by this Agreement and the continued operation of the Business will not violate or breach the terms of any contract governing the Licensed Intellectual Property license or entitle a third party to any such contract to terminate or modify it, or otherwise adversely affect the Target Entities' rights under it.
- (iv) The Target Entities have taken reasonable steps to protect their rights in the material Business Intellectual Property, including all confidential information and any trade secret or confidential information of third parties used by the Target Entities, and, except under confidentiality obligations, to the knowledge of the Vendor, there has not been any disclosure by it of any confidential information or any such trade secret or confidential information of third parties.
- (v) None of the Owned Intellectual Property has been developed with the assistance or use of any funding from third parties or third party agencies, including funding from any Governmental Entity.
- (vi) Except as set forth in Section 3.1(u) of the Disclosure Letter, to the knowledge of the Vendor: (A) the Business Intellectual Property as currently licensed or used by the Target Entities, and the Target Entities' conduct of the Business as currently conducted, has not and does not infringe, violate or misappropriate the Intellectual Property of any Person; and (B) no Person is infringing, violating or misappropriating any Business Intellectual Property. No claims have been asserted or are, to the knowledge of the Vendor, threatened by any Person alleging that the operation or conduct of the Business, including the use of any Business Intellectual Property, infringes upon, violates or misappropriates any of such Person's Intellectual Property.

(v) **Software and Technology.**

- (i) Section 3.1(v) of the Disclosure Letter contains a complete and accurate list of Software owned by, licensed to or used by the Target Entities (excluding routine off-the-shelf software license agreements). To the knowledge of the Vendor, such Software does not contain any undisclosed program routine, device or other feature, including viruses, worms, bugs, time locks, Trojan horses or back doors, in each case that is designed to delete, disable, deactivate, interfere with or otherwise harm such Software, and any virus

or other intentionally created, undocumented contaminant that may, or may be used to, access, modify, delete, damage or disable any hardware, system or data.

- (ii) The Target Entities have treated the source code for proprietary Software comprising Owned Intellectual Property as confidential and proprietary business information, and have taken reasonable steps to protect the same as trade secrets of the Target Entities.
- (iii) Section 3.1(v)(iii) of the Disclosure Letter sets out a complete and accurate list of all domain names and IP addresses owned by the Target Entities. The Target Entities' web sites contain all legal disclaimers and privacy policies that, in accordance with industry practice, are customarily contained on web sites similar to the Target Entities' websites.
- (iv) Except as disclosed in Section 3.1(v)(iv) of the Disclosure Letter, to the knowledge of the Vendor, there have been no material breaches of or lapses in the security of any of the IT Systems and the IT Systems have not experienced any unpermitted material intrusions or any denial-of-service attacks in the last two years prior to the date hereof. The Target Entities:
 - (A) have commercially reasonable security measures in place to protect the IT Systems;
 - (B) have remedied any material weaknesses detected by any penetration testing carried out on the IT Systems; and
 - (C) have commercially reasonable procedures to back up data and disaster recovery plans.
- (w) **Privacy.** Each Target Entity is and has at all times since December 31, 2021 been conducting its Business in compliance with all applicable Laws governing privacy and the protection of personal information, including the *Personal Information Protection and Electronic Documents Act* other than acts of non-compliance which individually or in the aggregate are not material.
- (x) **Employment Matters.**
 - (i) Section 3.1(x)(i) of the Disclosure Letter contains a list of each of the Target Entities' current employees (on a no-name basis), setting forth for each such employee, (i) their title; (ii) the location of their employment; (iii) the date the employee was hired; (iv) if such employee is subject to a written employment agreement with a Target Entity; (v) their annual wage at the date of such list; (vi) any bonuses paid to such employee since the end of the Target Entities' last completed financial year and before the date of such list and all other bonuses, incentive schemes, benefits, commissions and other material compensation to which such employee is entitled; (vi) the vacation days or vacation pay as a percentage of compensation to which the employee is entitled on the date of such list; and (vii) if the employee is not

actively working due to leave of absence, illness, injury, accident or other disabling condition.

- (ii) No trade union, council of trade unions, employee bargaining agency or affiliated bargaining agent holds bargaining rights with respect to any of the employees of any of any of the Target Entities by way of certification, interim certification, voluntary recognition, or succession rights, has applied or, to the Vendor's knowledge, threatened to apply to be certified as the bargaining agent of any employees of any Target Entity and no person has applied to have any of the Target Entities declared a common or related employer pursuant to applicable Law. There is no strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labour activity in progress or, to the knowledge of the Vendor, threatened against the Target Entities and none of the Target Entities have committed any unfair labor practice in the two years preceding the date hereof.
- (iii) Except as set forth in Section 3.1(x)(ii) of the Disclosure Letter, each of the Target Entities is in compliance with all applicable Laws pertaining to employment and employment practices, including with respect to immigration and labor matters, wages, hours of work, vacation pay, pay equity, employment equity, workers' compensation, privacy, accessibility, human rights and freedoms, overtime, retaliation and reprisal, workplace safety, discrimination, unfair labour practices, employment insurance, harassment (including sexual harassment), French language rights, occupational health and safety, classification of workers and independent contractors, termination and conditions of employment (collectively, the "**Employment Laws**") except to the extent non-compliance would not result in a Material Adverse Effect. Except as set forth in Section 3.1(x)(ii) of the Disclosure Letter, or as would not have a Material Adverse Effect, there are no actions, demands, orders, suits, claims, investigations or other legal proceedings against the Target Entities pending, or to the knowledge of the Vendor, threatened to be brought or filed, by or with any Governmental Entity or arbitrator in connection with the employment of any current or former employee of the Target Entities, including any claim relating to the Employment Laws or any other employment-related matter arising under applicable Laws.
- (iv) Except as would not have a Material Adverse Effect, all amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days and benefits under the Employee Plans have either been paid or are accurately reflected in the books and records.
- (v) All employees of the Target Entities are duly registered and licensed (to the extent required) to carry out the services of their employment with the Target Entities, as applicable, in the jurisdiction in which the employee is required to carry out their services for the Target Entities, as applicable.

- (vi) Except as set forth in Section 3.1(x)(vi) of the Disclosure Letter, no employee of any of the Target Entities has any written agreement as to length of notice or severance payment required to terminate his or her employment which is in excess of reasonable notice under common law.
- (vii) Except as set forth in Section 3.1(x)(vii) of the Disclosure Letter, there are no severance, compensation, change of control, employment, retention or other contracts or Employee Plans with current or former employees providing for cash or other compensation, benefits or acceleration of benefits upon the consummation of, or relating to, the transactions contemplated by this Agreement, including a change of control of any of the Target Entities.
- (viii) Except as set forth in Section 3.1(x)(viii) of the Disclosure Letter, no employee in a senior managerial position with any of the Target Entities has provided written notice that they will resign or retire or cease to provide work or services as a result of the Closing.
- (ix) There are no charges pending under occupational health and safety legislation (“**OHSA**”). The Target Entities have complied in all material respects with any orders issued under OHSA and there are no appeals of any orders under OHSA currently outstanding.
- (x) The Target Entities have investigated all workplace harassment (including sexual harassment) and workplace violence allegations and claims of which the Target Entities are aware, relating to current employees of any of the Target Entities in compliance with all legal obligations. With respect to each such substantiated allegation or claim, the Target Entities have taken prompt corrective action that is reasonably calculated to prevent further workplace harassment (including sexual harassment) and workplace violence. Except as set forth in Section 3.1(x) of the Disclosure Letter, the Target Entities do not reasonably expect any material liability with respect to any such allegations.
- (xi) The representations and warranties set forth in this Section 3.1(x) are the Vendor’s and Vendor Holdings’ sole and exclusive representations and warranties regarding employment matters.
- (y) **Employee Plans.**
 - (i) Section 3.1(y) of the Disclosure Letter contains a list of each Employee Plan. True, current and complete copies of the following, as applicable, have been disclosed in writing to the Purchaser: (A) Employee Plans and all amendments thereto; (B) copies of all material non-routine correspondence with any Governmental Entity relating to an Employee Plan; (C) the summary plan description or employee booklet for each Employee Plan; and (D) all trust agreements, funding agreements or insurance contracts relating to an Employee Plan.

- (ii) Except as set forth in Section 3.1(y) of the Disclosure Letter, each Employee Plan is administered, funded and invested in all material respects with all applicable Laws (including the Tax Act) and its terms. To the knowledge of the Vendor, there have been no breaches of fiduciary obligation with respect to the administration or investment of any Employee Plan.
- (iii) Except as set forth in Section 3.1(y) of the Disclosure Letter, (A) there is no pending or, to the knowledge of the Vendor, threatened breaches, defaults, violations or actions by any of the Target Entities relating to an Employee Plan; and (B) no Employee Plan has within the three years before the date hereof been the subject of an examination or audit by a Governmental Entity.
- (iv) Except as set forth in Section 3.1(y) of the Disclosure Letter, no Employee Plan is: (i) a “registered pension plan”, (ii) a “deferred profit sharing plan”, (iii) a “retirement compensation arrangement”, or (iv) a “registered retirement savings plan”, as each such term is defined in the Tax Act. No Employee Plan is a “salary deferral arrangement” within the meaning of subsection 248(1) of the Tax Act.
- (v) Except as set forth in Section 3.1(y) of the Disclosure Letter, no written commitments or representations to create any additional Employee Plan, improve the benefits under any Employee Plan have been made.
- (vi) Except as set forth in Section 3.1(y), none of the Employee Plans provide for life or health benefits to retirees or terminated employees or to their respective beneficiaries or dependents, except as required by applicable employment standards Laws.
- (vii) Except as set forth in Section 3.1(y) of the Disclosure Letter, no Employee Plan provides benefits to any Person who is not a current or former employee of any Target Entity or their respective beneficiaries or dependents, and no entity that is not a Target Entity participates in any Employee Plan.
- (viii) The execution and performance of the transactions contemplated herein will not: (i) constitute a stated triggering event under any Employee Plan that will result in any increased or accelerated payment (whether of severance pay or otherwise) becoming due from a Target Entity to any Person of any money, benefits or other property, or (ii) accelerate the time of payment or vesting of any rights or benefits or increase of any funding requirements under any Employee Plan.
- (ix) The representations and warranties set forth in this Section 3.1(y) are the Vendor’s and Vendor Holdings’ sole and exclusive representations and warranties regarding employee benefit plans.
- (z) **Taxes.**

- (i) Except as set forth in Section 3.1(z) of the Disclosure Letter:
- (A) All Tax Returns required to be filed on or before the Closing Date by the Target Entities have been or will be, timely filed. All material Taxes due and owing by the Target Entities have been paid or accrued in the Financial Statements.
 - (B) All Taxes which the Target Entities are obligated to withhold and remit from amounts owing to any employee, creditor, customer, shareholder, non-resident or third party have been paid or accrued.
 - (C) No agreements, arrangements, extensions or waivers of limitation periods have been given or requested with respect to any Taxes or Tax Return of the Target Entities. There are no outstanding objections to any assessment or reassessment of Taxes of a Target Entity.
 - (D) No Target Entity is a party to any action, assessment, reassessment, claim, investigation or other legal proceeding by any taxing authority and no Target Entity has received written notice from any Governmental Entity that a reassessment of Tax is proposed with respect to such Target Entity.
 - (E) Each Target Entity has collected from each receipt from any of its past and present customers (or other Persons paying amounts to such Target Entity) all material amounts of Taxes required to be collected and has remitted such Taxes when due in the form required under applicable Laws or, if not yet due, has made adequate provision in its books and records for the payment and remittance of such amounts to the appropriate Governmental Entities.
 - (F) No Target Entity has received a claim in writing by a Governmental Entity in a jurisdiction where it does not file Tax Returns that it is required to file Tax Returns with that jurisdiction.
 - (G) There are no Liens for Taxes (other than Permitted Liens) upon the assets of the Target Entities.
 - (H) Each Target Entity has not acquired or had the use of property for proceeds greater than the fair market value thereof from, or disposed of property for proceeds less than the fair market value thereof to, or received or performed services or had the use of property for other than the fair market value from or to, or paid or received interest or any other amount other than at a fair market value rate to or from, any Person with whom it does not deal at arm's length within the meaning of the Tax Act.

- (ii) The representations and warranties set forth in this Section 3.1(z) are the Vendor's and Vendor Holdings' sole and exclusive representations and warranties regarding Tax matters.
 - (iii) For avoidance of doubt, the representations in this Section 3.1(z) refer only to the past activities and are not intended to serve as representations to, or as a guarantee of, nor can they be relied upon for, or with respect to, Taxes attributable to any Tax periods beginning, or Tax positions taken, on or after the Closing Date. Notwithstanding anything to the contrary in this Section 3.1(z), neither the Target Entities, the Vendor, nor Vendor Holdings make representations as to the amount of, or limitations on the use in any taxable period beginning on or after the Closing Date, of any net operating losses, non-capital losses, adjusted cost base, cost, undepreciated capital cost, capital losses, deductions, Tax credits and other tax attributes.
- (aa) **Insurance.** The insurance coverage maintained by the Target Entities is adequate for the current and continued conduct of the Business in substantially the same manner as the Business is currently conducted. Section 3.1(aa) of the Disclosure Letter sets forth a list, as of the date hereof, of all material insurance policies maintained by the Target Entities or with respect to which the Target Entities is a named insured or otherwise the beneficiary of coverage (collectively, the "**Insurance Policies**"), setting out, in respect of each Insurance Policy, a description of the type of policy and the name of the insurer. None of the Target Entities are in material default with respect to any of the provisions contained in the Insurance Policies or the payment of any premiums under any Insurance Policy, nor have they failed to give any material notice or to present any material claim under any Insurance Policy in a due and timely fashion. Except as disclosed on Section 3.1(t) of the Disclosure Letter, to the knowledge of Vendor, there are no circumstances in respect of which a material claim could be made under the Insurance Policies. There has not been any material adverse change in the relationship of the Target Entities with their insurers, the availability of coverage or the premiums payable pursuant to the policies. Complete and accurate copies of the Insurance Policies have been made available to the Purchaser.
- (bb) **No Undisclosed Liabilities.** Except (i) as specifically disclosed in this Agreement or in Section 3.1(bb) of the Disclosure Letter or incurred in connection with the transactions contemplated hereby, (ii) as reflected in the Interim Financial Statements or specifically disclosed in a note therein, and (iii) for current liabilities incurred in the ordinary course of the Business since the Interim Balance Sheet Date, none of the Target Entities have liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) that would be required to be reflected on a balance sheet prepared using the same accounting methods, principles, judgments, practices, policies, classifications, procedures and estimation methodologies as those utilized in preparing Schedule 2.3.
- (cc) **Accounts Receivable.** All accounts receivable of the Target Entities are bona fide, result from the operation of the Business in the ordinary course, have been properly recorded in the ordinary course of the Business and, subject to reserves for doubtful

accounts recorded in the ordinary course of the Business, are good and collectible in full when due without any discount and within a period of time after billing consistent with the Target Entities' past practice.

- (dd) **No Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Vendor or Vendor Holdings.
- (ee) **Residency.** The Vendor is a "Canadian partnership" within the meaning of the Tax Act.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER AND BRESI

4.1 Representations and Warranties of the Purchaser and BRESI

Each of the Purchaser and BRESI represents and warrants, on a joint and several basis, as of the date hereof and as of the Closing Date as follows to the Vendor and Vendor Holdings, and the Purchaser and BRESI acknowledge and agree that the Vendor and Vendor Holdings are relying upon the representations and warranties in connection with the sale of the Purchased Shares and, except as set out in this Article 4, neither the Purchaser nor BRESI makes any other representations or warranties, express, implied, statutory or otherwise, regarding any other matter:

- (a) **Power and Authority.** Each of the Purchaser and BRESI has all requisite organizational power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party to and to perform its obligations hereunder and thereunder (including, in the case of the Purchaser, the issuance of the Consideration Units and Deferred Distribution Payment Units contemplated herein, and in the case of BRESI, the issuance of the Underlying Shares upon the exercise of the Consideration Units and Deferred Distribution Payment Units)). All organizational acts or proceedings required to be taken by the Purchaser and BRESI (if any) to authorize the execution and delivery of this Agreement and the performance of their respective obligations hereunder have been, and each of the Ancillary Agreements to which they are a party to and the performance of their respective obligations thereunder, will be at or prior to the Closing, properly taken.
- (b) **Enforceability.** This Agreement and the Ancillary Agreements to which each of the Purchaser and BRESI is a party have been, or will be at or prior to Closing, duly and validly authorized, executed and delivered by it and constitute legal, valid and binding obligations of the Purchaser and BRESI, as applicable, enforceable against it in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, moratorium, and similar Laws affecting creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
- (c) **Organization and Standing.** Each of the Purchaser and BRESI is duly organized and validly existing under the Laws of its jurisdiction of organization and has the

organizational power to own and operate its property and carry on its business as now being conducted.

- (d) **No Insolvency or Reorganization Proceedings.** Neither the Purchaser nor BRESI is insolvent and no proceedings have been taken or authorized by the Purchaser or BRESI, or, to the knowledge of the Purchaser and BRESI, by any other Person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding up of the Purchaser or BRESI or with respect to any amalgamation, merger, consolidation, arrangement, receivership or reorganization of, or relating to, the Purchaser or BRESI, nor, to the knowledge of the Purchaser and BRESI, have any such proceedings been threatened by any other Person.
- (e) **No Conflict; Consents.**
 - (i) The execution, delivery and performance by the Purchaser and BRESI of this Agreement, and the consummation of the transactions contemplated hereby, 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): (A) result in a violation or breach of any provision of the Governing Documents of the Purchaser or BRESI; (B) result in a violation or breach of any provision of any Law or Authorization applicable to the Purchaser or BRESI; or (C) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any material agreement or arrangement to which the Purchaser or BRESI is a party.
 - (ii) No consent, approval, Authorization, declaration or filing with, or notice to, any Governmental Entity is required by or with respect to the Purchaser or BRESI in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for such filings as may be required under the Competition Act.
- (f) **Legal Proceedings.** There are no actions, suits, claims, investigations or other legal proceedings pending or, to the knowledge of the Purchaser and BRESI, threatened against the Purchaser or BRESI affecting any of their properties or assets that challenges or seeks to prevent, enjoin or otherwise delay the consummation of the transactions contemplated by this Agreement.
- (g) **No Brokers.** No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser or BRESI.
- (h) **Authorized and Issued Capital.**
 - (i) The authorized capital of BRESI consists of an unlimited number of Restricted Voting Shares, one Special Voting Share and an unlimited number of preferred shares, of which as of the date hereof, 9,483,850 Restricted Voting Shares and one Special Voting Share are issued and

outstanding, and no preferred shares were outstanding. The Purchaser is authorized to issue an unlimited number of limited partnership interests, including an unlimited number of Class A subordinated limited partnership units and Class B Units, of which as of the date hereof, 9,983,000 Class A subordinated limited partnership units and 3,327,667 Class B Units are issued and outstanding.

- (ii) There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the shares of BRESI or interests in the Purchaser or obligating BRESI or the Purchaser to issue or sell any shares of, or any other interest in, as the case may be, BRESI or the Purchaser.
- (i) **Consideration Units, Deferred Distribution Payment Units and Underlying Shares.** The Consideration Units, the Deferred Distribution Payment Units and the Underlying Shares upon the exercise of the Consideration Units and the Deferred Distribution Payment Units, shall be issued in compliance with all applicable Laws. None of the Consideration Units, the Deferred Distribution Payment Units or the Underlying Shares upon the exercise of the Consideration Units and the Deferred Distribution Payment Units, shall be issued in violation of any agreement, arrangement or commitment to which the Purchaser or BRESI, as applicable, is a party at the time of issuance or are subject to or in violation of any pre-emptive or similar rights of any Person.
- (j) **Reporting Issuer.** BRESI is a “reporting issuer” under the securities legislation in those jurisdictions of Canada listed in its public disclosure, and BRESI is in compliance in all material respects with all continuous disclosure obligations under applicable Canadian securities legislation.
- (k) **Stock Exchange Compliance.** BRESI is, and will on the Closing Date be, in compliance in all material respects with the by-laws, policies, rules and regulations of the TSX existing on the date hereof.
- (l) **No Cease Trade Orders.** No order ceasing or suspending trading in the securities of BRESI or prohibiting the sale of securities by BRESI has been issued by any Securities Commission or any similar regulatory authority, and no proceedings for this purpose have been instituted, or are, to BRESI’s knowledge, pending, contemplated or threatened.
- (m) **Canadian Partnership.** The Purchaser is a “Canadian partnership” for purposes of the Tax Act.
- (n) **Independent Investigation.** Each of BRESI and the Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Target Entities. Each of BRESI and the Purchaser acknowledges and agrees that: (i) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Vendor and Vendor Holdings

set forth in Article 3 (including the related portions of the Disclosure Letter); and (ii) none of the Vendor, Vendor Holdings or any other Person has made any representation or warranty as to the Vendor, Vendor Holdings, the Target Entities or this Agreement, except as expressly set forth in Article 3 (including the related portions of the Disclosure Letter) or any certificate delivered by the Vendor and/or Vendor Holdings pursuant to this Agreement.

ARTICLE 5 PRE-CLOSING COVENANTS

5.1 Conduct of Business Prior to Closing

From the date hereof until the earlier of (A) the Closing and (B) the termination of this Agreement, except (a) as set out in Section 5.1 of the Disclosure Letter, (b) as expressly contemplated by this Agreement (including the Pre-Closing Reorganization), (c) as required by applicable Law or a Governmental Entity, (d) as required to comply with, or implement any COVID-19 Measures, or (e) as consented to in writing by the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), the Vendor and Vendor Holdings shall, and shall cause the Target Entities to: (i) conduct the Business in the ordinary course in all material respects; (ii) use commercially reasonable efforts to maintain and preserve intact the current organization, Business and franchise of the Target Entities, keep available the services of the Target Entities' employees and agents and to preserve the rights, franchises, goodwill and relationships of the Target Entities' customers, suppliers, landlords, lenders, and others having business relationships with the Target Entities; (iii) use its commercially reasonable efforts to not cause or permit to exist a breach of any representations and warranties of the Vendor and Vendor Holdings contained in Section 3.1 and to conduct the Business in such a manner that on the Closing Date such representations and warranties will be true and correct and complete as if they were made on and as of such date; and (iv) not take any of the following actions (unless otherwise consented to by the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed):

- (a) materially amend the Governing Documents of the Target Entities;
- (b) effect any split, combination or reclassification of any shares of the Target Entities;
- (c) issue, sell or otherwise dispose of any shares of the Target Entities, or grant any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any shares of the Target Entities;
- (d) declare or pay any dividends or distributions on or in respect of any shares of the Target Entities or redeem, retract, purchase or acquire any such shares;
- (e) materially change any method of accounting or accounting practice of the Target Entities, except as required by the Accounting Standards or applicable Law or as disclosed in the notes to the Financial Statements;
- (f) increase, incur, assume or guarantee or otherwise become liable for any indebtedness for borrowed money, except for draws pursuant to existing indebtedness (including lines of credit), unsecured current obligations and liabilities incurred in the ordinary course of the Business;

- (g) sell or otherwise dispose of any of the assets shown or reflected on the balance sheet, except in the ordinary course and except for any assets having an aggregate value of less than \$250,000;
- (h) increase the compensation of the Target Entities' employees, other than as provided for in any written agreements or in the ordinary course of the Business;
- (i) enter into any severance, compensation, change of control, employment, retention or other contracts or benefit plans with any current or former employees of the Target Entities, as applicable, providing for cash or other compensation, benefits or acceleration of benefits upon the consummation of, or relating to the execution of this Agreement, other than in the ordinary course of the Business;
- (j) adopt, amend or modify any Employee Plan, the effect of which in the aggregate would increase the obligations of the Target Entities by more than three per cent (3%) of their existing annual obligations to such plan;
- (k) make any bonus or profit sharing distribution or similar payment of any kind other than as provided for in any written agreements or in the ordinary course of the Business consistent with past practice or to the extent considered a Selling Expense;
- (l) remove the auditor or any director or terminate any officer or other senior employee of any Target Entity, which for certainty does not capture the retirement of any such individual;
- (m) cancel or waive any material claims or rights under any Material Contract;
- (n) compromise or settle any litigation, proceeding or governmental investigation relating to the Business or the Target Entities, other than in the ordinary course of the Business or for amounts in excess of the amounts covered by the Insurance Policies;
- (o) cancel or reduce any Insurance Policy;
- (p) adopt any amalgamation, arrangement, reorganization, liquidation or dissolution or commence any proceedings seeking to adjudicate any Target Entity a bankrupt or insolvent, or make any proposal with respect to any Target Entity under any Law relating to bankruptcy, insolvency, reorganization or compromise of debts or similar Laws; or
- (q) enter into any agreement to do any of the foregoing or take any action that would result in any of the foregoing.

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement (i) is intended to allow the Purchaser to exercise material influence over the operations of the Target Entities prior to the Closing, or (ii) shall be interpreted in such a way as to place any Party in violation of applicable Law or Authorization.

5.2 Access for Due Diligence.

From the date hereof until the Closing, the Vendor and Vendor Holdings shall (a) permit, or instruct the Target Entities to permit, the Purchaser and its employees with a need to know, counsel, auditors or other representatives to have reasonable access to (i) all books and records, contracts and other documents relating to the Target Entities in their or the Target Entities' possession to the extent the Purchaser reasonably believes necessary or advisable to familiarize itself with such properties and other matters; and (ii) the senior personnel of the Target Entities, upon the Purchaser's reasonable request; and (b) cause the Target Entities to permit such Persons as the Purchaser may reasonably require to inspect the assets of the Target Entities; *provided that* any such examinations or inspections permitted pursuant to subsections (a) or (b) of this Section 5.2 shall be conducted during normal business hours, upon not less than two Business Days' advance notice to the Vendor, under the supervision of the Vendor's representatives and in such a manner as not to interfere with the normal operations of the Target Entities. Notwithstanding anything to the contrary in this Agreement, neither the Vendor, Vendor Holdings nor the Target Entities shall be required to disclose any information to the Purchaser if such disclosure would, in the reasonable, good faith judgement of such party, after consultation with outside counsel: (x) jeopardize any solicitor-client, litigation or other privilege; or (y) contravene any applicable Law, fiduciary duty or binding agreement entered into before the date of this Agreement.

5.3 Actions to Satisfy Closing Conditions.

Subject to this Article 5, from the date hereof until the Closing, each of the Vendor and Vendor Holdings shall use commercially reasonable efforts to take all such actions as are within its power to control and cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.2 and 7.3 and the Purchaser shall use commercially reasonable efforts to take all such actions as are within its power to control and cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Sections 7.2 and 7.4.

5.4 Notices and Consents

Reasonably promptly following the execution of this Agreement, from the date hereof until the Closing, the Parties will give applicable notices to third parties and thereafter will use commercially reasonable efforts (which shall not include the payment of a consent fee or any other fee to the applicable third parties) to obtain at the earliest practicable date the third party authorizations and consents set forth in Section 5.4 of the Disclosure Letter.

5.5 Supplement to Disclosure Letter

From time to time on or before the Closing, the Vendor and Vendor Holdings shall use commercially reasonable efforts to promptly update, by amendment or supplement, the Disclosure Letter with respect to any matter hereafter arising or of which it becomes aware after the date hereof, which, if existing, occurring or known at the date of this Agreement, would have been

required to be set forth or described in the Disclosure Letter. Any disclosure in any such amendment or supplement shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty set out in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 7.3 have been satisfied; provided that if the Purchaser has the right to terminate this Agreement as a result of such amendment or supplement, but does not elect to so terminate and effects the Closing, then the Purchaser shall be deemed to have irrevocably waived its right to indemnification under Section 8.2 with respect to such matter.

5.6 Pre-Closing Reorganization

The Purchaser agrees and consents to the Vendor, Vendor Holdings and the Target Entities effecting, prior to the Closing, the Pre-Closing Reorganization.

5.7 Circular

- (a) BRESI shall, as promptly as reasonably practicable, prepare and complete, in consultation with the Vendor, the Circular, together with any other documents required by applicable Laws in connection with the BRESI Shareholder Meeting. The Parties shall ensure that the Circular provides the BRESI Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, in all cases ensuring compliance in all material respects with all applicable Laws on the date of issue thereof.
- (b) BRESI shall, as promptly as reasonably practicable, cause the Circular to be mailed to the BRESI Shareholders and to be filed with applicable regulatory authorities and each other Governmental Entity in all jurisdictions where the same is required to be mailed and filed.
- (c) BRESI shall ensure that the Circular complies, in all material respects with applicable Laws, does not contain any misrepresentation, and provides the BRESI Shareholders with sufficient information to permit them to form a reasoned judgment concerning the matters to be placed before the BRESI Shareholder Meeting. Without limiting the generality of the foregoing, but subject to the terms of this Agreement, the Circular must include:
 - (i) a summary and a copy of the Fairness Opinion;
 - (ii) a statement that the board of directors of BRESI has received the Fairness Opinion and has, after receiving advice from its financial advisor and outside legal advisors, (A) has unanimously determined that the issuance of the Consideration Units and the Deferred Distribution Payment Units as consideration for the transactions contemplated by this Agreement is in the best interests of BRESI, and (B) recommends that BRESI Shareholders vote in favour of the BRESI Shareholder Resolution at the BRESI Shareholder Meeting; and
 - (iii) a statement that each director and officer of BRESI has entered into a BRESI Voting Agreement pursuant to which such director or officer has

agreed to vote all their Restricted Voting Shares in favour of the BRESI Shareholder Resolution in accordance with the terms of the BRESI Voting Agreement.

- (d) The Vendor and Vendor Holdings shall provide to BRESI all necessary information concerning the Vendor, Vendor Holdings and the Target Entities that is required by applicable Laws to be included in the Circular and ensure that such information does not contain any misrepresentation concerning the Vendor, Vendor Holdings or the Target Entities.
- (e) Each of the Parties will promptly notify the others if it becomes aware that the Circular contains or omits any information that would cause the Circular to not comply with Law or contains a misrepresentation. In any such event, BRESI shall as promptly as practicable cause any amendment or supplement to be, to the extent required, sent to the BRESI Shareholders and be filed as required by applicable Law.

5.8 BRESI Shareholder Meeting

- (a) BRESI shall call, give notice of, convene and conduct the BRESI Shareholder Meeting in accordance with BRESI's Governing Documents and applicable Laws as promptly as practicable (including by using its commercially reasonable efforts to convene and conduct the BRESI Shareholder Meeting by March 31, 2024, but in any event not later than April 30, 2024) and not to adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the BRESI Shareholder Meeting without the prior written consent of the Vendor except as: (a) required for quorum purposes (in which case, the BRESI Shareholder Meeting shall be adjourned and not cancelled); or (b) required by applicable Laws or a Governmental Entity.
- (b) BRESI shall use its commercially reasonable efforts to solicit proxies in favour of the approval of the BRESI Shareholder Resolution and against any resolution submitted by any Person that is inconsistent with the BRESI Shareholder Resolution and the completion of the transactions contemplated by this Agreement, including, if so requested by the Vendor, using established proxy solicitation services firms and co-operating with any Persons engaged by the Vendor to solicit proxies in favour of the BRESI Shareholder Resolution and against any resolution submitted by any Person that is inconsistent with the BRESI Shareholder Resolution.

5.9 TSX Approval

BRESI shall use its commercially reasonable efforts to obtain the TSX Approval as soon as reasonably practicable following the date of this Agreement. Each of the Vendor and Vendor Holdings shall cooperate with BRESI in obtaining the TSX Approval, including providing or submitting on a timely basis all documentation and information that is reasonably required or advisable in connection with obtaining such approval.

5.10 Transition Services Agreement

On Closing, the Vendor and Purchaser shall enter into a transition services agreement in substantially the form set out in Schedule 5.10 (the “**Transition Services Agreement**”).

5.11 Competition Act Approval

- (a) The Parties shall use (and shall cause their respective Subsidiaries to use) their respective best efforts to obtain the Competition Act Approval as promptly as practicable after the date of this Agreement and, in any event, in order to allow the Closing to occur on or before the Outside Date.
- (b) Without limiting the generality of this Section 5.11, the Parties agree that, with respect to the Competition Act Approval, (i) as promptly as practicable, and no later than 10 Business Days after the date of this Agreement or such other date as the Parties may reasonably agree, the Vendor shall prepare and file with the Commissioner with respect to the transactions contemplated by this Agreement a request for an advance ruling certificate under Section 102 of the Competition Act or, in the alternative, a no-action letter and a waiver under s. 113(c) of the Competition Act, and (ii) if reasonably determined by the Vendor that such pre-merger notification filings under Part IX of the Competition Act with respect to the transactions contemplated by this Agreement are advisable to obtain the Competition Act Approval as promptly as practicable, each of the Purchaser and BRESI shall prepare and file with the Commissioner their respective pre-merger notification filing as promptly as practicable and no later than 10 Business Days after Vendor has communicated such determination in writing to Purchaser.
- (c) All filing fees in respect of any filing made to obtain the Competition Act Approval shall be paid equally by the Purchaser and Vendor.
- (d) With respect to obtaining the Competition Act Approval, each of the Parties shall cooperate and coordinate with one another and shall provide such assistance as any other Party may reasonably request in connection with obtaining the Competition Act Approval. In particular:
 - (i) subject to the terms of Section 5.11(a), no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity to not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Parties;
 - (ii) the Parties shall exchange drafts of all submissions, material correspondence, filings, presentations, applications, plans, consent agreements and other material documents made or submitted to or filed with any Governmental Entity in respect of the transactions contemplated by this Agreement, will consider in good faith any suggestions made by the other Party and its counsel and will provide the other Party and its counsel with final copies of all such material submissions, correspondence, filings, presentations, applications, plans, consent agreements and other material

documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Entity in respect of the transactions contemplated by this Agreement; provided, however, that information indicated by either Party to be competitively sensitive may be provided only to the external legal counsel of the Parties;

- (iii) each Party shall cooperate on a timely basis in the preparation and submission of all filings and any response by the other Party to any request for additional information received by such other Party from a Governmental Entity in connection with obtaining the Competition Act Approval, and shall promptly provide or submit all documentation and information that is required by Law or a Governmental Entity, requested by any Governmental Entity, or necessary or advisable in the opinion of the Parties, acting reasonably, in connection with obtaining the Competition Act Approval;
 - (iv) each Party will keep the other Party and their respective counsel fully apprised of all substantive written (including email) and oral communications and all meetings with any Governmental Entity and their staff in respect of the Competition Act Approval, and will not participate in such material communications or meetings without giving the other Party and their respective counsel the opportunity to participate therein; provided, however, that where competitively sensitive information may be discussed or communicated, a Party may allow only the external legal counsel for the other Party to participate in the meeting or receive the communication; and
 - (v) each Party shall make available its Representatives, on the reasonable request of the other Party and its counsel, to assist in obtaining the Competition Act Approval, including by (A) providing strategic input, including on any materials prepared for obtaining the Competition Act Approval, and (B) responding promptly to requests for support, documents, information, comments or input where reasonably requested by the other Party in connection with the Competition Act Approval.
- (e) The Purchaser shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Competition Act Approval materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Competition Act Approval.

5.12 Confidentiality

Subject to Sections 5.7 and 11.3, until the Closing and in the event of termination of this Agreement without Closing, the Purchaser shall, and shall cause its Affiliates and use its commercially reasonable efforts to cause its Representatives to, keep confidential and shall not use for any improper purpose or disclose to any other Person any information obtained from the Vendor, Vendor Holdings, the Target Entities or their respective agents and representatives, unless such information (i) is or becomes generally available to the public other than as a result of a disclosure in violation of this Agreement, (ii) becomes available to the Purchaser on a non-confidential basis

from a source other than the Vendor, Vendor Holdings, the Target Entities or their respective agents and representatives, unless the Purchaser knows that such source is prohibited from disclosing the information to the Purchaser by a contractual, fiduciary or other legal obligation to the Vendor, Vendor Holdings, the Target Entities, or (iii) was known to the Purchaser on a non-confidential basis before its disclosure to the Purchaser by the Vendor, Vendor Holdings, the Target Entities or their respective agents and representatives. In the event the Purchaser is required by applicable Law or by any by-law, rule or policy of the TSX to disclose any confidential information, the Purchaser shall, to the extent not prohibited by applicable Law or by any by-law, rule or policy of the TSX, provide the Vendor with prompt notice of such requirements so that the Vendor may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 5.12 and shall disclose only that portion of such information that the Purchaser is advised by its counsel is legally required to be disclosed and shall use commercially reasonable efforts, at the cost of the Vendor or Vendor Holdings, as applicable, to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information, if reasonably requested by the Vendor or Vendor Holdings, as applicable. Subject to the next sentence, if this Agreement is terminated, promptly after such termination the Purchaser shall destroy all documents, work papers and other material (whether in written, printed, electronic or computer printout form and including all copies) obtained from the Vendor, Vendor Holdings, the Target Entities or their respective agents and representatives in connection with this Agreement and not previously made public together with all derivative materials prepared or created by the Purchaser. The Purchaser may retain one copy of all such documents, work papers and other materials in a sealed envelope left with its solicitors, which sealed envelope is not to be opened except in circumstances where this Agreement or the transaction contemplated herein are the subject of litigation or otherwise with the consent of the Vendor, Vendor Holdings, the Target Entities. Notwithstanding the destruction of confidential information, the Purchaser and its Affiliates and Representatives shall continue to be bound by their obligations of confidentiality under this Section 5.12. Notwithstanding anything to the contrary herein, no limitation is imposed with respect to any disclosure of the tax treatment or tax structure of the transactions contemplated hereby.

5.13 Notice of Certain Events

- (a) During the Interim Period, the Vendor and Vendor Holdings shall use commercially reasonable efforts to promptly notify the Purchaser of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure has, or would reasonably be expected to:
 - (i) result in the failure to comply with any covenant to be complied with by the Vendor, Vendor Holdings or the Target Entities, as applicable, under this Agreement; or
 - (ii) result in a Material Adverse Effect.
- (b) During the Interim Period, the Purchaser shall use commercially reasonable efforts to promptly notify the Vendor and Vendor Holdings of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure has, or would reasonably be expected to:

- (i) result in the failure to comply with any covenant to be complied with by the Purchaser under this Agreement; or
- (ii) result in a Purchaser Material Adverse Effect.

5.14 Exclusive Dealing

During the Interim Period, none of the Vendor, Vendor Holdings or the Target Entities shall, directly or indirectly, solicit, initiate, or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any inquiries or proposals from, or enter into any agreement with, any Person (other than Purchaser) relating to any transaction involving the sale of any shares of the Target Entities or the sale of the Business or of the Assets (other than as permitted in this Agreement) or any other business combination.

ARTICLE 6 TAX COVENANTS

6.1 Tax Matters

- (a) **Preparation of Tax Returns for Pre-Closing Tax Periods.** The Purchaser shall prepare, or cause to be prepared, all income Tax Returns relating to Pre-Closing Tax Periods for the Target Entities required to be filed after the Closing Date by the Target Entities, and the Purchaser shall timely file, or cause to be filed, such Tax Returns (“**Pre-Closing Tax Returns**”). Any Pre-Closing Tax Return to be prepared and filed shall be prepared on a basis consistent with the last previous similar Tax Return unless otherwise required pursuant to applicable Laws. The Purchaser shall provide the Vendor with a copy of each Pre-Closing Tax Return (and such additional information regarding such Tax Return as may reasonably be requested by the Vendor) for review and comment at least thirty (30) days prior to the filing of such Pre-Closing Tax Return. The Purchaser shall incorporate all reasonable and timely received comments of the Vendor to such Pre-Closing Tax Returns. Solely if requested by the Vendor, the Purchaser covenants and agrees that the Target Entities will elect under subsection 256(9) of the Tax Act not to have subsection 256(9) of the Tax Act apply.
- (b) **Tax Assistance.** The Vendor and Vendor Holdings agree to furnish or cause to be furnished to the Purchaser and the Target Entities, and the Purchaser and the Target Entities agree to furnish or cause to be furnished to the Vendor at any time after the Closing Date, upon request, as promptly as practicable, such information (including access to books and records) and assistance relating to the Target Entities, as is reasonably requested for the filing of any Tax Returns, for the preparation of any audit and for the prosecution or defense of any pending or threatened audit or assessment, suit, proposed adjustment, deficiency, dispute, administrative or judicial proceeding or other similar claim. Each of the Purchaser, each Target Entity, the Vendor and Vendor Holdings shall retain all books and records in their possession with respect to Taxes for a period of at least seven (7) years following the Closing Date. If the Purchaser or any of the Target Entities receives a Tax Assessment from any Governmental Entity in respect of any Tax Return in respect of any Pre-Closing Tax Period, the Purchaser, or the entity in receipt of the

Assessment, as applicable, shall deliver to the Vendor a copy of the Assessment within five (5) Business Days of receiving the Assessment.

- (c) **Tax Audits and Contests.** The Parties undertake to inform each other of any audit inquiries with respect to any Tax Return involving the Target Entities in respect of any Pre-Closing Tax Period. In the case of any audit, claim or refund, voluntary disclosure agreement process or administrative or judicial proceeding involving any asserted Tax liability or refund with respect to any Target Entity (all of which hereinafter referred to as a “**Tax Contest**”) that relates to a Pre-Closing Tax Period, the Vendor shall be permitted to control the conduct of such Tax Contest at the Vendor’s sole cost and expense; provided, however, that (i) the Purchaser may fully participate in the dispute of such Tax Contest at the Purchaser’s sole cost and expense, (ii) the Vendor shall keep the Purchaser timely informed with respect to the commencement, status and nature of any such Tax Contest, and (iii) the Vendor shall not settle or otherwise resolve any such Tax Contest without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed).
- (d) **Tax Refunds.** The Vendor shall be entitled to the amount of any refund of any Taxes (or any credit or offset in lieu of any refund against Taxes otherwise payable) of any of the Target Entities with respect to a Pre-Closing Tax Period which refund (or credit or offset in lieu of any refund against any Taxes otherwise payable) is actually received (or, in the case of an applicable credit or offset, actually claimed) by the Purchaser or any of its Affiliates (including the Target Entities) after the Closing, except to the extent such refund was included in the determination of the Adjusted Purchase Price. The Purchaser shall pay, or cause to be paid, to the Vendor any amount to which the Vendor is entitled pursuant to the prior sentence within ten (10) Business Days of the receipt of the applicable refund (or, in the case of credit or offset in lieu of any refund against any Tax otherwise payable, within ten (10) Business Days of the later of filing the applicable Tax Return and the due date thereof) by the Purchaser or any of its Affiliates. To the extent requested by the Vendor, the Purchaser will reasonably cooperate with the Vendor in obtaining such refund (or credit or offset in lieu of any refund against any Tax otherwise payable), including through the filing of amended Tax Returns for periods ending before or on the Closing Date or refund claims. To the extent such refund (or credit or offset in lieu of any refund against any Tax otherwise payable) is subsequently disallowed or required to be returned to the applicable taxing authority, the Vendor shall promptly repay the amount of such refund (or credit or offset in lieu of any refund against any Tax otherwise payable), together with any interest, penalties or other additional amounts imposed by such taxing authority, to the Purchaser. Any such payments made under this Section 6.1(d) shall constitute an adjustment to the Closing Date Purchase Price. For greater certainty, this Section 6.1(d) shall apply to any Tax installments paid by a Target Entity for a Pre-Closing Tax Period that exceed such Target Entity’s liability for Taxes in such Pre-Closing Tax Period.
- (e) **Tax Election.** If requested by the Vendor, the Vendor and the Purchaser (and all of its partners) agree to make a joint election in respect of the transfer of the Purchased Shares for the Consideration Units pursuant to subsection 97(2) of the Tax Act (and the laws of any analogous province) in the form prescribed by the Tax Act (and the

laws of any analogous province), with such elected amount to be determined by the Vendor in its sole discretion in accordance with the relevant provisions of Section 97 and 85 of the Tax Act.

- (f) **Post-Closing Actions.** Unless required by applicable Law, neither the Purchaser nor any Affiliate of the Purchaser shall (or shall cause or permit any Target Entity to): (i) file, amend, re-file or otherwise modify any Tax Return relating in whole or in part to any Target Entity with respect to any Pre-Closing Tax Period, (ii) extend or waive the applicable statute of limitations with respect to a Tax of any Target Entity for any Pre-Closing Tax Period, (iii) file any ruling or request with any taxing authority that primarily relates to Taxes or Tax Returns of any Target Entity for a Pre-Closing Tax Period, (iv) make or change any election or method of accounting with respect to, or that has retroactive effect to, any Pre-Closing Tax Period, (v) make any voluntary disclosure to, or otherwise voluntarily approach or initiate contact with, any Governmental Entity with respect to any Pre-Closing Tax Period or Taxes attributable to a Pre-Closing Tax Period, (vi) take any action outside the ordinary course of business of any Target Entity on the Closing Date, or (vii) waive any right to refund (or credit in lieu of refund) of any Taxes for which the Vendor is entitled pursuant to Section 6.1(d), in each case, unless expressly contemplated by this Agreement or without the prior written permission of the Vendor, which permission shall not be unreasonably withheld, conditioned or delayed.

ARTICLE 7 CLOSING AND CLOSING CONDITIONS

7.1 Date, Time and Place of Closing

The Closing will take place electronically, at 8:00 a.m. (Toronto time), on the third (3rd) Business Day after the satisfaction (or, if permissible, waiver in writing by the applicable Party) of the conditions set forth in this Article 7 (not including conditions which are to be satisfied by the delivery of documents or taking of any other action at the Closing by any Party, but subject to the satisfaction or waiver of such conditions at such time), or such other date as may be agreed to in writing by the Parties (the “**Closing Date**”).

7.2 Mutual Conditions to Closing

The obligations of the Vendor and the Purchaser to consummate the purchase and sale of the Purchased Shares and the other transactions contemplated by this Agreement are subject to the satisfaction of the following conditions precedent at or prior to the Closing, each of which may be waived, in whole or in part, in writing by the mutual consent of the Vendor and the Purchaser:

- (a) **No Legal Action.** No Governmental Entity shall have enacted, issued, promulgated, enforced, or entered any Law restraining, enjoining or otherwise prohibiting or making illegal the consummation of any of the transactions contemplated in this Agreement.
- (b) **BRESI Shareholder Resolution.** The BRESI Shareholder Resolution shall have been approved and adopted at the BRESI Shareholder Meeting.

- (c) **TSX Approval.** The TSX shall have approved the listing of the Underlying Shares, subject only to confirmation of issuance of the Underlying Shares and delivery to the TSX of such post-closing documents as it may request (the “**TSX Approval**”).
- (d) **Competition Act Approval.** The Competition Act Approval shall have been obtained and such Competition Act Approval shall be in force and shall not have been modified or rescinded.
- (e) **Deferred Distribution Payment.** At or prior to the Closing, the Purchaser shall issue and deliver to the Vendor the Deferred Distribution Payment Units in full and final payment and satisfaction of the Deferred Distribution Payment.

7.3 Conditions to Closing in Favour of the Purchaser

The obligation of the Purchaser to purchase the Purchased Shares is subject to the following conditions being satisfied at or prior to the Closing, which conditions are for the exclusive benefit of the Purchaser and may be waived in writing, in whole or in part, by the Purchaser in its sole discretion:

- (a) **Truth and Accuracy of Representations and Warranties.** Each of the representations and warranties of the Vendor and Vendor Holdings contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if such representation and warranty was made on and as of such date except to the extent that the failure of such representation and warranty to be so true and correct would not have a Material Adverse Effect (without giving effect to any qualifications as to materiality by reference to “material” in such representations and warranties); provided that, notwithstanding the foregoing, (i) if a representation and warranty is already qualified as to materiality by reference to “Material Adverse Effect”, it must be true and correct in all respects as of the Closing Date after giving effect to such qualification and (ii) if a representation and warranty speaks only as of a specific date it only needs to be true and correct as of that date.
- (b) **Performance of Covenants.** The Vendor and Vendor Holdings shall have fulfilled, or complied with, in all material respects, all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing.
- (c) **No Material Adverse Effect.** Since the date of this Agreement, there shall not have occurred a Material Adverse Effect.
- (d) **Deliveries.** At the Closing, the Vendor and Vendor Holdings, as applicable, shall deliver or cause to be delivered to the Purchaser:
 - (i) share certificates representing the Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable security transfer powers of attorney duly executed in blank, in either case by the holders of record;
 - (ii) certified copies of (A) the articles of incorporation and by-laws of the Vendor, Vendor Holdings, Manager and Proprio, (B) the resolutions of the board of directors of the Vendor and Vendor Holdings approving the

execution, delivery and performance of this Agreement and, to the extent applicable, the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby, (C) the resolutions of the board of directors of the Manager and Proprio approving the consummation of the transactions contemplated by this Agreement, and (D) a list of the directors and officers of the Vendor and Vendor Holdings authorized to sign this Agreement and, to the extent applicable, the Ancillary Agreements, together with their specimen signatures;

- (iii) a certificate of status, compliance, good standing or like certificate with respect to the Vendor, Vendor Holdings and the Target Entities issued by appropriate government officials of the jurisdiction of its incorporation dated no more than two (2) Business Days prior to the Closing;
- (iv) a certificate signed by a senior officer of the Vendor and Vendor Holdings confirming that the conditions set out in Section 7.3(a) and Section 7.3(b) have been satisfied; and
- (v) the Transition Services Agreement, duly executed by the Vendor.

7.4 Conditions to Closing in Favour of the Vendor

The obligation of the Vendor to sell the Purchased Shares is subject to the following conditions being satisfied at or prior to the Closing, which conditions are for the exclusive benefit of the Vendor and may be waived in writing, in whole or in part, by the Vendor in its discretion:

- (a) **Truth and Accuracy of Representations and Warranties.** Each of the representations and warranties of the Purchaser and BRESI contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if such representation and warranty was made on and as of such date (without giving effect to any qualifications as to materiality by reference to “material” in such representations and warranties); provided that, notwithstanding the foregoing, if a representation and warranty is already qualified as to materiality by reference to “Purchaser Material Adverse Effect”, it must be true and correct in all respects as of the Closing Date after giving effect to such qualification.
- (b) **Performance of Covenants.** The Purchaser and BRESI shall have fulfilled, or complied with, in all material respects, all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing.
- (c) **No Purchaser Material Adverse Effect.** Since the date of this Agreement, there shall not have occurred a Purchaser Material Adverse Effect.
- (d) **Deliveries.** At Closing, the Purchaser and BRESI, as applicable, shall deliver or cause to be delivered to the Vendor:
 - (i) certified copies of (A) the charter documents and extracts from the by-laws of the Purchaser and BRESI relating to the execution of documents,

(B) resolutions of the board of directors of the Purchaser and BRESI approving the execution, delivery and performance of this Agreement and, to the extent applicable, the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, and (C) a list of officers and directors of the Purchaser and BRESI authorized to sign this Agreement and, to the extent applicable, the Ancillary Agreements, together with their specimen signatures;

- (ii) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser and BRESI issued by the appropriate government official of its jurisdiction of its incorporation dated no more than two (2) Business Days prior to the Closing;
- (iii) a certificate signed by a senior officer of the Purchaser and BRESI confirming that the conditions set out in Sections 7.4(a) and 7.4(b) have been satisfied;
- (iv) the Consideration Units in accordance with Section 2.4;
- (v) the Deferred Distribution Payment Units in accordance with Section 7.2(b); and
- (vi) the Transition Services Agreement, duly executed by the Purchaser.

7.5 Closing Procedures

On the Closing Date, the Vendor will transfer title to the Purchased Shares to the Purchaser and will make the deliveries required by Section 7.3(d) and upon such delivery the Purchaser will pay or satisfy the Closing Date Purchase Price in accordance with Section 2.4, and make the deliveries required by Section 7.4(c).

ARTICLE 8 INDEMNIFICATION

8.1 Survival

- (a) The representations and warranties contained in this Agreement survive the Closing and continue in full force and effect for a period of eighteen (18) months after the Closing Date, except that the representations and warranties set out in Section 3.1(z) (Taxes) will survive the Closing and continue in full force and effect until 90 days after the expiration of the period (the “**Tax Assessment Period**”) during which any Tax Assessment may be issued by a Governmental Entity in respect of any taxation year to which such representations and warranties extend. The Tax Assessment Period will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Governmental Entity may issue a Tax Assessment.
- (b) None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate

performance after the Closing Date, and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms.

- (c) Notwithstanding the foregoing, any Claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching Party to the breaching Party before the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved or the expiry of the limitation period under applicable Law, whichever is sooner.

8.2 Indemnification in Favour of the Purchaser and BRESI

- (a) Subject to Section 8.4, following Closing the Vendor and Vendor Holdings will indemnify and save the Purchaser, BRESI and their Affiliates (including the Target Entities following Closing) and their respective directors, officers, employees, agents and representatives (collectively, the “**Purchaser Indemnified Persons**”) harmless of and from, and will pay for any Damages suffered by, imposed upon or asserted against any Purchaser Indemnified Persons as a result of, in respect of, connected with, or arising out of, under, or pursuant to:
 - (i) any breach or inaccuracy of any representation or warranty given by the Vendor or Vendor Holdings in this Agreement;
 - (ii) any failure of the Vendor or Vendor Holdings to perform or fulfil any of its covenants or obligations under this Agreement;
 - (iii) any liabilities of the Target Entities for Taxes for any period ending on or before the Closing, other than to the extent any such liability was taken into account in determining the calculation of the Consideration Units or set out in the Closing Statements or otherwise discharged and extinguished on or prior to the Closing;
 - (iv) any Damages resulting from any misrepresentation contained in the information concerning the Vendor, Vendor Holdings and the Target Entities provided to BRESI and included in the Circular pursuant to Section 5.7(d);
 - (v) any Selling Expenses of the Target Entities that is not taken into account in determining the calculation of the Consideration Units or set out in the Closing Statements or otherwise discharged and extinguished on or prior to the Closing;
 - (vi) any Debt of the Target Entities that is not taken into account in determining the calculation of the Consideration Units or set out in the Closing Statements or otherwise discharged and extinguished on or prior to the Closing; and
 - (vii) any Damages resulting from settlements or final non-appealable judgements, or any out-of-pocket expenses (including reasonable legal fees

and expenses) to be paid up to a maximum of twice per year, in each case for any actions, claims, suits or proceedings, arbitration or alternative dispute resolution processes, administrative or other proceedings by or before any Governmental Entity set forth in Section 3.1(t) of the Disclosure Letter.

- (a) For the purposes of this Article 8, in determining, following the Closing, the amount of any Damages related to any such failure or breach, the terms, “material”, “in all material respects”, “Material Adverse Effect”, and similar qualifications shall in each case be disregarded and given no effect.

8.3 Indemnification in Favour of the Vendor and Vendor Holdings

- (a) Subject to Section 8.4, following Closing the Purchaser and BRESI will indemnify and save the Vendor, Vendor Holdings and their Affiliates and their respective directors, officers, employees, agents and representatives (collectively, the “**Vendor Indemnified Persons**”), as applicable, harmless of and from, and will pay for, any Damages suffered by, imposed upon or asserted against any Vendor Indemnified Persons as a result of, in respect of, connected with, or arising out of, under or pursuant to:
 - (i) any breach or inaccuracy of any representation or warranty given by the Purchaser or BRESI in this Agreement; and
 - (ii) any failure of the Purchaser or BRESI to perform or fulfil any of its covenants or obligations under this Agreement.

8.4 Thresholds and Limitations

- (a) An Indemnifying Party shall have no obligation or liability for indemnification or otherwise with respect to any representation or warranty in this Agreement after the end of the applicable time period specified in Section 8.1, except for claims relating to the representations and warranties that the Indemnifying Party has been notified of prior to the end of the applicable time period. Where an Indemnifying Party has a right to make a claim for breach of representation, warranty or covenant under this Agreement, the right to enforce that Claim in court proceedings shall remain subject to applicable limitation periods imposed by applicable Laws.
- (b) An Indemnifying Party shall not be required to indemnify any Indemnified Party to the extent of any Damages that a court of competent jurisdiction shall have determined by final judgment to have resulted from the willful breach, bad faith or gross negligence of the party seeking indemnification.
- (c) Notwithstanding anything to the contrary in Section 8.2, other than in respect of breaches or inaccuracies of any Fundamental Representations or Tax Representations, the Vendor and Vendor Holdings shall not be obligated to indemnify the Purchaser Indemnified Persons for Claims brought pursuant to Section 8.2(a)(i) unless and until the aggregate amount of Damages incurred by a Purchaser Indemnified Person exceeds \$370,000 in the aggregate (the

“**Deductible**”), in which event the Vendor and Vendor Holdings shall be obligated to indemnify the Purchaser Indemnified Person from and against all Damages in excess of the Deductible.

- (d) Notwithstanding anything to the contrary in Section 8.2, but subject to 8.4(e), the maximum aggregate liability of the Vendor and Vendor Holdings under Section 8.2(a)(i) (for any inaccuracy in or breach of any representation or warranty contained in this Agreement) shall not exceed \$7,400,000 in the aggregate.
- (e) Notwithstanding anything to the contrary in Section 8.2, the maximum aggregate liability of the Vendor and Vendor Holdings under Section 8.2(a)(i) for any inaccuracy in or breach of any Fundamental Representation or Tax Representation shall not exceed \$37,000,000. Nothing in this Agreement, including this Section 8.2, limits or restricts in any way any remedies available, or Damages payable, for claims involving fraud or fraudulent misrepresentation.
- (f) Notwithstanding anything to the contrary in Section 8.2, the Vendor and Vendor Holdings shall be obligated to indemnify the Purchaser Indemnified Persons pursuant to Section 8.2(a)(vii) as follows: (i) 100% of the Damages incurred by a Purchaser Indemnified Person up to \$1,000,000; (ii) 50% of the Damages incurred by a Purchaser Indemnified Person between \$1,000,000 and \$6,000,000; and (iii) none of the Damages incurred by a Purchaser Indemnified Person in excess of \$6,000,000; provided that, for greater certainty, the maximum aggregate liability of the Vendor and Vendor Holdings under Section 8.2(a)(vii) shall not in any case exceed \$3,500,000.
- (g) Notwithstanding anything herein to the contrary, the Vendor and Vendor Holdings will have no obligation to indemnify any Purchaser Indemnified Person to the extent the relevant amount was included in the determination of the Adjusted Purchase Price.
- (h) Notwithstanding anything to the contrary in this Agreement, and for greater certainty, the Vendor and Vendor Holdings shall not have any indemnification obligations under this Agreement with respect to Taxes to the extent such Taxes relate to the unavailability in any Tax period commencing on or after the Closing Date of any Tax losses, credits, expenses, expenditures, deductions, depreciation, undepreciated capital cost, capital cost, adjust cost base, cost basis, paid-up capital, or any other Tax attribute that arose in or relates to any tax period ending on or prior to Closing.

8.5 Notification

- (a) If an Indemnified Party becomes aware of any act, omission, fact or circumstance that may give rise to Damages in respect of which a right of indemnification is provided for to the Indemnified Party under this Article 8, the Indemnified Party shall promptly notify any Indemnifying Party from whom indemnification may be sought in writing, which notice must:

- (i) specify whether the potential Damages arise as a result of a Third Party Claim or whether the potential Damages arise as a result of a Direct Claim; and
 - (ii) specify (to the extent that the information is available) (A) the factual basis for the Direct Claim or Third Party Claim, as the case may be; and (B) the amount of the potential Damages arising therefrom, if known.
- (b) Notice to an Indemnifying Party under this Section 8.5 of a Direct Claim or a Third Party Claim is an assertion of a Claim for indemnification against the Indemnifying Party under this Agreement. Upon receipt of such notice, the provisions of Section 8.6 shall apply to any Direct Claim and the provisions of Section 8.6(b) shall apply to any Third Party Claim.

8.6 Direct Claims

- (a) Following receipt of notice of a Direct Claim, the Indemnifying Party has sixty (60) days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Direct Claim, together with such other information, books and records and access to employees as the Indemnifying Party may reasonably request.
- (b) If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute to the Indemnified Party within the sixty (60) day period specified in Section 8.6(a). The dispute notice must describe in reasonable detail the nature of the Indemnifying Party's dispute. During the thirty (30) day period immediately following receipt of a dispute notice by the Indemnified Party, the Indemnifying Party and the Indemnified Party shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Party fail to resolve the dispute within that thirty (30) day period, the Indemnified Party is free to pursue all rights and remedies available to it, subject to the terms and conditions of this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the sixty (60) day period specified in Section 8.6(a), the Indemnifying Party is deemed to have rejected the Direct Claim, in which event the Indemnified Party is free to pursue all rights and remedies available to it, subject to the terms and conditions of this Agreement.

8.7 Third Party Claims

- (a) Upon receiving notice of a Third Party Claim, the Indemnifying Party may participate in the investigation and defence of the Third Party Claim and may also elect to assume the investigation and defence of the Third Party Claim.
- (b) The Indemnifying Party may not assume the investigation and defense of a Third Party Claim if:
- (i) it relates solely to Taxes of the Indemnified Person;

- (ii) the Indemnifying Party is also a party to the Third Party Claim and the Indemnified Party determines in good faith that joint representation would be inappropriate;
 - (iii) in the reasonable judgement of the Indemnified Party, the estimated amount of likely Damages in connection with such claim is greater than the unused portion of the maximum liability the Indemnifying Party is liable for as set out in Section 8.2;
 - (iv) in the reasonable judgement of the Indemnified Party, such claim involves material reputational risk to the Indemnified Party;
 - (v) the Indemnifying Party does not unconditionally acknowledge in writing its obligation to indemnify and hold the Indemnified Party harmless with respect to the Third Party Claim in accordance with and subject to the terms of this Article 8; or
 - (vi) the Third Party Claim seeks an injunction or other equitable relief against the Indemnified Party.
- (c) In order to assume the investigation and defense of a Third Party Claim, the Indemnifying Party must give the Indemnified Party written notice of its election within 30 days of Indemnifying Party's receipt of notice of the Third Party Claim.
- (d) If the Indemnifying Party assumes the investigation and defence of a Third Party Claim:
- (i) other than as provided in this Section 8.7, it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counter claims pertaining to such Third Party claims in the name and on behalf of the Indemnified Party;
 - (ii) the Indemnifying Party shall pay for all costs and expenses of the investigation and defence of the Third Party Claim except that the Indemnifying Party shall not, so long as it diligently conducts such defence, be liable to the Indemnified Party for any fees of other counsel or any other expenses with respect to the defence of the Third Party Claim, incurred by the Indemnified Party after the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim;
 - (iii) legal counsel chosen by the Indemnifying Party to defend the Third Party Claim must be satisfactory to the Indemnified Party, acting reasonably;
 - (iv) the Indemnifying Party may not compromise and settle or remedy, or cause a compromise and settlement or remedy, of a Third Party Claim without the prior written consent of the Indemnified Party, which consent may not be unreasonably withheld or delayed, unless:

- (A) the terms of the compromise and settlement require only the payment of money for which the Indemnified Party is entitled to full indemnification under this Agreement; and
 - (B) the Indemnified Party is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the Person making the Third Party Claim or waive any rights that the Indemnified Party may have against the Person making the Third Party Claim; and
- (v) the Indemnifying Party shall reimburse the Indemnified Party for all costs and expenses incurred by the Indemnified Party in connection with the investigation and defence of the Third Party Claim prior to the date the Indemnifying Party validly exercised its right to assume the investigation and defence of the Third Party Claim.
- (e) The Indemnified Party shall have the right, at its own cost and expense, to participate in the defence of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defence thereof.
- (f) If the Indemnifying Party (x) is not entitled to assume the investigation and defense of a Third Party Claim under Section 8.7(b), (xi) does not elect to assume the investigation and defense of a Third Party Claim or (xii) assumes the investigation and defense of a Third Party Claim but fails to diligently pursue such defense, or the Indemnified Party concludes that the Third Party Claim is not being defended to its satisfaction, acting reasonably, the Indemnified Party has the right (but not the obligation) to undertake the defense of the Third Party Claim. In the case where the Indemnifying Party fails to diligently pursue the defense of the Third Party Claim or the Indemnified Party concludes that the Third Party Claim is not being defended to its satisfaction, acting reasonably, the Indemnified Party may not assume the defense of the Third Party Claim unless the Indemnified Party gives the Indemnifying Party written demand to diligently pursue the defense and the Indemnifying Party fails to do so within thirty (30) days after receipt of the demand, or such shorter period as may be required to respond to any deadline imposed by a court, arbitrator or other tribunal.
- (g) If, pursuant to Section 8.7(f), the Indemnified Party undertakes the investigation and defense of a Third Party Claim, the Indemnified Party may compromise and settle the Third Party claim but the Indemnifying Party shall not be bound by any determination of the Third Party Claim or any compromise or settlement of the Third Party Claim effected without its consent (which consent may not be unreasonably withheld or delayed).
- (h) The Indemnified Party and the Indemnifying Party agree to keep the other fully informed of the status of any Third Party Claim and any related proceedings. If the Indemnifying Party assumes the investigation and defence of a Third Party Claim, the Indemnified Party shall, at the request and expense of the Indemnifying Party, use its commercially reasonable efforts to make available to the Indemnifying Party, on a timely basis, those employees whose assistance, testimony or presence

is necessary to assist the Indemnifying Party in investigating and defending the Third Party Claim. The Indemnified Party shall, at the request and expense of the Indemnifying Party, make available to the Indemnifying Party, or its representatives, on a timely basis, all documents, records and other materials in the possession, control or power of the Indemnified Party, reasonably required by the Indemnifying Party for its use solely in defending any Third Party Claim which it has elected to assume the investigation and defence of. The Indemnified Party shall cooperate on a timely basis with the Indemnifying Party in the defence of any Third Party Claim.

- (i) Notwithstanding the foregoing, Section 6.1(c) will govern with respect to any Tax Contest.

8.8 Exclusion of Other Remedies

Except as provided in this Section 8.8 and except with respect to Claims for specific performance, injunctive relief or other equitable relief (including those contemplated by Section 11.6), in the event the Closing occurs, the indemnities provided in Section 8.2 and Section 8.3 constitute the only remedy of the Parties for any breach of the representations and warranties contained in this Agreement and for any agreements or covenants contained in this Agreement to be performed by the Parties on or prior to the Closing or any other Claims relating to this Agreement or the transactions contemplated hereby (other than agreements or covenants contained in this Agreement to be performed by the Parties after Closing).

8.9 One Recovery

No Indemnified Party is entitled to double recovery for any Claim even though such Claim may have resulted from the breach of more than one of the representations, warranties, covenants and obligations of the Indemnifying Party in this Agreement. No Party has any liability or obligation with respect to any claim for indemnification to the extent that such matter was reflected in the Adjusted Purchase Price.

8.10 Duty to Mitigate

Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Party to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. If any Claim can be reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any Claim, recovery, settlement or payment by or against any other Person, the Indemnified Party shall promptly take all appropriate steps to enforce such recovery, settlement or payment and the amount of any Damages owed to the Indemnified Party shall be reduced by the amount of insurance proceeds or other payments actually recovered by the Indemnified Party. For greater clarity, the Indemnified Party shall not be able to claim Damages for any increase in insurance premiums as a result of the foregoing. Any Damages shall also be reduced by any Tax Benefit actually realized by the Indemnified Party on account of such Damages in the taxable periods beginning on or prior to the first anniversary of the first day of the taxable period such Damages were incurred. If the Indemnified Party receives a Tax Benefit after an indemnification payment is made to it, the Indemnified Party shall promptly pay to the Indemnifying Party, the amount of such Tax Benefit at such time or times as and to the

extent that such Tax Benefit is realized by the Indemnified Party, less all costs, fees and expenses incurred in seeking and collecting such recovery and realization. For purposes hereof, “**Tax Benefit**” shall be deemed to be realized with respect to a taxable year if, and to the extent that, the Indemnified Party’s cumulative liability for Taxes through the end of such taxable year, calculated by excluding any Tax items attributable to the Damages, exceeds the Indemnified Party’s actual cumulative liability for Taxes through the end of such taxable year, calculated by taking into account any Tax items attributable to the Damages (to the extent permitted by relevant Tax Law and treating such Tax items as the last items claimed for any taxable year).

8.11 Adjustment to Purchase Price

Any payment made by the Vendor or Vendor Holdings as an Indemnifying Party pursuant to this Article 8 will be treated as a dollar-for-dollar decrease of the Adjusted Purchase Price and any payment made by the Purchaser as an Indemnifying Party pursuant to this Article 8 will be treated a dollar-for-dollar increase of the Adjusted Purchase Price.

ARTICLE 9 POST-CLOSING COVENANTS

9.1 Access to Books and Records

For a period of seven (7) years from the Closing Date or for such longer period as may be required by Law, the Purchaser shall retain all original books and records relating to the Target Entities and their predecessors existing on the Closing Date. The Vendor and Vendor Holdings shall have the right to inspect and to make copies (at its own expense) of such books and records at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Target Entities. The Purchaser has the right to have its Representatives present during any such inspection. The Purchaser acknowledges that the Vendor and Vendor Holdings shall be entitled to retain copies of any of the books and records, in their discretion, acting reasonably, for accounting, tax, litigation and regulatory purposes and, without limiting the generality of the foregoing, the Vendor and Vendor Holdings shall be also entitled to retain copies (electronic or otherwise) of the materials provided or made available by the Vendor or Vendor Holdings to the Purchaser in connection with the transactions contemplated by this Agreement.

9.2 Director and Officer Indemnification

- (a) The Purchaser agrees that all rights to indemnification, advancement of expenses and exculpation by each Target Entity now existing in favour of each Person who is now, or has been at any time before the date hereof or who becomes before the Closing Date, an officer or director of such Target Entity, as provided in the Governing Documents of such Target Entity, in each case as in effect on the date of this Agreement, or under any other agreements in effect on the date hereof, shall survive the Closing Date and shall continue in full force and effect in accordance with their respective terms.
- (b) The Purchaser shall cause the Target Entities to maintain in effect for a period of six years after the Closing Date, if available, the current policies of directors’ and officers’ liability insurance maintained by the Target Entities immediately before

the Closing Date (provided that the Target Entities may substitute therefor policies, of at least the same coverage and amounts and containing terms and conditions that are not less advantageous to the directors and officers of the Target Entities when compared to the insurance maintained by the Target Entities as of the date hereof.

- (c) The obligations of Purchaser under this Section 9.2 shall not be terminated or modified in such a manner as to adversely affect any director or officer to whom this Section 9.2 applies without the consent of such affected director or officer (it being expressly agreed that the directors and officers to whom this Section 9.2 applies shall be third-party beneficiaries of this Section 9.2, each of whom may enforce the provisions of this Section 9.2).
- (d) If Purchaser, the Target Entities or any of their respective successors or assigns transfers all or substantially all its properties to any Person, then proper provision shall be made so that the successors and assigns of Purchaser or the Target Entities, as the case may be, shall assume all of the obligations set forth in this Section 9.2.

9.3 Further Assurances

From time to time after the Closing Date, each Party will, at the request of any other Party, execute and deliver such additional conveyances, transfers, certificates and other assurances as may be reasonably required or desired to effectively transfer the Purchased Shares to the Purchaser and carry out the intent of this Agreement.

9.4 Vendor Confidentiality

After the Closing, each of the Vendor and Vendor Holdings shall and shall cause its Affiliates to keep confidential all information in its possession or under its control relating to the Target Entities and the Business, unless such information: (i) is or becomes generally available to the public other than as a result of a disclosure by the Vendor or Vendor Holdings in violation of this Agreement or (ii) becomes available to the Vendor, Vendor Holdings or any of their Affiliates on a non-confidential basis from a source that is not known to be prohibited from disclosing the information by a contractual, fiduciary or other legal obligation. In the event the Vendor, Vendor Holdings or any of their Affiliates is required by applicable Law or by any by-law, rule or policy of the TSX to disclose any confidential information, the Vendor or Vendor Holdings, as applicable, shall, to the extent not prohibited by applicable Law or by any by-law, rule or policy of the TSX, provide the Purchaser with prompt notice of such requirements so that the Purchaser may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Section 9.4 and shall disclose only that portion of such information that the Vendor or Vendor Holdings, as applicable, is advised by its counsel is legally required to be disclosed and shall use commercially reasonable efforts, at the cost of the Purchaser, to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information, if reasonably requested by the Purchaser. Nothing in this Section 9.4 shall prevent the Vendor, Vendor Holdings and their respective Affiliates from using any information relating to the Target Entities for the purposes of enforcing its and their respective rights or complying with its and their respective obligations hereunder or defending any claim made by the Purchaser under this Agreement.

9.5 Restrictive Covenants

- (a) For a period of three years from and after the Closing Date (the “**Restricted Period**”), none of Brookfield Business Partners L.P. or any direct or indirect wholly-owned Subsidiary thereof shall, directly or indirectly: (a) cause, solicit or induce any employee or independent contractor of a Target Entity who is employed or engaged on Closing to terminate such employment or contractor relationship; provided, that the foregoing shall not prohibit each of Brookfield Business Partners L.P. and its direct and indirect wholly-owned Subsidiaries from engaging in general solicitations for employees, so long as such solicitation is general in nature and does not specifically target such employees; or (b) cause or induce any client, customer, vendor or supplier of the Target Entities on the date hereof to terminate or materially reduce or negatively modify any such relationship.
- (b) The covenants and undertakings contained in this Section 9.5 relate to matters which are of a special, unique and extraordinary character and a violation of any of the terms of this Section 9.5 will cause irreparable injury to the Purchaser and/or the Target Entities, the amount of which may be impossible to estimate or determine and which cannot be adequately compensated. Accordingly, the remedy at Law for any breach of this Section 9.5 will be inadequate. Therefore, the Purchaser and the Target Entities will be entitled to temporary and permanent injunction, restraining order or other equitable relief from any court of competent jurisdiction in the event of any breach of this Section 9.5 without the necessity of proving actual damages. The rights and remedies provided by this Section 9.5 are cumulative and in addition to any other rights and remedies which the Purchaser, or the Target Entities may have hereunder or at Law or in equity. Each of the Vendor and Vendor Holdings acknowledge that the restrictions contained in this Section 9.5 are reasonable and necessary to protect the legitimate interests of the Purchaser and the Target Entities and constitute a material inducement to the Purchaser to enter into this Agreement and consummate the transactions contemplated hereby. The covenants contained in this Section 9.5 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.
- (c) The Parties intend that the conditions set forth in Section 56.4(7) of the Tax Act have been met such that Section 56.4(5) of the Tax Act applies to any restrictive covenants (as defined in Section 56.4(1) of the Tax Act) granted by the Vendor or Vendor Holdings hereunder. For greater certainty, the Parties agree and acknowledge that: (a) for the purposes of Section 56.4(7)(d) of the Tax Act, no proceeds shall be received or receivable by the Vendor or Vendor Holdings for granting such restrictive covenants; (b) the restrictive covenants are integral to this Agreement and have been granted to maintain or preserve the fair market value of the Purchased Shares; and (c) the Purchaser would not purchase the Purchased Shares without having the benefit of such restrictive covenants.

- (d) The Parties acknowledge and agree that Brookfield Business Partners L.P. is entering into this Agreement for purposes of this Section 9.5 only. The Parties therefore agree that the agreements, obligations and liabilities of Brookfield Business Partners L.P. under this Agreement shall be solely restricted to the agreements, obligations and liabilities contemplated under this Section 9.5.

ARTICLE 10 TERMINATION AND ABANDONMENT

10.1 Termination

This Agreement may, by notice in writing given at any time prior to the Closing, be terminated:

- (a) by mutual consent of the Vendor and Vendor Holdings, on the one hand, and of the Purchaser and BRESI, on the other hand;
- (b) by the Purchaser and BRESI, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Vendor or Vendor Holdings set forth in this Agreement occurs that would cause any of the conditions set forth in Sections 7.2 or 7.3 to be incapable of being satisfied by the Outside Date; provided that neither the Purchaser nor BRESI is then in breach of this Agreement so as to be the cause of any of the conditions set forth in Sections 7.2 or 7.3 not to be satisfied;
- (c) by the Vendor and Vendor Holdings, if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or BRESI set forth in this Agreement occurs that would cause the conditions set forth in Sections 7.2 or 7.4 to be incapable of being satisfied by the Outside Date; provided that neither the Vendor nor Vendor Holdings is then in breach of this Agreement so as to be the cause of any of the conditions set forth in Sections 7.2 or 7.4 not to be satisfied;
- (d) by either the Vendor or the Purchaser, if (i) any of the conditions set forth in Section 7.2 becomes incapable of being satisfied on or prior to the Outside Date or (ii) the Closing has not occurred by the close of business on the Outside Date; provided that a Party may not terminate this Agreement under this Section 10.1(d) if such Party's failure to perform any of its covenants or agreements contained in this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by such date;
- (e) by the Vendor if: (i) all of the conditions to Closing set forth in Sections 7.2 or 7.3 were satisfied or waived as of the date the Closing should have been consummated pursuant to the terms of this Agreement (other than those conditions that by their terms are to be satisfied at the Closing and could have been satisfied or would have been waived assuming a Closing would occur), (ii) the Vendor has irrevocably confirmed to the Purchaser in writing that (A) all of the conditions to the Vendor's obligations to consummate the Closing have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing and could have been satisfied or would have waived assuming a Closing would occur) and (B) if

the Purchaser performs its obligations hereunder then the Vendor is prepared to cause the Closing to occur and (iii) the Purchaser fails to complete the Closing within three Business Days after the delivery of the confirmation by the Vendor required by clause (ii) above; provided, that such conditions in Sections 7.2 or 7.3 remain satisfied and such confirmation remains in full force and effect at the close of business on such third Business Day; or

- (f) by the Purchaser if: (i) all of the conditions to Closing set forth in Sections 7.2 or 7.4 were satisfied or waived as of the date the Closing should have been consummated pursuant to the terms of this Agreement (other than those conditions that by their terms are to be satisfied at the Closing and could have been satisfied or would have been waived assuming a Closing would occur), (ii) the Purchaser has irrevocably confirmed to the Vendor and Vendor Holdings in writing that (A) all of the conditions to the Purchaser's obligations to consummate the Closing have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing and could have been satisfied or would have waived assuming a Closing would occur) and (B) if the Vendor and Vendor Holdings perform their obligations hereunder then the Purchaser is prepared to cause the Closing to occur and (iii) the Vendor and Vendor Holdings fail to complete the Closing within three Business Days after the delivery of the confirmation by the Purchaser required by clause (ii) above; provided, that such conditions in Sections 7.2 or 7.4 remain satisfied and such confirmation remains in full force and effect at the close of business on such third Business Day.

10.2 Effect of Termination

- (a) If a Party waives compliance with any of the conditions, obligations or covenants contained in this Agreement, the waiver shall be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition, obligation or covenant in whole or in part.
- (b) If this Agreement is terminated, the Parties are released from all of their obligations under this Agreement, other than as provided in Article 8, this Article 10, and Article 11, provided that, notwithstanding the foregoing, (i) no such termination shall relieve any Party of any liability for Damages to the other Party resulting from any breach of this Agreement prior to such termination, and (ii) no such termination shall relieve any Party from any liability for any fraud or a willful breach by it of this Agreement.

ARTICLE 11 MISCELLANEOUS

11.1 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or e-mail (with a receipt confirmation requested) and addressed:

(a) to the Vendor or Vendor Holdings at:

181 Bay Street, Suite 300
Toronto, Ontario
M5J 2T3

Attention: Ryan Szainwald
E-mail: [Redacted – Personal Information]

(b) to the Purchaser or BRESI at :

39 Wynford Drive, Suite 200,
Toronto, Ontario,
M3C 3K5

Attention: Colum Bastable
E-mail: [Redacted – Personal Information]

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West,
199 Bay St., Toronto,
ON M5L 1B9

Attention: Brian Pukier / Colin Burn
E-mail: [Redacted – Personal Information] / [Redacted – Personal Information]

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by e-mail, on the Business Day following the date of receipt confirmation. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

11.2 Time of the Essence

Time is of the essence in this Agreement.

11.3 Announcements

No press release, public statement or announcement or other public disclosure with respect to this Agreement or the transactions contemplated in this Agreement may be made except with the prior written consent and joint approval of the Vendor and the Purchaser, or if required by Law or a Governmental Entity. Where the public disclosure is required by Law or a Governmental Entity, the Party required to make the public disclosure will use its commercially reasonable efforts to obtain the approval of the Purchaser (where the Party required to make the public disclosure is the Vendor, Vendor Holdings or any Target Entity) or the Vendor (where the party required to make such public disclosure is the Purchaser or BRESI) as to the form, nature and extent of the disclosure.

11.4 Third Party Beneficiaries

Except as otherwise provided in Section 8.2 and Section 8.3 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. No Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. Despite the foregoing, the Vendor and Vendor Holdings acknowledge to each of the Purchaser Indemnified Persons their direct rights against them under Section 8.2 of this Agreement and the Purchaser and BRESI acknowledge to the Vendor Indemnified Persons their direct rights against them under Section 8.3 of this Agreement. To the extent required by law to give full effect to these direct rights, the Vendor and the Purchaser agree and acknowledge that they are acting as agent of their respective Indemnified Parties. The Parties reserve their right to vary or rescind the rights, granted by or under this Agreement to any Person who is not a Party, at any time and in any way whatsoever, without notice to or consent of that Person, including any Indemnified Party.

11.5 Expenses

Except as otherwise expressly provided in this Agreement, each Party will pay for its own costs and expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated by this Agreement. The fees and expenses referred to in this Section 11.5 are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the Ancillary Agreements and the transactions contemplated by them, including the fees and expenses of legal counsel, investment advisors, accountants and other costs.

11.6 Specific Performance

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 in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive relief, specific performance, or other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement (including the Parties' obligations to consummate the transactions contemplated by this Agreement and the Purchaser's obligation to pay, and the right of the Vendor to receive, the aggregate amount payable by the Purchaser contemplated by this Agreement) without proof of actual Damages and without any requirement for the securing or posting of any

bond in connection with the obtaining of any such injunctive or other equitable relief. 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 or in equity or pursuant to this Agreement. Each of the Parties agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (x) any Party has an adequate remedy at Law or (y) an award of specific performance is not an appropriate remedy for any reason at Law or equity. If, prior to the Outside Date, any Party brings any action in accordance with this Section 11.6 to enforce specifically the performance of the terms and provisions hereby by any other Party, the Outside Date shall automatically be extended (i) for the period during which such action is pending, plus twenty (20) Business Days or (ii) by such other time period established by the court presiding over such action, as the case may be.

11.7 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by each of the Parties.

11.8 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

11.9 Entire Agreement

This Agreement, the Disclosure Letter, and the Ancillary Agreements, 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 with respect to such transactions. 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 and the Ancillary Agreements. 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.

11.10 Successors and Assigns

- (a) This Agreement becomes effective only when executed by the Vendor, Vendor Holdings, the Purchaser and BRESI. After that time, it is binding on and enures to the benefit of the Vendor, Vendor Holdings, the Purchaser, and BRESI and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.
- (b) Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Parties; provided however, and notwithstanding the

foregoing, the Vendor and/or Vendor Holdings may assign this Agreement and its rights hereunder without the prior written consent of any other Party to any of its Affiliates.

11.11 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 will remain in full force and effect.

11.12 Governing Law

- (a) This Agreement is governed by and shall be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

11.13 Execution by Electronic Transmission

The signature of any of the Parties may be evidenced by a facsimile, electronic signature, scanned email or internet transmission copy of this Agreement bearing such signature.

11.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Share Purchase Agreement as of the date first written above.

BROOKFIELD BBP (CANADA) L.P., by its
general partner, **BROOKFIELD BBP**
CANADIAN GP L.P., by its general partner,
BROOKFIELD CANGP LIMITED

Per: (Signed) "A.J. Silber"
Name: A.J. Silber
Title: Managing Director and Secretary

BROOKFIELD BBP (CANADA) SUB L.P., by
its general partner, **BROOKFIELD BBP**
CANADIAN GP L.P., by its general partner,
BROOKFIELD CANGP LIMITED

Per: (Signed) "A.J. Silber"
Name: A.J. Silber
Title: Managing Director and Secretary

BROOKFIELD BUSINESS PARTNERS L.P.,
by its general partner, **BROOKFIELD**
BUSINESS PARTNERS LIMITED

Per: (Signed) "James Bodi"
Name: James Bodi
Title: Vice President

RESIDENTIAL INCOME FUND L.P., by its
general partner, **RESIDENTIAL INCOME**
FUND GENERAL PARTNER LIMITED

Per: (Signed) "Colum Bastable"
Name: Colum Bastable
Title: Director

Click or tap here to enter text.

**BRIDGEMARQ REAL ESTATE SERVICES
INC./SERVICES IMMOBILIERS
BRIDGEMARQ INC.**

Per: (Signed) "*Colum Bastable*"

Name: Colum Bastable

Title: Director

Schedule 2.3
Working Capital Statement

[Redacted – Commercially Sensitive Information]

Schedule 5.6
Pre-Closing Reorganization

The Pre-Closing Reorganization will involve the transfer by the Vendor of all of the issued and outstanding shares in the capital of the Manager and Proprio to Vendor Holdings in exchange for limited partnership units of the Vendor.

Schedule 5.10
Transition Services Agreement

See attached.

1416-2957-2616

TRANSITION SERVICES AGREEMENT

between

BROOKFIELD BBP CANADA SUB L.P.

and

RESIDENTIAL INCOME FUND L.P.

dated as of

[●], 2023

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TRANSITION SERVICES AGREEMENT

This Transition Services Agreement, dated as of [●], 2023 (this “**Agreement**”), is entered into between Brookfield BBP Canada Sub L.P., a limited partnership formed under the laws of Ontario (the “**Vendor**”), and Residential Income Fund L.P., a limited partnership formed under the laws of Ontario (the “**Purchaser**”).

WHEREAS, the Purchaser and the Vendor have entered into that certain share purchase agreement dated as of December 14, 2023 (the “**Purchase Agreement**”), under which the Vendor has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Vendor, all the issued and outstanding shares in the capital of (a) Bridgemarq Real Estate Services Manager Limited (the “**Manager**”) and (b) Proprio Direct Inc. (“**Proprio**” and together with the Manager, the “**Corporations**”), all as more fully described therein;

WHEREAS, in connection with the transactions contemplated by the Purchase Agreement, the Vendor desires that the Purchaser provide, or cause its Affiliates to provide, the Vendor and its Affiliates with certain transition services, and the Purchaser has agreed to provide such services or cause such services to be provided for the period of time set forth herein, upon and subject to the conditions set forth in this Agreement.

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants hereinafter set forth, the Purchaser and the Vendor hereby agree as follows:

ARTICLE I SERVICES

1.01 Provision of Services

- (a) The Purchaser agrees to provide, or to cause its Affiliates (including, for greater certainty, the Manager) to provide, the services (the “**Services**”) set forth on Schedule A attached hereto (as such schedule may be amended or supplemented pursuant to the terms of this Agreement, the “**Service Schedule**”) to the Vendor and certain of its Affiliates for the period and on the other terms and conditions set forth in this Agreement and in the Service Schedule.
- (b) Notwithstanding the contents of the Service Schedule, the Purchaser agrees to respond in good faith to any reasonable request by the Vendor for access to any additional services that it reasonably requests and that are not currently contemplated in the Service Schedule, at a price to be agreed upon after good faith negotiations between the parties. Any such additional services so provided by the Purchaser or any of its Affiliates shall be documented in amendments or supplements to the Service Schedule, constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement as if fully set forth on a Service Schedule as of the date hereof.

- (c) The parties hereto acknowledge the transitional nature of the Services. Accordingly, as promptly as practicable following the execution of this Agreement, the Vendor agrees to use commercially reasonable efforts to make a transition of each Service to its own internal organization or to obtain alternate third-party sources to provide the Services.
- (d) Subject to Section 2.03, Section 2.04 and Section 3.05, the obligations of the Purchaser under this Agreement to provide Services shall terminate with respect to each Service on the end date specified in the Service Schedule (each, an “**End Date**”).

1.02 Standard of Service

- (a) The Purchaser represents, warrants and agrees that the Services shall be provided in good faith, in accordance in all material respects with applicable Law and, except as specifically provided in the Service Schedule, in a manner generally consistent with the historical provision of the Services and with the same standard of care as historically provided, in each case, in the six (6) month period prior to the date hereof.
- (b) Except as expressly set forth in Section 1.02(a) or in any contract entered into hereunder, the Purchaser makes no representations, warranties or conditions of any kind, implied or expressed, with respect to the Services, including, without limitation, no conditions or warranties of merchantability or fitness for a particular purpose, which are specifically disclaimed. The Vendor, on the one hand, and the Purchaser, on the other hand, acknowledge and agree that this Agreement does not create a fiduciary relationship, partnership, joint venture or relationship of trust or agency between the parties and that all Services are provided by the Purchaser or its Affiliates as independent contractors.

1.03 Access to Premises

- (a) The Vendor agrees that it shall provide or cause to be provided to the employees of the Purchaser or its Affiliates who provide Services, at no cost to the Purchaser, access to the facilities, assets and books and records of the Vendor and any of its Affiliates that receive Services, in all cases to the extent necessary for the Purchaser to fulfil its obligations under this Agreement.
- (b) The Purchaser agrees that all of the employees of the Purchaser and its Affiliates, when on the property of the Vendor or any of its Affiliates or when given access to any equipment, computer, software, network or files owned or controlled by the Vendor or any of its Affiliates, shall conform to the policies and procedures of the Vendor or any such Affiliate concerning health, safety and security, and accessibility, which are made known to the Purchaser in advance in writing.

ARTICLE II COMPENSATION

2.01 Responsibility for Employee Payments

For such time as any employees of the Purchaser or any of its Affiliates are providing the Services to the Vendor and any of its Affiliates under this Agreement, (a) such employees will remain employees of the Purchaser or such Affiliate, as applicable, and shall not be deemed to be employees of the Vendor or any of its Affiliates for any purpose, and (b) the Purchaser or such Affiliate, as applicable, shall be solely responsible for the payment and provision of all wages, bonuses and commissions, employee benefits, including severance and worker's compensation, and the withholding and payment of applicable Taxes relating to such employment (collectively, "**Employee Payments**").

2.02 Terms of Payment and Related Matters

- (a) As consideration for provision of the Services, the Vendor or any of its Affiliates that receive such Services shall pay the Purchaser the amount specified for each Service in the Service Schedule (each such amount, the "**Fee**"). In addition to the Fee for each Service, if the Purchaser or any of its Affiliates incurs reasonable and documented out-of-pocket expenses in the provision of any Service, including, without limitation, licence fees and payments to third-party service providers or subcontractors, but excluding Employee Payments (such included expenses, collectively, the "**Out-of-Pocket Costs**"), the Vendor or any of its Affiliates that receive Services shall reimburse the Purchaser for all such Out-of-Pocket Costs in accordance with the invoicing procedures set forth in Section 2.02(b).
- (b) As more fully provided in the Service Schedule and subject to the terms and conditions therein:
 - (i) the Purchaser shall issue invoices to the Vendor or any of its Affiliates that receive Services on a monthly or other periodic basis ("**Invoices**"), which shall set forth in reasonable detail, with such supporting documentation as the Vendor or any such Affiliate may reasonably request with respect to Out-of-Pocket Costs, amounts payable under this Agreement; and
 - (ii) payments under this Agreement shall be made within thirty (30) days after the date of receipt of an Invoice by the Vendor or any of its Affiliates from the Purchaser and interest will accrue on any amount which has been due to the Purchaser for more than thirty (30) days from its date of billing, at an annual rate equal to the prime lending rate (as quoted by the Purchaser's bank on the last business day of the month of such overdue Invoice), which interest will accrue on a daily basis and will be compounded on a daily basis.
- (c) The parties intend that the compensation set forth in the Service Schedule reasonably approximates the cost of providing the Services, including the cost of employee wages and compensation, without any intent to cause the Purchaser to receive profit or incur loss. If at any time the Purchaser believes that the payments

contemplated by the Service Schedule are materially insufficient to compensate it for the cost of providing the Services it is obligated to provide hereunder, or the Vendor believes that the payments contemplated by the Service Schedule materially overcompensates the Purchaser for any of the Services, such party shall notify the other party as soon as possible, and the parties hereto will commence good faith negotiations toward an agreement in writing as to the appropriate course of action with respect to pricing of such Services for future periods.

2.03 Extension of Services

The parties agree that the Purchaser shall not be obligated to perform any Service after the applicable End Date; except that if (a) the Vendor is using commercially reasonable efforts to transition the Services away from the Purchaser, (b) the Vendor requests a reasonable extension to the applicable End Date for some or all of the Services hereunder and (c) the Purchaser agrees to continue to perform any of the Services after the applicable End Date, the parties shall negotiate in good faith to determine an amount that compensates the Purchaser and its Affiliates for all of the costs for such performance. The Services so performed by the Purchaser or any of its Affiliates after the applicable End Date shall continue to constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement for the duration of the agreed-upon extension period.

2.04 Terminated Services

Upon termination of any or all Services pursuant to this Agreement, or upon the termination of this Agreement in its entirety, the Purchaser and its Affiliates shall have no further obligation to provide the applicable terminated Service(s) and the Vendor and its Affiliates will have no obligation to pay any future compensation relating to such Service(s) (other than for or in respect of Services already provided in accordance with the terms of this Agreement and received by the Vendor or any of its Affiliates before such termination).

2.05 Invoice Disputes

In the event of an Invoice dispute, the Vendor or any of its Affiliates that receives Services shall deliver a written statement to Purchaser no later than ten (10) days before the date payment is due on the disputed Invoice listing all disputed items and providing a reasonably detailed description of each disputed item. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items, within the period set forth in Section 2.02(b). The parties shall seek to resolve all such disputes expeditiously and in good faith. The Purchaser shall continue performing the Services in accordance with this Agreement pending resolution of any dispute.

2.06 No Right of Set-Off

Each of the parties hereby acknowledges that it shall have no right under this Agreement to offset any amounts owed (or to become due and owing) to the other party against any other amount owed (or to become due and owing) to it by the other party.

2.07 Taxes

The Vendor or any of its Affiliates that receive Services shall be responsible for all harmonized sales, goods and services, and provincial sales Taxes imposed or assessed as a result of the provision of Services.

ARTICLE III TERMINATION

3.01 Termination of Agreement

Subject to Section 3.04, this Agreement shall terminate in its entirety on the earlier of (i) the date upon which the Purchaser shall have no continuing obligation to perform any Services as a result of the expiration or termination of all of the Services, (ii) a breach in accordance with Section 3.02, (iii) a bankruptcy, insolvency, assignment or corporate action in accordance with Section 3.03, and (iv) upon mutual agreement of the parties.

3.02 Breach

Any party (the “**Non-breaching Party**”) may terminate this Agreement with respect to any Service, in whole but not in part, at any time upon prior written notice to the other party (the “**Breaching Party**”) if the Breaching Party has failed (other than under Section 3.05) to perform any of its material obligations under this Agreement relating to such Service, and such failure shall have continued without cure for a period of ten (10) days after receipt by the Breaching Party of a written notice of such failure from the Non-breaching Party. For the avoidance of doubt, non-payment by the Vendor or any of its Affiliates for a Service provided by the Purchaser or any of its Affiliates in accordance with this Agreement and not the subject of a good-faith dispute shall be deemed a breach for purposes of this Section 3.02.

3.03 Insolvency

If either party hereto shall (i) make an assignment in bankruptcy; (ii) become or be declared insolvent, or become the subject of any proceedings related to its liquidation, bankruptcy, insolvency or the appointment of a receiver, receiver-manager, interim receiver, trustee in bankruptcy or monitor that is not dismissed within 60 days; (iii) make an assignment on behalf of all or substantially all of its creditors; or (iv) take any corporate action for its winding up or dissolution, then the other party shall have the right to terminate this Agreement by providing written notice to the other party.

3.04 Effect of Termination

Upon termination of this Agreement pursuant to Section 3.01, all obligations of the parties hereto shall terminate, except for the provisions of Section 2.04, Section 2.06, Section 2.07, Article IV, Article V and Article VI, which shall survive any termination of this Agreement.

3.05 Force Majeure

The obligations of the Purchaser under this Agreement with respect to any Service shall be suspended during the period and to the extent that the Purchaser or any of its Affiliates is prevented

or hindered from providing such Service, or the Vendor or any of its Affiliates is prevented or hindered from receiving such Service, due to any of the following causes beyond such party's reasonable control (such causes, "**Force Majeure Events**"): (i) acts of God, (ii) flood, fire, explosion, pandemic, epidemic or any other natural disaster, (iii) war, terrorism, invasion, riot or other civil unrest, (iv) Authorization or Laws, (v) actions, embargoes or blockades in effect on or after the date of this Agreement, (vi) action by any Governmental Entity, (vii) national or regional emergency, (viii) strikes, labour stoppages or slowdowns or other industrial disturbances, (ix) shortage of adequate power or transportation facilities, or (x) any other event that is beyond the reasonable control of such party. The party suffering a Force Majeure Event shall give notice of suspension as soon as reasonably practicable to the other party stating the date and extent of such suspension and the cause thereof, and the Purchaser shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. Neither the Purchaser nor the Vendor shall be liable for the non-performance or delay in performance of its respective obligations under this Agreement when such failure is due to a Force Majeure Event.

ARTICLE IV CONFIDENTIALITY

4.01 Confidentiality

- (a) During the term of this Agreement and thereafter, the parties hereto shall, and shall instruct their respective Representatives to, maintain in confidence and not disclose the other party's financial, technical, sales, marketing, development, personnel, and other information, records, or data, including, without limitation, customer lists, supplier lists, trade secrets, designs, product formulations, product specifications or any other proprietary or confidential information, however recorded or preserved, whether written or oral (any such information, "**Confidential Information**"). Each party hereto shall use the same degree of care, but no less than reasonable care, to protect the other party's Confidential Information as it uses to protect its own Confidential Information of like nature. Unless otherwise authorized in any other agreement between the parties, any party receiving any Confidential Information of the other party (the "**Receiving Party**") may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement (the "**Permitted Purpose**"). Any Receiving Party may disclose such Confidential Information only to its Representatives who have a need to know such information for the Permitted Purpose and who have been advised of the terms of this Section 4.01 and the Receiving Party shall be liable for any breach of these confidentiality provisions by such Persons; except that any Receiving Party may disclose such Confidential Information to the extent such Confidential Information is required to be disclosed by an Authorization, in which case the Receiving Party shall promptly notify, to the extent possible, the disclosing party (the "**Disclosing Party**"), and take reasonable steps to assist in contesting such Authorization or in protecting the Disclosing Party's rights before disclosure, and in which case the Receiving Party shall only disclose such Confidential Information that it is advised by its counsel in writing that it is legally bound to disclose under such Authorization.
- (b) Notwithstanding the foregoing, "Confidential Information" shall not include any information that the Receiving Party can demonstrate: (i) was publicly known at

the time of disclosure to it, or has become publicly known through no act of the Receiving Party or its Representatives in breach of this Section 4.01; (ii) was rightfully received from a third party without a duty of confidentiality; or (iii) was developed by it independently without any reliance on the Confidential Information.

- (c) Upon demand by the Disclosing Party at any time, or upon expiry or termination of this Agreement with respect to any Service, the Receiving Party agrees promptly to return or destroy, at the Disclosing Party's option, all Confidential Information. If such Confidential Information is destroyed, the Receiving Party shall certify to such destruction in writing. Notwithstanding the foregoing, the Receiving Party may retain copies of Confidential Information as may be required to comply with the Receiving Party's internal record-keeping policies or any applicable Laws.

ARTICLE V LIMITATION OF LIABILITY; INDEMNIFICATION

5.01 Limitation of Liability

In no event shall the Purchaser or its Affiliates have any liability under any provision of this Agreement for any punitive, exemplary, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value, or any damages based on any type of multiple, whether based on statute, contract, tort or otherwise, and whether or not arising from the other party's sole, joint, or concurrent negligence, strict liability, criminal liability or other fault. The Vendor acknowledges that the Services to be provided to it or its Affiliates hereunder are subject to, and that its remedies under this Agreement are limited by, the applicable provisions of Section 1.02, including the limitations on representations, warranties and conditions with respect to the Services. Notwithstanding any other provision in this Agreement and with the exception of Claims with respect to gross negligence, willful misconduct or fraud, the total liability, including interest and costs, of the Purchaser in respect of any and all Claims for liability hereunder shall not exceed the Fees and Out-of-Pocket Costs previously paid to the Purchaser.

ARTICLE VI MISCELLANEOUS

6.01 Entire Agreement

This Agreement, including the Service Schedule, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. If and to the extent that there is a conflict between the provisions of this Agreement and the provisions of the Purchase Agreement as it relates to the Services hereunder, the provisions of this Agreement shall control.

6.02 Successors and Assigns

This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

6.03 General

Sections 1.3 (*Headings*), 1.4 (*Currency*), 1.5 (*Certain Phrases, etc.*), 1.12 (*Non-Business Days*), 11.1 (*Notices*), 11.4 (*Third Party Beneficiaries*), 11.7 (*Amendments*), 11.8 (*Waiver*), 11.11 (*Severability*), 11.12 (*Governing Law*), 11.13 (*Execution by Electronic Transmission*), 11.14 (*Counterparts*) of the Purchase Agreement shall be deemed incorporated into, and made a part of, this Agreement by reference, *mutatis mutandis*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

RESIDENTIAL INCOME FUND L.P., by its
general partner, **RESIDENTIAL INCOME
FUND GENERAL PARTNER LIMITED**

Per: _____

Name:

Title:

BROOKFIELD BBP CANADA L.P., by its
general partner, **BROOKFIELD BBP
CANADIAN GP L.P.**, by its general partner,
BROOKFIELD CANGP LIMITED

Per: _____

Name:

Title:

**SCHEDULE A
SERVICES**

[Redacted - Commercially Sensitive Information]