NOTICE OF MEETING

AND

MANAGEMENT PROXY CIRCULAR

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

to be held on January 27, 2023

The Board of Directors unanimously recommends that you vote

FOR

the Transaction Resolution

December 19, 2022

UNIVERSAL PROPTECH INC.

NOTICE OF SPECIAL SHAREHOLDER MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Universal PropTech Inc. (the "**UPI**" or the "**Company**") will be held on January 27, 2023 at 10:00 a.m. (Toronto Time) at the offices of Branson Corporate Services, 77 King Street West, Suite 2905, Toronto ON, M5K 1H1 for the following purposes:

1. to consider and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth under the heading "*Matters to be Acted Upon – Approval of the Transaction Resolution*" in the accompanying information circular of the Company (the "**Circular**"), approving the sale of all the issued and outstanding shares of VCI Controls Inc. (the "**Transaction**") as more fully described in the Circular;
2. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution authorizing the transfer of the Common Shares to the NEX board of the TSX Venture Exchange Inc.; and
3. considering such other business that may properly come before the Meeting or any adjournment thereof.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business (5:00 p.m. (Toronto time)) on December 19, 2022 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of UPI Shareholders as of close of business on the Record Date are entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting.

A form of proxy solicited by management of the Company in respect of the Meeting is enclosed herewith.

The Company is actively monitoring the ongoing COVID-19 situation and is sensitive to public health concerns and protocols put in place by federal, provincial and municipal governments. The Company will be restricting physical access to the Meeting and only registered Shareholders and formally appointed proxyholders will be allowed to attend. The Company encourages registered Shareholders and proxyholders not to attend the Meeting in person, and registered Shareholders are encouraged to vote using one of the methods described in the Circular. To further mitigate the risk of the spread of the virus, the Meeting will be audio-cast live at 10:00 a.m. (Toronto time) on January 27, 2023 and can be accessed by conference call at 1-855-218-7525 (Participant Code: 6630183). This call will be listen-only and Shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call. Given the restrictions in place, the Company's board of directors and auditors do not plan to attend the Meeting in person.

Registered Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the form of proxy must be received by UPI's transfer agent TSX Trust Company at its offices at 301-100 Adelaide St. W., Toronto, ON, M5H 4H1 (according to the instructions on the proxy), not less

than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

Dated: December 19, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Chris Hazelton"

Chris Hazelton

President, Chief Executive Officer & Director

UNIVERSAL PROPTECH INC.

MANAGEMENT INFORMATION CIRCULAR

In this document, "**you**" and "**your**" refer to the Shareholder. "**We**", "**us**", "**our**", the "**Company**" and "**UPI**" refer to Universal PropTech Inc. The information in this document is presented at December 19, 2022, unless otherwise indicated.

This management information circular (this "**Circular**") is for the special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") of the Company to be held on January 27, 2023 at 10:00 a.m. (Toronto Time) at the offices of Branson Corporate Services, 77 King Street West, Suite 2905, Toronto ON, M5K 1H1. Provided you are a Shareholder whose name has been entered in the register of UPI Shareholders as of the Record Date (defined below) you have the right to vote the Common Shares of the Company (the "**Common Shares**") for the matters to properly come before the Meeting or any adjournment or postponements of the Meeting. All references to Shareholders in this Circular and the accompanying form of Proxy and Notice are to registered Shareholders (that is, Shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares as of the Record Date), unless specifically stated otherwise.

To help you make an informed decision, please read this Circular. This Circular gives you valuable information about the Company and the matters to be dealt with at the Meeting. All currency amounts referred to in this Circular are expressed in Canadian dollars, unless stated otherwise.

Certain capitalized terms used in this Circular are defined in the Glossary or elsewhere in this Circular.

Record Date and Quorum

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business (5:00 p.m. (Toronto time)) on December 19, 2022 (the "**Record Date**"). If you held Common Shares as of the close of business on the Record Date, you have the right to cast one vote per Common Share on any resolution to be voted upon at the Meeting.

Pursuant to the by-laws of the Company, a quorum for the transaction of business at any meeting of Shareholders is two persons present in person or representing by proxy, at least 5% of the issued and outstanding Common Shares entitled to vote at the Meeting.

PROXY RELATED MATTERS

COVID-19 Protocols

The Company is actively monitoring the ongoing COVID-19 situation and is sensitive to public health concerns and protocols put in place by federal, provincial and municipal governments. The Company will be restricting physical access to the Meeting and only Shareholders and formally appointed proxyholders will be allowed to attend. The Company encourages Shareholders and proxyholders not to attend the Meeting in person, and Shareholders are encouraged to vote using one of the methods described in this Circular. To further mitigate the risk of the spread of the

virus, the Meeting will be audio-cast live at 10:00 a.m. (Toronto time) on January 27, 2023 and can be accessed by conference call at 1-855-218-7525 (Participant Code: 6630183). This call will be listen-only and Shareholders will not be able to vote or speak at, or otherwise participate in the Meeting via the conference call. Given the restrictions in place, the Company's board of directors and auditors do not plan to attend the Meeting in person. Management will not be making an investor presentation at the Meeting.

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by the management of UPI for use at the Meeting for the purposes set forth in the accompanying Notice of Meeting and the associated costs will be borne by the Company. The solicitation of proxies will be conducted primarily by mail. However, directors, officers and regular employees of UPI may also solicit proxies by telephone, facsimile, e-mail or in person without special compensation.

Appointment and Revocation of Proxies

Shareholders who are unable to attend the Meeting and vote in person may still vote by appointing a proxyholder. The enclosed form of proxy names Chris Hazelton, Chief Executive Officer of the Company and Keith Li, Chief Financial Officer of the Company.

A Shareholder has the right to appoint a person or company (who need not be a Shareholder) other than the persons designated in the form of proxy provided by UPI to represent such Shareholder at the Meeting. To exercise this right, the Shareholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. In order to be effective, Shareholders must send their proxy to UPI's registrar and transfer agent, TSX Trust Company ("**TSX Trust**") at its offices at 301-100 Adelaide St. W., Toronto, ON, M5H 4H1 (according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting (subject to any adjournment or postponement). The chair of the Meeting may waive this cut-off at his discretion without notice but proxies will not be accepted by the chair at the Meeting. The proxy shall be in writing and executed by the respective Shareholder or such Shareholder's attorney authorized in writing, or if such Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney.

In addition to revocation in any other manner permitted by applicable laws, a Shareholder may revoke a proxy by signing and dating a written notice of revocation and delivering it:

(a) to the office of TSX Trust at the address set forth above at any time up to and including the close of business on the last Business Day before the day of the applicable Meeting, or any adjournment or postponement thereof (the notices of revocation will be forwarded to UPI's registered office); or

(b) to the chair of the Meeting before the vote is taken.

Voting of Proxies

The Common Shares represented by an effective proxy will be voted for or against a resolution in accordance with the instructions specified therein on any ballot that may be called. **Where no choice is specified, the Common Shares will be voted in favour of the matters set forth therein.** The enclosed form of proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, or any adjournment or postponement thereof. As at the date of this Circular, management is not aware of any amendments, variations, or other matters which may be brought before the Meeting. If such should occur, the persons designated by management will vote in accordance with their best judgment, exercising discretionary authority.

Advice to Nonregistered Shareholders

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

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically applies a decal to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge decal on it cannot use that proxy to vote shares directly at the Meeting. **The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.**

Since the Company may not have access to the names of its non-registered Shareholders, if a Beneficial Shareholder attends the Meeting, the Company will have no record of the Beneficial Shareholder's shareholdings or of its entitlement to vote unless the Beneficial Shareholder's nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, a Beneficial Shareholder who wishes to vote in person at the Meeting must insert its own name in the space provided on the voting instruction form sent to the Beneficial Shareholder by its nominee, and sign and return the voting instruction form by following the signing and returning instructions provided by its nominee. By doing so, the Beneficial Shareholder will be instructing its nominee to appoint the Beneficial Shareholder as proxyholder. The Beneficial Shareholder should not otherwise complete the voting instruction form as its vote will be taken at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares. As at the date of this Circular, there were 49,217,408 Common Shares outstanding, each share carrying the right to one vote. Each Shareholder of record at the close of business on the Record Date is entitled to vote at the Meeting the shares registered in his or her name on that date.

To the knowledge of the directors or officers, directly or indirectly, no Shareholder has beneficial ownership or control or direction over, as of the date of this Circular, more than 10% of the Common Shares.

BUSINESS OF THE MEETING

Approval of the Transaction Resolution

At the Meeting, Shareholders will be asked to approve, with or without variation, a special resolution (the "**Transaction Resolution**") authorizing the sale (the "**Transaction**") of substantially all of the Company's assets, being all of the issued and outstanding shares (the "**Purchased Shares**") of VCI Controls Inc. ("**VCI**"), the Company's wholly-owned subsidiary.

Transaction Overview

The Company has agreed to sell to Dexterra Group Inc. (the "**Purchaser**") the Purchased Shares for an aggregate purchase price of $4,000,000, *plus* the amount of cash held by VCI on closing of the Transaction (up to a maximum of $750,000), subject to certain holdbacks and adjustments as set out in in the Share Purchase Agreement (the "**Purchase Price**"). The Transaction shall be effected by the sale, transfer and assignment by the Company to the Purchaser all of the Purchased Shares. The Purchaser is at arm's length to the Company.

The Share Purchase Agreement

The Company, VCI and the Purchaser entered into a share purchase agreement dated December 2, 2022 (the "**Share Purchase Agreement**") in respect of the Transaction. Please refer to the Share Purchase Agreement, a copy of which is attached to this Circular as Schedule "E" and is available under the Company's profile on SEDAR at www.sedar.com, for full particulars of the terms of the Transaction.

Pursuant to the terms of the Share Purchase Agreement, the Company has agreed to sell, transfer and assign the Purchased Shares to the Purchaser for the aggregate Purchase Price payable in cash, to be calculated as follows:

(a) $4,000,000;

(b) *plus* the amount of cash held by VCI on closing of the Transaction (up to a maximum of $750,000);

(c) *less* the amount of indebtedness of VCI (which is currently nil);

(d) *less* the amount of any transaction costs invoiced to VCI that remain payable as of the Closing Date (which is currently estimated to be nil);

(e) *plus* the amount (if any) of net working capital (as calculated in accordance with the Share Purchase Agreement) at the Closing Date ("**Net Working Capital**") that is greater than $1,250,000 (the "**Net Working Capital Target**");

(f) *less* the amount (if any) by which the Net Working Capital is less than the Net Working Capital Target.

The estimated Purchase Price, less indemnity and employment holdback amounts totalling $980,000 (the "**Holdback Amount**") shall be paid and satisfied at Closing by the Purchaser by wire transfer to the Company. The provisions agreed to between the Company and the Purchaser with respect to the Holdback Amount are set out in the Share Purchase Agreement along with an indemnity agreement dated December 2, 2022 (the "**Indemnity Agreement**").

Pursuant to the Indemnity Agreement, a portion of the Holdback Amount shall be held by the Purchaser for a period of 12 months following Closing, subject to any pending claims at the end of such period, in which case, such amounts will be held until full and final settlement, final non-appealable judgement or final termination of such pending claims. A separate portion of the Holdback Amount shall be held by the Purchaser until the full and final settlement, final non-appealable judgement or final termination of certain identified legal proceedings involving VCI, and are subject to release in accordance with the provisions of the Indemnity Agreement.

A separate portion of the Holdback Amount is being held by the Purchaser with respect to the retention of certain identified employees (collectively, the "**Retained Employees**") and shall be released provided that such Retained Employee (i) remains employed by VCI at the end of the period ending on the date that is six months from the Closing Date of the Transaction (the "**Retention Period**"); (ii) has been terminated other than for cause (as defined under applicable Ontario employment laws) during the Retention Period; or (iii) has been terminated for cause (as defined under applicable Ontario employment laws) and is subsequently employed by the Purchaser or an affiliate of the Purchaser at the end of the Retention Period. Pending other indemnification claims and the indemnification provisions set out in the Indemnity Agreement, and provided that such conditions are fulfilled, the Purchaser shall release to the Company, an amount equal to $166,667 per Retained Employee to a maximum of $500,000.

The Transaction is expected to close on or about January 31, 2023 (the "**Closing Date**"), if all other conditions to Closing and actions to be taken at Closing as set forth in the Share Purchase Agreement are met, completed or, where applicable, waived. Closing is also conditional on the Transaction Resolution being approved by the Shareholders and receipt of conditional approval from the TSX Venture Exchange (the "**TSXV**").

Representations and Covenants

The Share Purchase Agreement contains customary representations and warranties of the Company and VCI, including without limitation, representations relating to: corporate existence and power, corporate authorization, execution and delivery, governmental authorizations, non-contravention, compliance with laws and authorizations, insolvency, litigation, taxes, employee and labour matters, intellectual property and material contracts. Those representations and warranties were made solely for the purposes of the Share Purchase Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Share Purchase Agreement are qualified by knowledge or by reference to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to public disclosure to Shareholders, or those standards used for the purpose of allocating risk between parties to an agreement. For the foregoing reasons, readers should not rely on the representations and warranties contained in the Share Purchase Agreement as statements of factual information at the time they were made or otherwise. Shareholders may not directly enforce or rely upon the terms and conditions of the Share Purchase Agreement.

In addition, the Share Purchase Agreement contains customary representations and warranties from the Purchaser, including without limitation, corporate authorization, execution and delivery, compliance with laws, litigation and insolvency.

Each of the Company, VCI and the Purchaser has agreed to certain covenants under the Share Purchase Agreement, including customary negative and affirmative covenants relating to the operation of their respective businesses during the period prior to the Closing Date, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Share Purchase Agreement. In addition, the Company has agreed, for a period of five years from the Closing Date, not to, directly or indirectly, own any interest in, provide financing or financial assistance to, guarantee the debts or obligations of or permit their names or any part thereof to be used or employed by any Person, operate, manage, control, participate in, consult with, advise, provide services to, or in any other manner carry on, engage in, be concerned with or interested in, assist or advise any business that is the same as, similar to or competitive with, the Business or any distinctive operational part thereof, anywhere within North America, in each case, whether individually or through or in association with any other Person, as principal, agent, shareholder, creditor, partner, trustee or in any other manner whatsoever, except in certain limited circumstances. Furthermore, the Company has agreed, for a period of five years from the Closing Date, not to, directly or indirectly, in each case, whether individually or through or in association with any other Person, (i) induce or attempt to induce any employee, contractor, customer or supplier of VCI or the Purchaser to leave such employment or terminate such relationship, or in any way interfere with the relationship between VCI or the Purchaser and any of such employees, contractors, customers and suppliers (including, without limitation, making any negative or

disparaging statements or communications regarding VCI, the Purchaser or the Business), or (ii) hire any employee or contractor of VCI or the Purchaser, except as provided for in the Share Purchase Agreement.

Conditions Precedent

The obligations of the Purchaser to consummate the Transaction are subject to the satisfaction or written waiver (where permissible) of the following conditions prior to the Closing:

(a) each of the Company's fundamental representations as set forth in the Share Purchase Agreement must have been true, accurate and correct in all respects as of the date of the Share Purchase Agreement and must be true, accurate and correct in all respects of the Closing as though made on the Closing Date;

(b) all of the representations and warranties made by the Company in the Share Purchase Agreement that are not the Company's fundamental representations must have been true, accurate and correct in all respects of the date of the Share Purchase Agreement and must be true, accurate and correct in all material respects as of the Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true, accurate and correct as of the specified date;

(c) all of the covenants and obligations that the Company or VCI is required to perform or comply with under the Share Purchase Agreement on or before the Closing Date must have been duly performed and complied with in all material respects;

(d) each of the regulatory authorizations and consents required must have been obtained and be in full force and effect (including the consent of the TSXV);

(e) on the Closing Date, the top 10 customer contracts of the Company (by estimated revenue) are in full force and neither the Company nor VCI has received notice of termination or threat of termination for any such customer contract and each such customer contract is enforceable;

(f) there must not be in effect, published, introduced or otherwise formally proposed any law, and there must not have been commenced or threatened any proceeding, that in any case could (i) prohibit, prevent, make illegal, delay or otherwise interfered with the consummation of the Transaction, (ii) cause the Transaction to be rescinded following consummation, (iii) affect adversely the right of the Purchaser to own the Purchased Shares, or (iv) affect adversely the right of the Purchaser or any of its affiliates to own its assets or to operate their respective businesses;

(g) the Transaction Resolution must have been approved and adopted;

(h) there has not been any breach of any of the Voting and Support Agreements by any party to such agreements (other than the Purchaser); and

(i) the closing documents set out in the Share Purchase Agreement shall have been delivered by the Company.

The obligations of the Company to consummate the Transaction are subject to the satisfaction or written waiver (where permissible) of the following conditions prior to the Closing:

(a) all of the representations and warranties of the Purchaser set forth in the Share Purchase Agreement must have been true, accurate and correct in all respects as of the date of the Share Purchase Agreement and must be true, accurate and correct in all respects as of the Closing Date, except to the extent representations and warranties are specifically made as of a particular date, in which case those representations and warranties must be true, accurate and correct as of the specified date;

(b) all of the covenants and obligations that the Purchaser is required to perform or comply with under the Share Purchase Agreement on or before the Closing Date must have been duly performed and complied with in all material respects;

(c) there must not be in effect, published, introduced or otherwise formally proposed any law, and there must not have been commenced or threatened any proceeding, that in any case could (i) prohibit, prevent, make illegal, delay or otherwise interfere with the consummation of the Transaction, or (ii) cause the Transaction to be rescinded following consummation; and

(d) the closing documents set out in the Share Purchase Agreement shall have been delivered by the Purchaser.

Non-Solicitation

Except as expressly provided in the Share Purchase Agreement, the Company shall not and shall not cause VCI and their respective Representatives to, directly or indirectly:

(a) solicit, assist, initiate, knowingly facilitate or knowingly encourage (including by furnishing non-public information or providing copies of, access to, or disclosure of, any confidential information of the Company or UPI, or entering into any form of agreement, arrangement or understanding) any inquiries or proposals or offers that constitute, or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) knowingly encourage, enter into or otherwise engage or participate in any discussions or negotiations with (or provide any non-public information or data to) any Person (other than the Purchaser) with respect to, any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) change the Company's Board Recommendation;

(d) fail to enforce, or grant any waiver under, any standstill or similar agreement with any Person (other than the Purchaser); or

(e) accept, approve, endorse, enter into or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal.

In addition, the Company has agreed to, and agreed to cause VCI and their respective Representatives to, immediately cease and cause to be terminated any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than the Purchaser and its Representatives) with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal. In the event that the Company receives a non-solicited Acquisition Proposal, the Company and VCI must not engage in or participate in discussions or negotiations with such bidder regarding such Acquisition Proposal. However, nothing contained in the Share Purchase Agreement prohibits the Company's board from responding through a directors' circular or otherwise required under applicable securities laws to an Acquisition Proposal which constitutes a "take-over bid" under applicable securities laws, provided that, the Company will not change its recommendation on the Transaction and the Company provides the Purchaser with a reasonable opportunity to review such circular and other related disclosure documents.

Termination

The Share Purchase Agreement may be terminated prior to the Closing, as follows:

(a) by mutual written consent of the Purchaser and the Company;

(b) by either the Company, on the one hand, or the Purchaser, on the other hand, on written notice to the other party if:

(i) the Transaction Resolution is not approved at the Meeting;

(ii) any Governmental Authority of competent jurisdiction has issued a non-appealable final judgment or taken any other non-appealable final action, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting the Transaction; or

(iii) the Closing Date does not occur on or prior to March 31, 2023; provided that a party may not terminate the Share Purchase Agreement pursuant to this section if the failure of the Closing to so occur has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under the Share Purchase Agreement (other than those covenants or conditions which by their terms are to be satisfied at or after the Closing Date).

(c) by the Company, on written notice to the Purchaser, if there has been a breach of any of the representations, warranties or covenants of the Purchaser contained in the Share Purchase Agreement, which would result in the failure of certain

conditions, and which breach has not been cured or cannot be cured within 30 days after the notice of breach from the Company;

(d) by the Purchaser, on written notice to the Company if:

(i) there has been a breach of any of the representations, warranties or covenants of the Company or VCI contained in the Share Purchase Agreement, which would result in the failure of certain conditions, and which breach has not been cured or cannot be cured within 30 days after the notice of the breach from the Purchaser;

(ii) there has occurred a Material Adverse Effect that is continuing and incapable of being cured on or prior to March 31, 2023.

In the event that a Termination Fee Event occurs, the Company shall pay to the Purchaser, prior to or concurrently with the occurrence of Termination Fee Event (as defined below), a sum equal to $300,000 (the "**Termination Fee**"). Subject to a party's rights to injunctive and other non-monetary equitable relief or specific performance in accordance with the Share Purchase Agreement, each party acknowledges and agrees that, upon any termination of the Share Purchase Agreement under circumstances where the Purchaser is entitled to the Termination Fee and such Termination Fee is paid in full, the Purchaser shall be precluded from any other remedy against the Company or VCI at law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment or damages of any kind against the Company, VCI or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective Representatives, in connection with the Share Purchase Agreement or the transactions contemplated hereby.

For the purposes of the Share Purchase Agreement, a "**Termination Fee Event**" means (i) a breach of the no-shop covenants set out in the Share Purchase Agreement; (ii) a termination of the Share Purchase Agreement pursuant to paragraph (b)(ii) or (b)(iii) above (other than by the Company pursuant to paragraph (b)(iii) above) or a breach of a covenant by the Company pursuant to paragraph (d)(i) above, followed within 12 months by the Company completing an Acquisition Proposal or entering into a definitive written agreement in respect of an Acquisition Proposal that is subsequently completed; or (iii) a termination pursuant to paragraph (b)(i) above.

In the event of the valid termination of the Share Purchase Agreement, no party shall have liability under the Share Purchase Agreement except for certain sections, including those effect of termination, access to information, reimbursement of certain expenses incurred relating to the Transaction, confidentiality and general provisions, which shall remain in full force and effect. Notwithstanding termination, nothing shall relieve any party from liability from fraud committed or for any intentional breach of its representations, warranties, covenants or agreements set out in the Share Purchase Agreement that occurred prior to termination.

Background to the Transaction

Over the last three years, the Board has reviewed a number of strategic alternatives in order to maximize shareholder value, including the sale of the Purchased Shares.

Informal discussions took place in May and June 2022 regarding the possibility of a friendly business transaction between the Company and the Purchaser. In furtherance thereof, the Company and the Purchaser, entered into a confidentiality agreement on June 13, 2022. Over the next weeks and months, Mr. Hazelton and Mr. JD MacCuish, the Purchaser's Executive Vice President, Strategy and Corporate Planning, had a number of discussions in regards to the structure of a possible Transaction. On September 9, 2022, the Company and the Purchaser executed a non-binding letter of intent setting out the general terms of the Transaction. Since such date, the parties have further negotiated the definitive terms of the Share Purchase Agreement.

Following its strategic review, the Board has determined that the Transaction is currently the best alternative available to the Company to maximize Shareholder value based on the future outlook of the Company's business. The sale of the Purchased Shares shall result in the Company no longer holding any assets in the sustainable infrastructure industry, and will provide the Company with the flexibility of pursuing other strategic acquisitions and other transactions. The Company intends to use the proceeds from the Transaction to pursue strategic acquisitions and other transactions.

The Board met on November 22, 2022 for an update from its financial advisors, its legal advisors and management and received an oral summary of the methodology and conclusions contained in the Fairness Opinion. At such meeting, the Board discussed the reasons described below under "*Recommendation of the Board*" and concluded that the Company move to finalize the Share Purchase Agreement and Fairness Opinion. On December 2, 2022, the Board unanimously determined that the Company should enter into the Share Purchase Agreement and unanimously agreed to recommend that Shareholders vote their Common Shares **FOR** the Transaction Resolution. The Company, VCI and the Purchaser entered into the Share Purchase Agreement on December 2, 2022, and announced the Transaction prior to the opening of trading on the TSXV on December 5, 2022.

Recommendation of the Board

The Board, after careful review and consideration and consultation with its financial and legal advisors, has unanimously approved the Transaction and the resulting disposition of the Purchased Shares. The Board believes that the Transaction is in the best interests of the Company and, based on the factors set out below, the Transaction is fair to the Company's shareholders. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Transaction Resolution.

In reaching its conclusion that the Transaction is in the best interests of the Company and in making its recommendation to Shareholders, the Board considered and relied upon a number of factors, including:

- *Shareholder Value*: The Board concluded that the value offered to Shareholders under the Share Purchase Agreement is the most favourable option to maximize Shareholder value.

- *Other Opportunities*: The Board considered the resulting Purchase Price will allow the Company to pursue other opportunities that the Board believes will provide Shareholders with increased value.

- *Voting and Support Agreements*. The officers, directors and Shareholders holding Common Shares aggregating approximately 23% of the issued and outstanding Common Shares have entered into voting and support agreements (collectively, the "**Voting and Support Agreements**"), pursuant to which such Shareholders (the "**Supporting Shareholders**") have agreed to vote in favour of the Transaction Resolution.

- *Dissent Rights*: the availability of dissent rights to the registered Shareholders with respect to the Transaction Resolution;

- *Shareholder Approval Requirement*: the requirements that the Transaction Resolution be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the Shareholders;

- *Terms of the Share Purchase Agreement*: the terms of the Share Purchase Agreement are the result of a comprehensive negotiation process and the terms of the Share Purchase Agreement are reasonable in the judgement of the Board;

- *Fairness Opinion*. Evans & Evans, Inc. ("**Evans & Evans**") has prepared a fairness opinion (the "**Fairness Opinion**") upon request of the board of directors of the Company. The full text of the Fairness Opinion is attached as Schedule "A" to this Circular. Based upon and subject to the assumptions and limitations set forth in the Fairness Opinion, Evans & Evans concluded that, as of December 2, 2022, the terms of the Transaction set forth in the Share Purchase Agreement are fair, from a financial point of view, to both the Company and the Shareholders. The Fairness Opinion, among other things, sets forth the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Evans & Evans and qualifications to the opinion set forth in the Fairness Opinion. Evans & Evans expresses no opinion with respect to future trading prices of securities of the Company and makes no recommendations to Shareholders with respect to the Transaction Resolution. Shareholders are urged to read the Fairness Opinion carefully in its entirety.

- *Qualitative Issues Identified by Evans & Evans*. Evans & Evans identified certain qualitative issues that the Board considered including (i) the estimated Purchase Price is a premium to the market capitalization of the Company over the 180 trading days preceding the date of the Fairness Opinion; (ii) the enterprise value of the EBITDA multiples implied by the estimated Purchase Price and associated enterprise value are supported by a review of guideline companies and precedent transactions; and (iii) the Company's revenues have declined substantially over the last four financial years and the management did not believe there was any evidence to suggest this trend would be reversed.

Factors for Consideration

Factors for further consideration are as follows:

- The Company does not intend to declare or pay out dividends following the closing of the Transaction;
- The Company intends to use its enhanced cash resources to seek out other opportunities and believes it would be well positioned to take advantage of opportunities that will be more accretive for Shareholders;
- The Company is applying to transfer the listing of the Common Shares to the NEX board of the TSXV – see Transfer to NEX;
- There is no assurance that the Transaction will close even if it is approved by the Company's shareholders at the Meeting as closing is conditional upon the receipt of additional regulatory approvals to be obtained; and
- There may be unanticipated delays in completing the Transaction for a number of reasons.

Voting and Support Agreements

The following is a summary of the material provisions of the Voting and Support Agreements and is qualified in its entirety by the full text of the Voting and Support Agreements, the form of which is attached as Exhibit "A" to the Share Purchase Agreement and filed by the Company with the Canadian Securities Regulatory Authorities and available on www.sedar.com under the Company's profile.

On December 2, 2022, each of the Supporting Shareholders and the Purchaser entered into the Voting and Support Agreements pursuant to which each of the Supporting Shareholders has, among other things, agreed to vote in favour of the Transaction Resolution.

The Voting and Support Agreements contain certain customary representations and warranties of the Supporting Shareholder and the Purchaser. These representations and warranties terminate upon the earlier of the Closing Date or the date on which the Voting and Support Agreement is terminated in accordance with its terms.

The Voting and Support Agreements also contain customary negative and positive covenants by the Supporting Shareholder. Among other things, each Supporting Shareholder has agreed that, until the Closing Date or the Voting and Support Agreement has been terminated in accordance with its terms, it will not transfer or otherwise dispose of its Common Shares or vote in favour of a transaction that is not prescribed in the Voting and Support Agreement.

Fairness Opinion

Evans & Evans was formally engaged by the Board on October 26, 2022 as financial advisor to advise and assist the Company in connection with the Company's consideration of the Transaction, including, providing opinions as to the fairness, from a financial point of view, of the terms of the Transaction. Evans & Evans delivered its opinion orally to the Board on November 22, 2022. Evans & Evans subsequently confirmed its opinion by delivery of a written opinion to the Board dated December 2, 2022, a copy of which is attached as Schedule "A". **Based upon and subject**

to the assumptions made, the qualifications to and the matters considered in the Fairness Opinion, Evans & Evans is of the opinion that the terms of the Transaction are fair, from a financial point of view, to the Company and the Shareholders.

In rendering the Fairness Opinion, Evans & Evans relied, without independent verification, on financial and other information that was obtained by Evans & Evans from public sources or provided to Evans & Evans by the Company and VCI and their respective affiliates, associates, advisors or otherwise. Evans & Evans assumed that this information was complete and accurate and did not omit to state any material fact or any fact necessary to be stated to make that information not misleading.

The Fairness Opinion was rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date of Fairness Opinion and the conditions and prospects, financial and otherwise, of the Company and VCI, as they were reflected in the information and documents reviewed by Evans & Evans and as they were represented to Evans & Evans. Subsequent developments may affect the Fairness Opinion. Evans & Evans has disclaimed any undertaking or obligation to update the Fairness Opinion.

Evans & Evans has offices in Vancouver, British Columbia, Calgary, Alberta and Toronto, Ontario. Evans & Evans is an independent Canadian financial advisory firm involved in proving valuation advisory services including fairness opinions and reports used to support financial reporting, mergers and acquisitions, and strategic and tactical business planning advice. Evans & Evans is not in the business of providing auditing services and is not controlled by a financial institution.

None of Evans & Evans, its associates or affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) or related entity of the Company or VCI or the Purchaser, or any of their respective subsidiaries, associates or affiliates. Evans & Evans is not an advisor to any person or company other than the Board with respect to the Transaction.

Evans & Evans has not previously provided any financial advisory services to the Company or any of its associates or affiliates for which it has received compensation within the past two years.

The Fairness Opinion does not constitute a recommendation to Shareholders as to how to vote with respect to the Transaction Resolution.

The full text of the Fairness Opinion, which sets forth the assumptions made, general procedures followed, matters considered and limitations on the review undertaken by Evans & Evans, is reproduced as Schedule "A" to this Circular. The Fairness Opinion was prepared solely for the benefit and use of the Board in its consideration of the Transaction and addresses only the fairness, from a financial point of view, of the terms of the Transaction. This summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion. **Shareholders are urged to read the Fairness Opinion carefully and in its entirety.**

Evans & Evans will be paid fees for its services as financial advisor to the Board, including for the delivery of the Fairness Opinion. The fee to be received by Evans & Evans in respect of the Fairness Opinion is not contingent on completion of the Transaction or an alternative transaction. In addition, Evans & Evans is to be reimbursed for its reasonable expenses and is to be indemnified

in respect of certain liabilities that might arise out of its engagement. The Board took this fee structure into account when considering the Fairness Opinion.

Shareholders' Right to Dissent

Shareholders may dissent in respect of the Transaction Resolution under Section 190 of the CBCA. If the Transaction is completed, dissenting shareholders ("**Dissenting Shareholders**") who comply with the procedures set forth in the CBCA will be entitled to be paid the fair value of their shares. This dissent right is summarized in Schedule "B" hereto and the text of Section 190 of the CBCA is set forth in Schedule "C" hereto. Only registered shareholders are entitled to exercise the right to dissent. Failure to comply strictly with the requirements set forth in Section 190 of the CBCA will result in the loss or unavailability of any right to dissent.

Text of Transaction Resolution

In accordance with the TSXV Corporate Finance Policies, disinterested Shareholder approval is required for the Transaction Resolution to be approved. To the extent that any of the insiders of the Purchaser own Common Shares, the votes corresponding to the Common Shares held by such Shareholder will not be counted towards the approval of the Transaction Resolution.

At the Meeting, Shareholders will be asked to approve the Transaction Resolution, in substantially the following form:

BE IT RESOLVED, as a special resolution, that:

(a) the sale of substantially all of the assets of Universal PropTech Inc. (the "**Company**"), being the outstanding shares of VCI Controls Inc. (the "**Transaction**"), as more fully described in the management information circular of the Company dated December 19, 2022, as may be amended, modified or supplemented, be and is hereby authorized and approved;

(b) the entering into, execution and delivery of the share purchase agreement between the Company, VCI Controls Inc. and Dexterra Group Inc. dated December 2, 2022 (the "**Share Purchase Agreement**") be and is hereby ratified, affirmed and approved, and the Company be and is hereby authorized to perform all its obligations thereunder;

(c) the Company be and is hereby authorized to take all such further actions and to execute and deliver all such further instruments or documents relating to, contemplated by or necessary or desirable in connection with the Transaction or the Share Purchase Agreement;

(d) any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, agreements and instruments, and to perform or cause to be performed all such acts and things, as such officer or director shall determine to be necessary or desirable to give full effect to this resolution and the matters authorized hereby,

such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the performing or causing to be performed of such other acts or things;

(e) any and all actions previously taken by any of the directors or officers of the Company in connection with the matters approved in the foregoing resolutions or consistent with the intent and purposes of the foregoing resolutions, and any matters related or incidental thereto, as evidenced by their signature or signatures thereon or otherwise, are hereby ratified, confirmed and approved in all respects; and

(f) notwithstanding that this special resolution has been duly passed by the shareholders of the Company, the board of directors of the Company be and is hereby authorized and empowered to defer acting on this special resolution or revoke this special resolution at any time before it is acted upon without further notice to or approval, ratification or confirmation by the shareholders, if it determines that the Transaction is no longer in the best interests of the Company.

The Board has determined that passing the Transaction Resolution is in the best interests of the Company and its Shareholders and recommends that Shareholders vote FOR of the Transaction Resolution. In order to be approved, the Transaction Resolution requires the affirmative vote of at least two-thirds of the votes cast by Shareholders present in person or by proxy at the Meeting. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed proxy intend to vote FOR the Transaction Resolution.

Transfer of the Common Shares to the NEX Board of the TSXV

The Common Shares are currently listed for trading on the TSXV. The Company has been put on notice by the TSXV that if the Transaction is completed, it will no longer satisfy certain conditions for listing on the TSXV. As such, the Company is seeking the approval of its Shareholders for transfer of the listing of the Common Shares to the NEX board of the TSXV. In order to transfer to NEX, the Company is required to obtain the majority of minority approval, meaning its non-arm's length Shareholders must approve, of such transfer. That approval is being sought at this Meeting.

NEX is a distinct trading board of the TSXV designed for listed issuers which were previously listed on the TSXV or the Toronto Stock Exchange that have been unable to meet the ongoing financial listing standards of those markets. NEX provides a trading forum for publicly listed shell companies while they seek to undertake transactions which will result in their carrying on an active business, at which point, the Company will need to apply to be listed on the TSXV or the Toronto Stock Exchange, as applicable.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution of Shareholders, permitting the Company to list on the NEX. Pursuant to the TSXV Corporate Finance Policies, Shareholders (other than non-arms' length Shareholders) will be asked to consider and, if thought fit, to pass the following resolution (the "**NEX Resolution**"):

"**BE IT HEREBY RESOLVED** as an ordinary resolution of disinterested Shareholders of the Company that:

(g) the Company is authorized to make an application to the TSX Venture Exchange (the "**TSXV**") to transfer its listing to NEX as an alternative to delisting;

(h) the Company is authorized to prepare such disclosure documents and make such submissions and filings as the Company may be required to make with the Exchange to obtain TSXV acceptance of the transfer to NEX; and

(i) any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

In order for the transfer of the listing of the Common Shares to NEX to be implemented, the NEX Resolution approving such transfer must be passed, with or without variation, by a simple majority of Shareholders, other than Shareholders who are non-arm's length to the Company. Parties who are "non-arm's length" to the Company include its directors, officers, promoters and insiders, or their associates and affiliates, as such terms are defined under the policies of the TSXV. In the event such Shareholder approval is not obtained, the Company will not proceed with the NEX Resolution, and the Common Shares will be delisted from the TSXV.

In the event that the Common Shares are transferred to NEX, the Company will be required to continue searching for and evaluating potential assets and/or businesses to acquire and, in the process of doing so, may deplete the Company's current assets. There is no assurance that the Company will be able to complete a change of business transaction before depleting its respective assets or at all.

In the event that the NEX Resolution is not approved by Shareholders, the TSXV may delist the Common Shares from the TSXV and Shareholders may have limited opportunities to trade their Common Shares until such time as the Company completes a transaction that qualifies it to apply to list the Common Shares on a Canadian stock exchange.

Based on the foregoing, the board of directors unanimously recommends that Shareholders vote in favour of the NEX Resolution. If named as proxy, the management designees of the Company intend to vote the Common Shares represented by such proxy FOR approval of the NEX Resolution, unless otherwise directed in the instrument of proxy.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director or executive officer of the Company, or any of their associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no insider of the Company, nor any associate or affiliate of such insider, has had any material interest, direct or indirect, in any transaction since the beginning of the last financial year of the Company, or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

The Company will provide to any person or corporation, upon request, one copy of any of the following documents: (i) this Circular; (ii) the Company's most recently filed consolidated annual financial statements, together with the accompanying report of the auditor; and (iii) any interim financial statements of the Company that have been filed for any period after the end of the Company's most recently completed financial year.

Copies of the above documents will be provided, upon request, by the corporate secretary or investor relations at 1 Royal Gate Blvd, Vaughan, ON L4L 8Z7. Copies of these documents and other information relating to the Company are available on SEDAR at www.sedar.com.

APPROVAL

The contents and delivery of this Circular has been approved by the board of directors and a copy has been sent to each Shareholder who is eligible to receive notice of and vote his or her shares at the Meeting, as well as to each director and to the auditors.

On behalf of the board of directors,

"*Chris Hazelton*"

Chris Hazelton
President, Chief Executive Officer & Director

SCHEDULE "A"
FAIRNESS OPINION

(see attached)

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

6TH FLOOR, 176 YONGE STREET
TORONTO, ONTARIO
CANADA M5C 2L7

December 2, 2022

UNIVERSAL PROPTECH INC.
1 Royal Gate Blvd., Suite D
Vaughan, Ontario L4L 8Z7

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of Universal PropTech Inc., formerly SustainCo Inc., ("UPI" or the "Issuer") of Vaughan, Ontario to prepare a Fairness Opinion (the "Opinion") with regards to the transaction outlined in section 1.02 below.

UPI is a reporting issuer whose shares are listed on the TSX Venture Exchange ("TSXV" or the "Exchange") under the symbol "UPI". The shares are also listed in the United States on the OTCQB Venture Market under the ticker symbol "UPIPF", as well as in Germany on the Frankfurt Stock Exchange under the ticker symbol "8LH".

UPI is a building innovation company, selecting, integrating, deploying, and maintaining property technology ("proptech") technologies aiming to deliver customer-centric building solutions and services. The Issuer conducts its operations through its wholly owned subsidiary, VCI Controls Inc. ("VCI"). VCI is a supplier of building technologies and services that improve comfort, safety, energy efficiency, and occupant productivity, including the integration of all building systems utilizing the latest in communications technologies and standards. Evans & Evans understands that UPI has entered into a non-binding letter of intent, dated September 9, 2022, with Dexterra Group Inc. ("Dexterra" or the "Purchaser") pursuant to which Dexterra will acquire VCI by way of an asset or share purchase (the "Proposed Transaction").

Unless otherwise indicated, all monetary amounts are in Canadian dollars.

1.02 The Issuer has drafted a Share Purchase Agreement (the "SPA") which sets out the terms of the sale of 100% of the issued and outstanding shares of the Company to Dexterra. Capitalized terms in the following paragraphs within section 1.02 of the Opinion that have not been previously defined relate to terms defined within the SPA.

The purchase price ("Purchase Price") in the Proposed Transaction shall be equal to, without duplication, the sum of (a) $4,000,000, (b) *plus* the amount of the Closing Cash[1],

[1] As of the date of the Opinion estimated by management as $658,000

(c) *minus* the amount of the Closing Indebtedness[2], (d) *minus* the Transaction Expenses attributable to the Company, (e) *plus* the amount, if any, by which the Net Working Capital is greater than the Net Working Capital Target[3], (f) *minus* the amount, if any, by which the Net Working Capital is less than the Net Working Capital Target.

The draft SPA does include customary holdbacks, representations and warranties and also sets out standard non-solicitation clauses on the behalf of the Issuer and a vendor break fee of $300,000 that is payable if the Issuer terminates the agreement under certain circumstances.

As at the date of the Opinion, the total Purchase Price is estimated at $4.5 million. After deducting cash and adding back debt, the enterprise value ("EV") implied by the Proposed Transaction is in the range of $3.9 million.

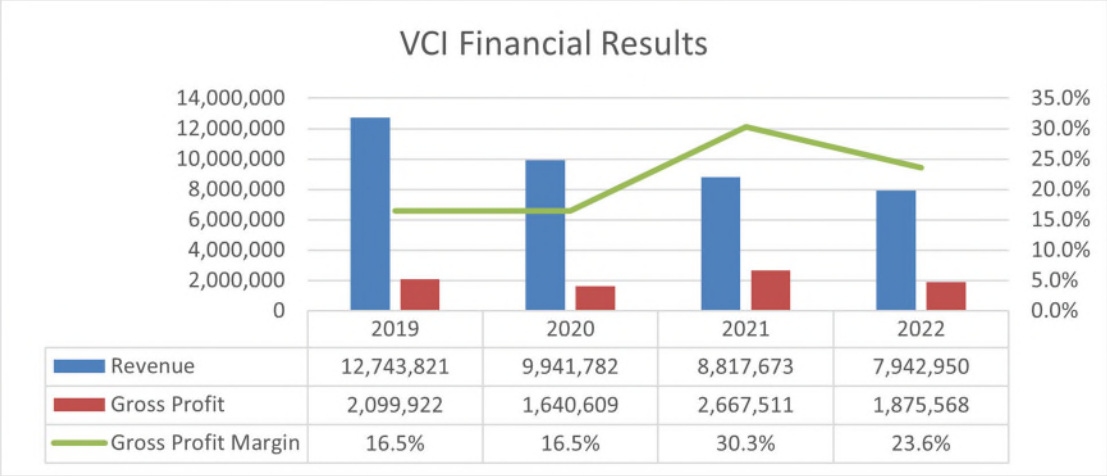
1.03 UPI was incorporated under the *Canada Business Corporation Act* on August 22, 2008. On November 27, 2020, the Issuer changed its name from SustainCo Inc. to Universal PropTech Inc.

UPI is a building innovation company, selecting, integrating, deploying, and maintaining property technologies ("proptech") aiming to deliver customer-centric building solutions and services. The Issuer conducts its operations through its wholly owned subsidiary, VCI. VCI is a supplier of building technologies and services that improve comfort, safety, energy efficiency, and occupant productivity, including the integration of all building systems utilizing the latest in communications technologies and standards. VCI's service offering is focused on delivering solutions in digital controls, mechanical services, performance monitoring, and energy efficiency solutions.

Founded in 1981, VCI has an installed customer base of over 1,400 clients including very large and complex buildings such as the National Art Gallery of Canada, the RCMP complex in Ottawa, the Canadian Forces Base in Halifax, and the Billy Bishop Airport in Toronto. With headquarters in Toronto, VCI employs 35 people in Halifax, Montreal, Ottawa, and Toronto. VCI has not developed any proprietary technology and uses industry standard suppliers as part of its solutions.

VCI and the Issuer share a fiscal year end ("FY") of August 31. As outlined in the chart below, revenues have declined consistent over the past four FYs, however gross profit margins have increased, and net income has fluctuated materially.

[2] As of the date of the Opinion estimated by management as $nil
[3] As of the date of the Opinion estimated by management as a negative $140,00



	2019	2020	2021	2022
Revenue	12,743,821	9,941,782	8,817,673	7,942,950
Gross Profit	2,099,922	1,640,609	2,667,511	1,875,568
Gross Profit Margin	16.5%	16.5%	30.3%	23.6%

1.05 The Board retained Evans & Evans to act as an independent advisor to the Board and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to UPI and the UPI shareholders as at December 2, 2022.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter with UPI signed October 26, 2022 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board. The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by UPI in certain circumstances. The fee established for the Opinion has not been contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviewed Mr. Chris Hazelton, Chief Executive Officer of the Issuer to gain an understanding of the operations of VCI and the rationale for the Proposed Transaction.
- Reviewed the Issuer's websites www.universalproptech.com and www.vcicontrols.ca
- Conducted a general review of VCI through online reviews.
- Reviewed brochures for VCI.
- Reviewed the draft Share Purchase Agreement amongst the Purchaser, the Issuer and the Company.

- Reviewed the Company's management-prepared unconsolidated balance sheet and income statement for the 12 months ended August 31, 2022.

- Reviewed a management-prepared schedule of one-time revenues and expenses for FYs 2019, 2020 and 2021 and the first nine months of FY 2022.

- Reviewed the management prepared VCI income statements for FY2019 to FY2022.

- Reviewed the Issuer's consolidated financial statements for FY 2020 and 2021 as audited by MNP LLP of Mississauga, Ontario.

- Reviewed the Issuer's Management's Discussion and Analysis for the nine months ended May 31, 2022 and the year ended August 31, 2021.

- Reviewed a management-prepared schedule of the projected cash and working capital at the close of the Proposed Transaction.

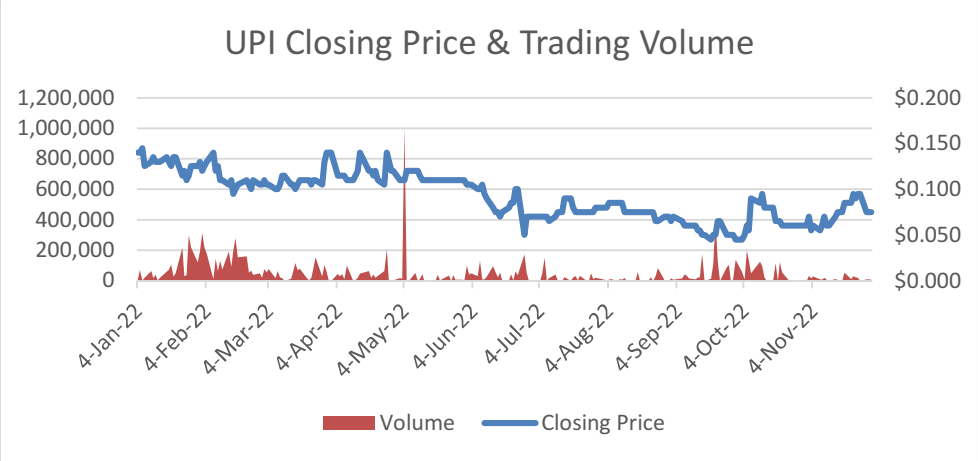
- Reviewed a sales pipeline report for the Company.

- Reviewed the non-binding LOI between the Purchaser, the Issuer and the Company dated September 9, 2022.

- Reviewed information on mergers and acquisitions involving companies in the building automation and building system maintenance sector.

- Reviewed the Issuer's press releases for the 18 months preceding the date of the Opinion.

- Reviewed the Issuer's trading price and trading volumes of the Issuer's shares on the TSXV from January 1, 2022 to November 30, 2022. As can be seen from the charts below, the Company's trading price has declined from a high of $0.14 in early 2022 to $0.075 as at the date of the Opinion.



- Reviewed stock market trading and financial information on the following companies in the HVAC, clean energy and building automation sectors: Mistras Group, Inc., Limbach Holdings, Inc., Fuel Tech, Inc., Sharc International Systems Inc., Star Group, L.P.

- **Scope restriction:** Evans & Evans did not conduct a site visit to the Company's or the Issuer's offices.

4.0 Market Summary

4.01 In preparing the Opinion, Evans & Evans considered the overall commercial building automation systems ("BAS") market.

4.02 BAS integrates lighting, energy, safety, and security systems into one intuitive system, which balances optimum efficiency with productivity and occupant comfort. Organizations are largely focusing on measures to curb energy consumption by activating/deactivating lights, HVAC systems, and other applications. According to research conducted by Elektor International Media BV, the implementation of intelligent building automation technologies in 10,000 square meters facility can save as much as 1,000,000€ a year.

The BAS market is expected to grow due to several factors such as increasing concerns over global warming, rising energy prices, and increasing awareness regarding energy conservation. An increasing need for enhanced security and safety in commercial buildings is also expected to considerably contribute to the BAS market growth. Adoption of various protocols of building automation, development of open-ended architecture, easy access to technological developments is expected to support industry growth on a large scale.

Further growth in the BAS market can be tied to increasing commercial real estate development as governments around the world continue to develop initiatives for green building. Currently, green building construction attributes to increased economic benefits over those that lack green qualities including, lower operating expenses, higher occupancy rates, and increased resale value. All these factors contribute to the increasing number of builders and real estate buyers 'going green' and subsequent demand generation for the global BAS market.

However, lack of awareness among end-users and high initial investments may pose a challenge for the BAS industry. According to the U.S Energy Information Administration, 94% of all commercial buildings in the U.S. are under 50,000 square feet and are considered small to medium sized, of these, only 13% have BAS installed[4]. A report by James Dice, founder of Nexus Labs, states that cost and complexity are the main reasons why BAS are often only installed in larger buildings[5]. This poses a significant opportunity for players in the BAS space to target this unmet need of small to medium sized commercial buildings. Conversely, the use of intellectual property-based communication and convergence of the Internet of Things ("IoT") and automation technologies are opening

[4] https://www.achrnews.com/articles/146159-smaller-buildings-can-benefit-from-building-automation-systems
[5] https://www.nexuslabs.online/untapped-87/

new avenues for the development of BAS and present further opportunities for industry players.

4.03 The global commercial BAS market was valued at US$32.96 billion in 2020 and is expected to reach US$76.49 billion by 2031, growing at a cumulative average growth rate ("CAGR") of 8.3% over the period[6].

Europe is the highest revenue contributor to the BAS market. Increased penetration of digital electronic devices and strong acceptance of modern technologies have created numerous prospects for building automation and controls for the European industry. Due to stricter energy-use laws, it is anticipated that the market will continue to expand rapidly in European nations with thriving building businesses. In addition, the growing need to modernize an aging building stock is also driving the BAS market in Europe.

North America holds a sizable revenue share of the BAS market due to the emergence of automated security systems with a distinct approach to building security systems, wireless sensor network BAS technologies, and growing IoT penetration in buildings. In addition, the presence of a leading company in building automation systems, such as Siemens AG, along with the evolution of innovation and significant technological contributions, increases the demand for the building automation and controls industry.

Asia-Pacific is one of the fastest-growing regions for the BAS market. The growth is attributable to the rapid economic expansion of leading Asia-Pacific countries and the subsequent growth projections for the building industry. In addition, the rapid urbanization and desire to adopt smart cities in the Asia-Pacific region are anticipated to generate further potential possibilities for the market.

4.04 Based on component, the market has been divided into hardware and software with each sub-segment nearly holding an equal market share in 2021. The hardware sub-segment is anticipated to build a dominant market share with the usage of hardware in building automation systems is increasing, as hardware is the essential component for establishing an automation system in a building[7].

4.05 Recent developments in the BAS market include; Siemens AG, a leader in industrial automation and software, infrastructure, building technology, and transportation, and NVIDIA Corporation, a pioneer in accelerated graphics and artificial intelligence ("AI"), announced the expansion of their partnership in June 2022 to enable the industrial metaverse and expand the use of AI-driven digital twin technology, which aims to contribute to the advancement of industrial automation; and Johnson Controls International plc's acquisition of FogHorn Systems in January 2022. FogHorn is a leading developer of

[6] https://www.prnewswire.com/news-releases/commercial-building-automation-market-to-rise-at-cagr-of-8-3-during-forecast-period-observes-tmr-study-301505672.html
[7] https://www.researchdive.com/8372/building-automation-system-market

AI software for industrial and commercial IoT solutions. John Controls hopes this will help to expand its business and accelerate its innovation for smart autonomous buildings.

5.0 Prior Valuations

5.01 UPI represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Issuer or the Company made in the preceding two years which are in the possession or control of UPI.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Board and the Exchange. The Opinion may be referenced and/or included in UPI's information circular and may be submitted to the UPI shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above in 6.01 is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion is not a formal valuation or appraisal of UPI or VCI and our Opinion should not be construed as such. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Issuer, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of UPI will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with UPI or VCI. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for UPI, the underlying business decision of UPI to proceed with the Proposed Transaction, or the effects of any other transaction in which UPI will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of UPI should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by UPI from the appropriate professional sources. Furthermore, we have relied, with UPI's consent, on the assessments by UPI and its advisors, as to all legal, regulatory, accounting and tax matters with respect to UPI and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of UPI's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of UPI.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of UPI confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its

analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the UPI shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of UPI and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Issuer and its affiliates, officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 The Issuer has represented to Evans & Evans that, among other things: (i) the Information provided orally by, an officer or employee of the Issuer or in writing by the Issuer (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to VCI, UPI, or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of the Issuer or the Proposed Transaction and did not and does not omit to state a material fact in respect of the Issuer or the Proposed Transaction that is necessary to make the Information not

misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on the basis of the best currently available estimates and judgments of management of the Issuer and its affiliates as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of VCI; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Subsidiaries or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to VCI and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Issuer, the Company and their related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As at August 31, 2022 revenues for VCI have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There has been no material change in the financial position of VCI between the date of the most recent financial statements (August 31, 2022) and the date of the Opinion unless noted in the Opinion. Evans & Evans draws the reader's attention to the estimates incorporated in determining the Purchase Price as outlined in section 1.02 of the Report.

7.08 There are no change of control provisions triggered by the Proposed Transaction that would reduce the net proceeds available to the Issuer.

8.0 Fairness Considerations

8.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of UPI and the UPI shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

8.02 In considering fairness of the Proposed Transaction, from a financial point of view to both UPI and the UPI shareholders Evans & Evans considered the following.

a. A review of UPI's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As at the date of the Opinion, UPI's average share price had declined from $0.14 per share to $0.075. While Evans & Evans' review included a 180-day trading period, the focus was on the previous 90-day trading period. In the view of Evans & Evans, the longer-term trading price is not reflective of the value UPI shareholders could receive if they attempted to sell their shares in the market as of the date of the Opinion. As can be seen from the tables below, the estimated Purchase Price exceeds the current market capitalization of the Issuer.

Trading Price	December 1, 2022		
	Minimum	Average	Maximum
10-Days Preceding	$0.075	$0.085	$0.095
30-Days Preceding	$0.055	$0.070	$0.095
120-Days Preceding	$0.045	$0.071	$0.100
180-Days Preceding	$0.045	$0.085	$0.140

Market Capitalization Based on Average Share Price - C$			
Days Preceding the Date of Review			
10	**30**	**120**	**180**
$4,160,000	**$3,460,000**	**$3,470,000**	**$4,180,000**

In reviewing the trading volumes of UPI at the date of the Opinion it was apparent that trading volumes have been relatively low over the past 180 trading days. Average daily trading volumes were generally less than 40,000 shares per day with shares trading on 137 of 180 trading days. Less than 10% of the Issuer's shares traded in the 90 days preceding the date of the Opinion. Overall, it appears the ability of shareholders to realize the current trading price in the market is limited.

Trading Volume	December 1, 2022				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	15,532	53,160	155,319	0.3%
30-Days Preceding	0	11,561	54,500	346,819	0.7%
120-Days Preceding	0	32,743	402,000	3,929,219	8.0%
180-Days Preceding	0	38,696	1,007,600	6,965,219	14.2%

b. VCI is the Issuer's primary asset, Evans & Evans considered the value of the Issuer, and by proxy VCI, implied by any financings undertaken in the 18 months preceding the date of the Opinion. On January 8, 2021, the Issuer completed a non-brokered private placement offering of 4,027,779 units ("Units") at a price of $0.21 per Unit, for gross proceeds of $845,834. Each Unit was comprised of one common share of UPI and one-half (1/2) of a warrant exercisable at $0.30 for a period of two years from closing. As at January 8, 2021, the Issuer's common shares were trading in the range of $0.30 per common share. As of the date of the Opinion the Issuer's share price had declined 75% to $0.075 per common share. Accordingly, Evans & Evans was of the view the 2021 financing was not indicative of the Issuer's current value.

c. A review of the financial results and financial position of VCI. All of the Issuer's revenues are generated by VCI. VCI has a combination of one-time revenues and monthly recurring revenues which are generated through one to three-year contracts. Over the past for FYs, VCI's revenues have declined 38% from $12.7 million in FY2019 to $7.9 million in FY2022. Over the same period, gross margins have fluctuated from 16.5% in FYs 2019 and 2020 to 30.3% in FY2021 and 23.6% in FY 2022.

   The Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted for public company costs, and one-time revenues and expenditures has ranged from a low of $450,000 in FY2022 to a high of $1.46 million in FY2021. Over the past four FYs, the average adjusted EBITDA was $790,000 and the median was $626,000.

   The Company had less than $50,000 in interest bearing debt as of August 31, 2022.

d. A review of the revenue multiples of guideline public companies. Evans & Evans identified a set of BAS and HVAC[8] companies whose shares are listed for trading on North American stock exchanges. Evans & Evans found the majority of the public companies involved in the BAS and HVAC sectors were large, multinational corporations with significant investments in proprietary technology and much broader distribution networks than the Issuer. Evans & Evans attempted to identify companies with enterprises below $800 million. Evans & Evans identified five companies and found EV to trailing twelve-month ("TTM") EBITDA multiples ranged from 5.7x to 6.6x with an average of 6.6x and a median of 5.7x. The estimated Purchase Price implies a EV to TTM adjusted EBITDA multiple of 8.5x and 4.31x to 4.89x the

[8] Heating, venting and air conditioning

weighted average EBITDA over the past four FYs. In the opinion of Evans & Evans, the EV to EBITDA multiple implied by the Proposed Transaction is reasonable.

e. A review of the value for VCI, as the primary value driver of the Issuer, implied by recent transactions involving HVAC companies and contractors. Evans & Evans found a limited number of transactions involving companies of a similar size to VCI. Overall, Evans & Evans identified nine transactions. The EV to EBITDA multiples of the nine transactions ranged from 4.7x to 5.24x with an average and median of 4.98x. As noted above, the estimated Purchase Price and associated EV was supported by the review of precedent transactions.

9.0 Fairness Conclusions

9.01 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof, that the terms of the Proposed Transaction are fair, from a financial point of view, to both UPI and the shareholders of UPI. Evans & Evans did consider the following qualitative issues which shareholders might consider when reviewing the Proposed Transaction as a whole. Evans & Evans has not attempted to quantify these qualitative issues.

a. The estimated Purchase Price is a premium to the market capitalization of the Issuer over the 180 trading days preceding the date of the Opinion.

b. The EV to EBITDA multiples implied by the estimated Purchase Price and associated EV are supported by a review of guideline companies and precedent transactions.

c. The Company's revenues have declined substantially over the past four FYs and management did not believe there was any evidence to suggest this trend would be reversed. Further, adjusted EBITDA has varied substantially and has been less than $800,000 three out of the past four FYs.

d. The Issuer has nominal debt and will have a cash balance in excess of $3.0 million following completion of the Proposed Transaction. As a reporting issuer listed on the Exchange, UPI may be a mergers & acquisition target.

e. Following completion of the Proposed Transaction, the Issuer will have no substantial operations, but will have cash which can either be invested in a new business with more potential for share appreciation or can be returned to shareholders by way of a dividend or return of capital. There is risk in the short-term of a decline in the share price of the Issuer and a continued loss of liquidity until the Board determines the appropriate strategy going forward.

10.0 Qualifications & Certification

10.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For the past 37 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period he has been involved in the preparation of over 2,500 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

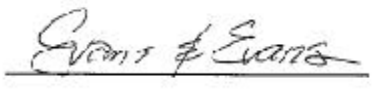
Ms. Jennifer Lucas, MBA, CBV, ASA joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 1,500 valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designation of CBV and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

10.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

10.03 The authors of the Opinion have no present or prospective interest in UPI, VCI, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE "B"

SUMMARY OF DISSENT RIGHTS

The following is a summary of Section 190 of the CBCA and the rights of dissenting Company Shareholders. These provisions are technical and complex and registered holders of Common Shares who wish to exercise Dissent Rights should consult a legal advisor.

Section 190 of the CBCA provides that a Shareholder may only make a claim under that section with respect to all of the shares of a class held by the Shareholder on behalf of any one beneficial owner and registered in the Shareholder's name. One consequence of this provision is that a registered Shareholder may only exercise the Dissent Rights under Section 190 of the CBCA in respect of Common Shares that are registered in that Shareholder's name.

In many cases, Common Shares beneficially owned by a holder (a "**Beneficial Shareholder**") are registered either (a) in the name of an intermediary ("**Intermediary**") that the Beneficial Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Non- Registered Holder will not be entitled to exercise his or her Dissent Rights directly (unless the shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its Common Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Beneficial Shareholder's behalf (which, if the Common Shares are registered in the name of CDS or any other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Common Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would have to exercise the Dissent Rights directly.

The execution or exercise of a proxy does not constitute a written objection for purposes of the Dissent Rights.

The following summary does not purport to be comprehensive with respect to the procedures to be followed by a Shareholder seeking to exercise Dissent Rights with respect to the Transaction Resolution and is qualified in its entirety by reference to the full text Section 190 of the CBCA, which are set forth in Schedule "C" this Circular.

The CBCA requires strict adherence to the procedures established therein and failure to adhere to such procedures may result in the loss of all Dissent Rights with respect to the Transaction Resolution. Accordingly, each Shareholder who desires to exercise rights of dissent should carefully consider and comply with the provisions of Section 190 of the CBCA and consult its legal advisors.

Notwithstanding subsection 190(5) of the CBCA (pursuant to which a written objection may be provided at or prior to the Meeting), a Dissenting Shareholder who seeks payment of the fair value of its Common Shares is required to deliver a written objection to the Transaction Resolution to the Company by 4:00 p.m. (Toronto time) on the second Business Day preceding the Meeting (or, if the Meeting is postponed or adjourned, the second Business Day preceding the date of the reconvened or postponed Meeting). The Company's address for such purpose is 1 Royal Gate Blvd, Suite D, Vaughn, Ontario L4L 8Z7. A vote against the Transaction Resolution or a withholding of votes does not constitute a written objection. Within 10 days after the Transaction Resolution is approved by the Shareholders, the Company must so notify the Dissenting Shareholder (unless such Shareholder voted for the Transaction Resolution or has withdrawn its objection) who is then required, within 20 days after receipt of such notice

(or, if such Shareholder does not receive such notice, within 20 days after learning of the approval of the Transaction Resolution), to send to the Company a written notice containing its name and address, the number and class of shares in respect of which the Shareholder dissents and a demand for payment of the fair value of such shares and, within 30 days after sending such written notice, to send to the Company or its transfer agent the appropriate share certificate or certificates.

A Dissenting Shareholder who fails to send to the Company, within the appropriate time frame, a written objection, demand for payment and certificates representing the Common Shares in respect of which the Shareholder dissents forfeits the right to make a claim under Section 190 of the CBCA. The transfer agent of the Company will endorse on the share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the certificates to the Dissenting Shareholder.

On sending a demand for payment to the Company, a Dissenting Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Common Shares, notwithstanding anything to the contrary contained in Section 190 of the CBCA, which fair value shall be determined as of the Closing date of the Transaction, except where:

(a) the Dissenting Shareholder withdraws the demand for payment before the Company makes an offer to the Dissenting Shareholder pursuant to the CBCA,

(b) the Company fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws the demand for payment, or

(c) the proposal contemplated in the Transaction Resolution does not proceed,

in which case the rights as a Shareholder will be reinstated as of the date the Dissenting Shareholder sent the demand for payment.

Shareholders who duly exercise their Dissent Rights and who:

(a) ultimately are determined to be entitled to be paid fair value for their Common Shares, which fair value, notwithstanding anything to the contrary contained in Section 190 of the CBCA, shall be determined as of the Closing Time, shall be deemed to have transferred those Common Shares as of the Closing Time at the fair value of the Common Shares determined as of the Closing Time, without any further act or formality and free and clear of all liens and claims, to the Company; or

(b) ultimately are determined not to be entitled, for any reason, to be paid fair value for their Common Shares, shall be remain holders of Common Shares.

If the Transaction is completed, the Company will be required to send, not later than the seventh day after the later of (i) the Closing Date or (ii) the day the demand for payment is received, to each Dissenting Shareholder whose demand for payment has been received, a written offer to pay for such Dissenting Shareholder's shares such amount as the Board of Directors considers fair value thereof accompanied by a statement showing how the fair value was determined.

The Company must pay for the Common Shares of a Dissenting Shareholder within ten days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted, the Company may, within 50 days after the Closing Date or within such further period as a court may allow, apply to the Court to fix the fair value of such shares. There is no obligation of the Company to apply to the Court. If the Company fails to make such an application, a Dissenting Shareholder has the right to so apply within a further 20 days. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been purchased by the Company will be joined as parties and be bound by the decision of the Court, and the Company will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of the right to appear and be heard in person or by counsel. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the shares of all Dissenting Shareholders who have not accepted an offer to pay. The final order of the Court will be rendered against the Company in favour of each Dissenting Shareholder and for the amount of the Dissenting Shareholder's shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the CBCA.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of fair value of the Dissenting Shareholder's Common Shares. Section 190 of the CBCA requires strict adherence to the procedures established therein and failure to do so may result in a loss of a Dissenting Shareholder's Dissent Rights. Accordingly, each Dissenting Shareholder who desires to exercise Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Schedule "C" to this Circular, or should consult with such Dissenting Shareholder's legal advisor.

SCHEDULE "C"

SECTION 190 CBCA – RIGHT TO DISSENT

190. (1) **Right to Dissent** – Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) Further right – A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) **If one class of shares** – The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares – In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent – A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection – A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution – The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) Demand for payment – A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) **Share certificate** – A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) **Forfeiture** – A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) **Endorsing certificate** – A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) **Suspension of rights** – On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) **Offer to pay** – A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) **Same terms** – Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) **Payment** – Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) **Corporation may apply to court** – Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) **Shareholder application to court** – If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) **Venue** – An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) **No security for costs** – A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) **Parties** – On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) **Powers of court** – On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) **Appraisers** – A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) **Final order** – The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) **Interest** – A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) **Notice that subsection (26) applies** – If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) **Effect where subsection (26) applies** – If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) **Limitation** – A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "D"
GLOSSARY

The following terms used in this Circular, including without limitation the Notice of Special Meeting of Shareholders of Universal PropTech Inc., have the meanings as set forth below:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Share Purchase Agreement, any *bona fide* offer or proposal (written or oral) from any Person or group of Persons other than the Purchaser (or any of its Affiliates) relating to: (a) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, or winding up involving the Company and/or VCI pursuant to which such Person or group would acquire 20% or more of the consolidated assets of the Company and/or VCI (as determined in good faith by the Board following consultation with its financial advisor); (b) any direct or indirect sale or disposition (or any license, lease or other arrangement having the same economic effect as a sale or disposition) in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets of the Company and/or VCI (as determined in good faith by the Board following consultation with its financial advisor), or 20% or more of the outstanding shares of the Company or VCI (including securities convertible into or exchangeable or exercisable for such shares assuming, if applicable, the conversion, exchange or exercise of such securities convertible, into or exchangeable or exercisable for such shares or rights or interests therein or thereto); or (c) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the shares of the Company or VCI (including securities convertible into or exchangeable or exercisable for such shares assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such shares), or owning 20% or more of the consolidated assets of the Company or VCI or (d) any other similar transaction or series of transactions involving the Company or VCI; provided that, in each case, the consolidated assets of the Company shall be deemed to include VCI;

"**Affiliate**" means any Person that directly or indirectly controls, is controlled by, or is under common control with, another Person. For the purposes of this definition, a Person "controls" another Person if that Person directly or indirectly possesses the power to direct or cause the direction of the management and policies of that other Person, whether through the ownership of securities, by contract or by any other means, and "controlled by" and "under common control with" have corresponding meanings;

"**Board**" means the board of directors of the Company, as the same is constituted from time to time;

"**Board Recommendation**" means the unanimous recommendation of the Board to the Shareholders that: (A) the Transaction is fair to the Shareholders, (B) Shareholders vote in favour of the Transaction Resolution, and (C) the Transaction is in the best interest of the Company;

"**Business**" means the businesses carried on by VCI, including without limitation, being a supplier of building technologies and services that improve comfort, safety, energy efficiency, and occupant productivity, including the integration of all building systems utilizing the latest in communications technologies and standards;

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which the principal banks located in the City of Toronto are not open for business during normal banking hours;

"**Closing**" means the completion of the Transaction pursuant to the terms and conditions of the Share Purchase Agreement;

"**Closing Date**" means January 31, 2023, or such other day at the Company, VCI and the Purchaser may agree;

"**Company**" means Universal PropTech Inc.;

"**Fairness Opinion**" means the opinion of Evans & Evans dated December 2, 2022, the financial advisor to the Company, addressed to the Board to the effect that, as of the date of such opinion, the Purchase Price to be received is fair to the Shareholders, from a financial point of view;

"**Material Adverse Effect**" means any event, change, circumstance, effect or other matter that has, or could reasonably be expected to have, a material and adverse effect on: (i) the business, assets, condition (financial or otherwise), liabilities, properties, earnings, results of operations or prospects of VCI taken as a whole; or (ii) the ability of the Company or VCI to timely consummate the Transaction, including, without any limitation to the foregoing, (A) the commencement or threat of any material litigation or material claims against VCI; (B) the cancelation, suspension, challenge or expiration of any governmental authorization; (C) the departure of more than 20% of VCI's professional and technical employees and/or contractors (as of the Share Purhcase Agreement to the Closing Date); or (D) any material adverse effect resulting from changes in economic conditions in the economy generally or in any industry in which VCI operates generally (other than, in the case of subclause (D), effects of any such changes that do not disproportionately affect such applicable entity or entities relative to other such industry or market participants), but shall not include any change, event or affect arising out of: (1) the announcement or pendency of the Transaction; (2) any conditions affecting economic, capital or financial markets; (3) war, civil unrest, epidemic, pandemic or disease outbreak (including the COVID-19 virus), act of terrorism, failure of public utilities or infrastructure or similar event; (4) any changes in applicable Laws, rules or regulations or any changes in the interpretation thereof; or (5) an action required by the Share Purchase Agreement or approved by, or consented to by, the other parties to the Share Purchase Agreement, provided, that with respect to items (2) through (4), the exclusion shall not apply to the extent such matter has a disproportionate effect on VCI, taken as a whole, relative to other similar businesses operating in Canada;

"**Meeting**" means the special meeting of Shareholders to be held on January 27, 2023;

"**Net Working Capital**" means the difference, as of 12:01 a.m. Eastern time on the Closing Date, between (i) current assets of VCI as set out in the financial statements of VCI comprising, accounts receivables – trade, accounts receivable – holdback, accounts receivable – other (each accounts receivable category is subject to adequate allowance for doubtful accounts for uncollectible amounts), unbilled receivables, prepaid expenses, inventories (subject to reasonable allowance for obsolescence); and (ii) current liabilities of VCI as set out in the financial statements of VCI comprising accounts payable, taxes, source deductions payable, miscellaneous accrued liabilities, amounts payable to first choice insurance, finance lease obligations, and deferred revenue;

"**Person**" means any association, body corporate, corporation, governmental authority, individual, joint venture, limited liability company, partnership, trust, unincorporated organization or other form of entity or organization;

"**Purchased Shares**" means all of the issued and outstanding shares of VCI;

"**Purchaser**" means Dexterra Group Inc.;

"**Representative**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or any of its Affiliates;

"**Shareholders**" means the holders of Common Shares entitled to vote at the Meeting;

"**Share Purchase Agreement**" means the share purchase agreement dated December 2, 2022 among the Company, VCI and the Purchaser;

"**Transaction**" means the purchase and sale of the Purchased Shares and all other transaction contemplated by the Share Purchase Agreement;

"**TSXV**" means the TSX Venture Exchange; and

"**VCI**" means VCI Controls Inc., a wholly-owned subsidiary of the Company.

SCHEDULE "E"

SHARE PURCHASE AGREEMENT

(see attached)

SHARE PURCHASE AGREEMENT

among

DEXTERRA GROUP INC.

and

UNIVERSAL PROPTECH INC.

and

VCI CONTROLS INC.

Dated as of December 2, 2022

TABLE OF CONTENTS

Exhibits and Schedules

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT dated as of December 2, 2022 (this "Agreement") is between Dexterra Group Inc., a corporation incorporated under the Laws of Alberta (the "Purchaser"), Universal PropTech Inc., a corporation incorporated under the federal Laws of Canada (the "Vendor") and VCI Controls Inc., a corporation incorporated under the federal Laws of Canada (the "Corporation").

WHEREAS, as of the date hereof, the Vendor is the registered and beneficial owner of all issued and outstanding shares of the Corporation;

AND WHEREAS, immediately prior to Closing (as defined below), the Vendor will be the registered and beneficial owner of all issued and outstanding shares of the Corporation;

AND WHEREAS the Purchaser wishes to purchase, and the Vendor wishes to sell all of the issued and outstanding shares of the Corporation upon and subject to the terms and conditions contained in this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained and for other valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement (including the preamble and recitals hereof) the following terms have the following meanings:

(a) "Accounting Principles" means IFRS, in a manner consistent with the methods and practices used to prepare the Financial Statements;

(b) "Acquisition Proposal" means, other than the transactions contemplated by this Agreement, any *bona fide* offer or proposal (written or oral) from any Person or group of Persons other than the Purchaser (or any of its Affiliates) relating to: (a) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, or winding up involving the Vendor and/or the Corporation pursuant to which such Person or group would acquire 20% or more of the consolidated assets of the Vendor and/or the Corporation (as determined in good faith by the Vendor's Board following consultation with its financial advisor); (b) any direct or indirect sale or disposition (or any license, lease or other arrangement having the same economic effect as a sale or disposition) in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets of the Vendor and/or the Corporation (as determined in good faith by the Vendor's Board following consultation with its financial advisor), or 20% or more of the outstanding shares of the Vendor or the Corporation (including securities convertible into or exchangeable or exercisable for such shares assuming, if applicable, the conversion, exchange or exercise of such securities convertible, into or exchangeable or exercisable for such shares or rights or interests therein or thereto); or (c) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the shares of the Vendor or the Corporation (including securities convertible into or exchangeable or exercisable for such shares assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such shares), or owning 20% or more of the consolidated assets of the Vendor or

the Corporation or (d) any other similar transaction or series of transactions involving the Vendor or the Corporation; provided that, in each case, the consolidated assets of the Vendor shall be deemed to include the Corporation;

(c) "Affiliate" means any Person that directly or indirectly controls, is controlled by, or is under common control with, another Person. For the purposes of this definition, a Person "controls" another Person if that Person directly or indirectly possesses the power to direct or cause the direction of the management and policies of that other Person, whether through the ownership of securities, by contract or by any other means, and "controlled by" and "under common control with" have corresponding meanings;

(d) "Agreement" has the meaning ascribed thereto in the preamble hereof, as amended from time to time, together with its schedules and exhibits;

(e) "Ancillary Agreements" means collectively, the Employment Agreements, the Voting and Support Agreements, the Vendor Release and the Indemnity Agreement;

(f) "Anti-Spam Laws" means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-Television and Telecommunications Commission Act* (Canada), the *Competition Act* (Canada), the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Telecommunications Act* (Canada), as such statutes may be amended from time to time, any associated regulations thereunder and any similar Laws applicable in other jurisdictions;

(g) "Applicable Securities Laws" means: (i) the *Securities Act* (Ontario) and the rules, regulations and published policies thereunder, (ii) any other applicable securities Laws of the Provinces of British Columbia and Alberta, (iii) applicable securities Laws and regulations of other applicable jurisdictions, all as now in effect and as they may be promulgated or amended from time to time and (iv) the rules and policies of the TSX and the TSXV;

(h) "Business" means the businesses carried on by the Corporation, including without limitation, being a supplier of building technologies and services that improve comfort, safety, energy efficiency, and occupant productivity, including the integration of all building systems utilizing the latest in communications technologies and standards;

(i) "Business Day" means any day other than a Saturday, a Sunday or any other day on which the principal banks located in the City of Toronto are not open for business during normal banking hours;

(j) "Cash" means all cash and cash equivalents but excluding the amount of any issued but uncleared cheques, wires or drafts and any Restricted Cash;

(k) "Circular" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent or otherwise made available to the Vendor's Shareholders in connection with the Meeting and to such other Persons as may be required by applicable Law, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement;

(l) "Closing" has the meaning ascribed thereto in Section 9.1;

(m) "Closing Cash" means the Cash of the Corporation as of the Effective Time up to a maximum of $750,000;

(n) "Closing Certificate" has the meaning ascribed thereto in Section 2.3(a);

(o) "Closing Date" has the meaning ascribed thereto in Section 9.1;

(p) "Closing Date Report" has the meaning ascribed thereto in Section 2.4(a);

(q) "Closing Indebtedness" means the consolidated Indebtedness of the Corporation as of the Effective Time;

(r) "Collective Agreement" has the meaning ascribed thereto in Section 6.19(d);

(s) "Commercial Electronic Message" means a "commercial electronic message" as defined in the Anti-Spam Laws applicable in Canada;

(t) "Confidential Information" means any information, in whatever form or medium, concerning the Corporation, the Vendor or the Business, provided however that "Confidential Information" shall not include any information which the Vendor can demonstrate: (i) is required to be disclosed by the Vendor in order to satisfy its obligations under applicable corporate, securities and regulatory Laws, (ii) is or becomes generally available to the public other than as a result of a disclosure by the Vendor in breach of Section 8.7 of this Agreement, or (iii) has been or is subsequently independently conceived or developed without use of or reference to the Confidential Information;

(u) "Confidentiality Agreement" means the Confidentiality Agreement dated as of June 13, 2022 between the Vendor and the Purchaser;

(v) "Consent" means any approval, consent, ratification, waiver or other authorization;

(w) "Contract" means any agreement, contract, deed of trust, indenture, instrument, lease, license, option, understanding or other commitment, whether written or oral;

(x) "Contractors" has the meaning ascribed thereto in Section 6.19(d);

(y) "Corporation" has the meaning ascribed thereto in the preamble hereof;

(z) "Corporation Intellectual Property" has the meaning ascribed thereto in Section 6.16(a);

(aa) "Corporation Owned Software" has the meaning ascribed thereto in Section 6.16(f);

(bb) "Corporation Software Product" has the meaning ascribed thereto in Section 6.16(f);

(cc) "COVID-19 Funds" has the meaning ascribed thereto in Section 6.21;

(dd) "Dispute Notice" has the meaning ascribed thereto in Section 2.4(b);

(ee) "Effective Time" means 11:59 p.m. (Eastern Time) on the Closing Date;

(ff) "Electronic Address" means an "electronic address" as defined in Anti-Spam Laws;

(gg) "Employee, Independent Contractor, Customer and Supplier" has the meaning ascribed thereto in Section 8.16(b);

(hh) "Employee Plan" means any retirement, pension, supplemental retirement, profit sharing, retirement savings, deferred compensation, incentive compensation, share purchase, trust fund, stock option, stock appreciation, phantom equity, fringe benefit, bonus, savings, severance or termination pay, health, medical, dental, life, disability or other insurance plan (whether insured or self-insured), supplementary unemployment benefit plans programmes, agreements or arrangements or other employee benefit plans, programmes, policies, agreements or other arrangements that are maintained, contributed to or required to be contributed to, or sponsored by the Corporation or the Vendor for the benefit of the Corporation's employees and/or former employees, or their respective dependents or beneficiaries, regardless of whether such plans are funded, unfunded or financed by the purchase of insurance, written or unwritten, other than government sponsored employment insurance, workers' compensation, health insurance or pension plans;

(ii) "Employment Agreements" means the employment agreements between the Corporation and each of the Retained Employees, which are executed as of the date hereof to be effective upon Closing;

(jj) "Employment Holdback Amount" means $166,666.66 in regards to each one of the Retained Employees, and in aggregate, an amount of $500,000;

(kk) "Employment Laws" means all Laws relating to employment and labour, including those relating to wages, hours, overtime or employment or labour standards generally, labour or industrial relations, pension benefits, human rights, pay equity, employment equity, workers' compensation or workplace safety and insurance, occupational health and safety, privacy, immigration, employer health tax, employment or unemployment, insurance, Canada Pension Plan and income tax withholdings, any applicable Laws concerning COVID-19-related paid sick or family leave or other benefits, applicable to all employees or former employees;

(ll) "Encumbrance" means any mortgage, charge, claim, pledge, lien, encumbrance, restriction, third party interest, covenant, easement, servitude, hypothec, equitable interest, lease or other possessory interest, license, right of way, option, right of first refusal, preference, priority or security interest, of any kind or nature whatsoever, whether fixed, floating, absolute, contingent or conditional;

(mm) "Environmental Law" means all applicable Laws relating to the environment, occupational health and safety, Hazardous Substances, pollution, contamination, product safety and public safety;

(nn) "Environmental Permits" includes all Governmental Authorizations issued by or issuable by any Governmental Authority under Environmental Laws;

(oo) "Estimated Closing Accounts" has the meaning ascribed thereto in Section 2.3(a);

(pp) "Estimated Purchase Price" has the meaning ascribed thereto in Section 2.3(a);

(qq) "Fairness Opinion" means the opinion of Evans and Evans, the financial advisor to the Vendor, addressed to the Vendor's Board to the effect that, as of the date of such opinion, the Purchase Price to be received is fair to the Vendors' shareholders , from a financial point of view;

(rr) "Final Purchase Price" has the meaning ascribed thereto in Section 2.4(d);

(ss) "Financial Statements" has the meaning ascribed thereto in Section 6.8;

(tt) "Governmental Authority" means any: (i) domestic or foreign government, including any federal, municipal, provincial, state or territorial government, (ii) government or quasi-governmental authority of any nature (including any governmental agency, branch, ministry, commission, department or other entity and any court or other tribunal), (iii) multinational organization, (iv) certification authority, industry group or private body which establishes standards or guidelines, professional or otherwise, (v) other body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including without limitation, the TSX and the TSXV, or (vi) any self-regulatory organization exercising direct or indirect authority over the parties to this Agreement;

(uu) "Governmental Authorization" means a Consent, certificate, license, permit, notice or registration issued, granted, given, accepted or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law, including without limitation Consent of the Transaction by the TSXV;

(vv) "Harmful Code" means any Software, design, routine, or other mechanism of any kind (including any viruses, worms, malware, bombs, backdoors, clocks, hidden keys, timers, and traps) designed to (automatically, immediately, with passage of time, or upon command): (i) disrupt, disable, interfere with, erase, make inoperable, make inaccessible, or harm in any material manner any other Software, hardware, system, or process or its operation, except solely for any Software, design, routine, or other mechanism to the extent the Person lawfully owning or controlling such other Software, hardware, system, or process knowingly agreed to such Software, design, routine, or other mechanism and its purpose on or in such other Software, hardware, system, or process, or (ii) disrupt, disable, or interfere with any electronic communication, or (iii) gain access to or collect any data or information of a Person on an individual, as opposed to an aggregated level, except to the extent that each Person whose data and information is accessed or collected has knowingly agreed to such access and collection by such Software, design, routine, or other mechanism, including any spyware, or (iv) misuse or misappropriate any Business, personal, or other data or information, or (v) cause unauthorized or unlawful advertising or promotional messages, or any other messages (other than notices or information by the licensor or owner of such Software related to the use, installation, errors, updates, or similar matters for such Software or the use, access, or exit of any website, webpage, or webspace of such Software) to pop-up, appear, be downloaded, be installed, or be linked anywhere on the computer or the screen (e.g., as a window, frame, balloon, tab, or other format) in connection with such Software;

(ww) "Hazardous Substance" means, any material or substance that may impair the quality of the environment or which under applicable Environmental Laws is deemed to be "hazardous", a "pollutant", "toxic", "deleterious", "caustic", "dangerous", a "waste", a "hazardous material", a "source of contamination" or analogous substance including petroleum and petroleum products, asbestos, polychlorinated biphenyls, and flammable and radioactive materials;

(xx) "IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee;

(yy) "Indebtedness" means (i) all indebtedness for money borrowed, whether short term or long term, including in the form of government or incentive grants or contribution agreements; (ii)

all indebtedness evidenced by notes, debentures, bonds or other similar instruments, (iii) all obligations issued or assumed for the deferred purchase price of property or services (but excluding accounts payable arising in the ordinary course of business), (iv) all obligations for the reimbursement of any obligor on any letter of credit or similar credit transaction servicing obligations of a Person or of a type described in clauses (i), (ii) and (iii) above and (v), (vi), (vii) or (viii) below, (v) all obligations to pay rent or other amounts under any lease of real property or personal property which obligations are required to be classified and accounted for as capital leases in accordance with IFRS, and the amount of such obligations will be the capitalized amount thereof determined in accordance with IFRS, (vi) any Liability related to any unfunded obligations under any Employee Plan, (vii) all Liabilities in connection with bonus and vacation obligations to employees of the Corporation accrued up to the Closing Date, and (viii) all accrued interest, fees and other expenses owed with respect to indebtedness described in clauses (i) through (vii); provided, however that notwithstanding anything to the contrary, Indebtedness shall exclude any Liabilities which are included in the calculation of Net Working Capital. For clarity, for all purposes of this Agreement, any indebtedness, obligation, Liability, expense, expenditure, payment or other amount that would otherwise constitute Indebtedness shall not fail to constitute such Indebtedness solely due to being borrowed, incurred, owed, paid or made pursuant to a relief, support, bail-out or other program provided by any Governmental Authority as a result of the COVID-19 pandemic;

(zz) "Indemnity Agreement" means the indemnity agreement to be dated as of the Closing Date between the Vendor and the Purchaser;

(aaa) "Indemnity Holdback Amount" means $480,000, being held back for the purposes of potential indemnification claims subject to the term and conditions of the Indemnity Agreement;

(bbb) "Independent Accounting Firm" has the meaning ascribed thereto in Section 2.4(c);

(ccc) "Intellectual Property" all of the following anywhere in the world and all legal rights, title or interest in, under or in respect of the following arising under Law, whether or not filed, perfected, registered, recorded or issued, including all renewals: (i) all patents (including design patents) and applications for patents and all related reissues, re-examinations, divisions, renewals, extensions, provisionals, continuations and continuations in part, (ii) all copyrights, copyright registrations and copyright applications, copyrightable works and all other corresponding rights, (iii) all mask works/integrated circuits topography, mask work/integrated circuits topography registrations and mask work/integrated circuits topography applications and all other corresponding rights, (iv) all trade dress and trade names, designs, corporate names, slogans, social media identifiers, certification marks, logos, internet addresses and domain names, trademarks and service marks and related registrations and applications, including any intent to use applications, supplemental registrations and any renewals or extensions, all other indicia of commercial source or origin and all goodwill associated with any of the foregoing, (v) all inventions (whether patentable or unpatentable and whether or not reduced to practice), know how, technology, technical data, trade secrets, confidential information, manufacturing and production processes and techniques, research and development information, financial, marketing and business data, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor, reseller and supplier lists and other proprietary information of every kind, (vi) all Software and Source Materials (vii) all databases and data collections, (viii) all other proprietary rights, and (ix) all copies and tangible embodiments of any of the foregoing (in whatever form or medium);

(ddd) "Internally Used Shrinkwrap Software" means software licensed to the Corporation under generally available retail shrinkwrap or clickwrap licenses and used in the Business, but not

incorporated into software, products or services licensed or sold, or anticipated to be licensed or sold, by the Corporation to customers;

(eee) "IT Systems" has the meaning ascribed thereto in Section 6.16(l);

(fff) "ITA" means the *Income Tax Act* (Canada), as amended from time to time;

(ggg) "Judgment" means any arbitration award, assessment, decision, decree, injunction, judgment, order, ruling or writ of any Governmental Authority;

(hhh) "Law" means any and all applicable laws, regardless of the jurisdiction, including all by-laws, codes, ordinances, regulations and statutes, general principles of common law and equity, and all Consents, directives, guidelines, and policies or rules or other pronouncement of any Governmental Authority which has the effect of law, binding on or affecting the Person referred to in the context in which the word is used;

(iii) "Leased Real Property" has the meaning ascribed thereto in Section 6.15(b);

(jjj) "Liability" means, with respect to any Person, any liabilities, Indebtedness or other obligations of any nature, whether known or unknown, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise, and whether or not required to be reflected on a balance sheet prepared in accordance with IFRS;

(kkk) "Loss" means any and all direct or indirect damages, losses, Liabilities, Taxes, Judgment, deficiencies, diminution of value, settlements, awards, fines, costs, obligations, interest, penalties or expenses (including any reasonable and documented legal fees and expenses and the reasonable and documented cost of defense or enforcement of any right to indemnification hereunder).

(lll) "Material Adverse Change" means a change which would have a Material Adverse Effect;

(mmm) "Material Adverse Effect" means any event, change, circumstance, effect or other matter that has, or could reasonably be expected to have, a material and adverse effect on: (i) the Business, assets, condition (financial or otherwise), liabilities, properties, earnings, results of operations or prospects of the Corporation taken as a whole; or (ii) the ability of the Vendor or the Corporation to timely consummate the Transaction, including, without any limitation to the foregoing, (A) the commencement or threat of any material litigation or material claims against the Corporation; (B) the cancelation, suspension, challenge or expiration of any Governmental Authorization; (C) the departure of more than 20% of the Corporation's professional and technical employees and/or Contractors (as of the date hereof to Closing); or (D) any material adverse effect resulting from changes in economic conditions in the economy generally or in any industry in which the Corporation operates generally (other than, in the case of subclause (D), effects of any such changes that do not disproportionately affect such applicable entity or entities relative to other such industry or market participants), but shall not include any change, event or affect arising out of: (1) the announcement or pendency of the Transaction; (2) any conditions affecting economic, capital or financial markets; (3) war, civil unrest, epidemic, pandemic or disease outbreak (including the COVID-19 virus), act of terrorism, failure of public utilities or infrastructure or similar event; (4) any changes in applicable Laws, rules or regulations or any changes in the interpretation thereof; or (5) an action required by this Agreement or approved by, or consented to by, the other parties to this Agreement, provided, that with respect to items (2) through (4), the exclusion shall not apply

to the extent such matter has a disproportionate effect on the Corporation, taken as a whole, relative to other similar businesses operating in Canada;

(nnn) "Meeting" means the special meeting of the Vendor's Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Vendor's constating documents and applicable corporate Law and Applicable Securities Laws to consider the Transaction Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser, acting reasonably and in accordance with this Agreement;

(ooo) "Net Working Capital" means the difference, as of 12:01 a.m. Eastern time on the Closing Date, between (i) current assets of the Corporation realizable within 12 months of the Effective Time, comprising, accounts receivables – trade, accounts receivable – holdback, accounts receivable – other (customer deposits realizable at any time) (each accounts receivable category is subject to adequate allowance for doubtful accounts for uncollectible amounts in accordance with the calculations set out in Schedule 1.1(ooo)), unbilled receivables, prepaid expenses, inventories (subject to reasonable allowance for obsolescence in accordance with the calculations set out in Schedule 1.1(ooo)); and (ii) current Liabilities of the Corporation realizable within 12 months of the Effective Time, comprising accounts payable, Taxes, source deductions payable, miscellaneous accrued Liabilities, amounts payable to first choice insurance, finance lease obligations, and deferred revenue, in each case, (A) prepared in accordance with IFRS using, to the extent in accordance with IFRS, the same accounting methods, principles, policies, practices and procedures, with consistent classifications, judgments and estimation methodology, as were used in the determination of the current assets or current Liabilities, as applicable, in the preparation of the Preliminary NWC Calculation, (B) excluding any assets or Liabilities included in Closing Cash and/or Closing Indebtedness and (C) to be adjusted to account for any transactions on the Closing Date which are not in the ordinary course of business consistent, and calculated in a manner consistent with the sample calculation set forth in Schedule 1.1(ooo);

(ppp) "Net Working Capital Target" means $1,250,000;

(qqq) "Ottawa Lease" means Lease Agreement dated August 8, 2013, between Investors Group Trust Co. Ltd., as Trustee for Investors Real Property Fund and the Corporation, as subsequently amended from time to time, including the Lease Extension and Amending Agreement dated April 8, 2019, between Canfirst Ottawa Properties Inc. and the Corporation with respect to the premises at 9 Camelot Drive in Ottawa, Ontario;

(rrr) "Outside Date" means March 31, 2023;

(sss) "Owned Intellectual Property" has the meaning ascribed thereto in Section 6.16(b);

(ttt) "Permitted Encumbrances" means: (i) Encumbrances for Taxes that are not yet due, are not in arrears or that are due but are being contested in good faith and diligently by appropriate proceedings and in respect of which adequate provision for the related monetary obligation has been made in the Financial Statements and in respect of which the relevant Governmental Authorities are prevented from taking collection action during such proceedings; any Encumbrances in favor of carriers, warehousemen, repairmen, mechanics, materialmen, or similar Encumbrances arising by operation of Law and in the ordinary course of business, in respect of obligations that are not yet delinquent, or that are being contested in good faith by appropriate actions and for which appropriate reserves have been established in accordance with generally accepted accounting principles, (ii) any zoning, building code, land use, planning, entitlement or

similar Laws or regulations imposed on real property by any Governmental Authority that is not violated by the current use and operation of the Leased Real Property, that do not secure any Indebtedness and do not, individually or in the aggregate, materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Corporation, (iii) statutory Encumbrances of landlords for amounts not yet due and payable, (iv) any Encumbrances that will be discharged or released either prior to, or substantially simultaneous with Closing, as expressly contemplated by this Agreement, and (v) the Encumbrances set out in Schedule 1.1(ttt);

(uuu) "Person" means any association, body corporate, corporation, Governmental Authority, individual, joint venture, limited liability company, partnership, trust, unincorporated organization or other form of entity or organization;

(vvv) "Personal Information" means (i) any information about an identifiable individual as defined in Privacy Laws applicable to the Corporation or the Business, including information, that alone or in combination with other information held by the Corporation can be used to specifically identify an individual Person and includes (ii) information from credit or debit cards of any identifiable individual as defined in applicable Privacy Laws;

(www) "Pre-Closing Tax Periods" has the meaning ascribed thereto in Section 11.1;

(xxx) "Preliminary NWC Calculation" has the meaning ascribed thereto in Section 2.4(a);

(yyy) "Privacy Laws" means all applicable Laws governing the collection, use, storage, disclosure, retention or protection of Personal Information, including the *Personal Information Protection and Electronic Documents Act* (Canada) as amended, and any substantially similar provincial privacy Laws and any similar Laws applicable in other jurisdictions where the Corporation conducts Business;

(zzz) "Proceeding" means any action, arbitration, audit, assessment, re-assessment, examination, investigation, hearing, litigation or suit (whether civil, criminal, administrative, judicial or investigative, whether formal or informal, and whether public or private) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or arbitrator;

(aaaa) "Purchase Price" has the meaning ascribed thereto in Section 2.2;

(bbbb) "Purchased Shares" means all issued and outstanding shares in the capital of the Corporation as of the Effective Time;

(cccc) "Purchaser" has the meaning ascribed thereto in the preamble hereof;

(dddd) "Regulatory Authorizations" has the meaning ascribed thereto in Section 5.3;

(eeee) "Related Person" means all Affiliates of, and all Persons not dealing at arm's length (within the meaning of the *ITA*) with the Vendor or the Corporation;

(ffff) "Representative" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or any of its Affiliates;

(gggg) "Restricted Cash" means (a) all escrows, holdbacks or other funds or cash reserves related to acquisitions, and (b) all restricted cash or cash reserves or security required by the Corporation's insurers;

(hhhh) "Restricted Period" has the meaning ascribed thereto in Section 8.16(a);

(iiii) "Restricted Person" has the meaning ascribed thereto in Section 8.7;

(jjjj) "Retained Employees" means collectively, the employees of the Corporation set forth in Schedule 1.1(jjjj), and "Retained Employee" means any of them, as applicable;

(kkkk) "Review Period" has the meaning ascribed thereto in Section 2.4(b);

(llll) "Software" means, individually and collectively, software, computer programs, and software applications, and all websites, webpages, web addresses, web presence, uniform resource locator, and digital property and code, including all Source Material, object code, and algorithms of software, computer programs, software applications, or information, and updates, upgrades, enhancements, error corrections, bug fixes, versions, customizations, modifications, derivative works, improvements, and derivations thereof or therefrom, and all programming instructions, directions, and comments, and all manuals and documentation, related to any of the foregoing;

(mmmm) "Source Material" means, individually and collectively, with regard to Software, the human readable source code of such Software, and all associated materials enabling a reasonably skilled programmer to understand such Software's design, structure and implementation and to enable a professional software programmer skilled in the applicable software language to write documentation and help files, including without limitation any schematics or flow charts, system documentation, program procedures (including build procedures), descriptions and statements of operation and principle, programmer notes, testing data, custom or special compilers, and all other materials related to such Software's design, structure and implementation;

(nnnn) "SRED Credits" has the meaning ascribed thereto in Section 6.20(l);

(oooo) "Straddle Period" has the meaning ascribed thereto in Section 11.2;

(pppp) "Subsidiary" means, with respect to a specified Person, any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation's or other Person's board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person are held by the specified Person or one or more of its Subsidiaries;

(qqqq) "Tax" means taxes, duties, fees, premiums, assessments, imposts, levies, and other charges of any kind whatsoever imposed by any Governmental Authority, including all interest, penalties, fines, additions to tax, or other additional amounts imposed in respect thereof (including those levied on, measured by, or referred to as income, gross receipts, profits, capital, transfer, land transfer, gains, capital stock, production, gift, wealth, environment, net worth, utility, sales, goods and services, harmonized sales, use, consumption, valued-added, excise, stamp, withholding, premium, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, surtaxes, customs duties and import and export taxes, development, occupancy, social services, license, franchise and registration fees and employment insurance, health insurance, and Canada, Québec, and other government pension plan premiums or contributions), and "Taxes" has a corresponding meaning;

(rrrr) "Tax Return" means any return, declaration, report, election, designation, estimate, information return or statement, or claim for refund relating to, filed or required to be filed in connection with any Taxes, including information returns or reports with respect to withholding at source or payments to third parties, and any schedules or attachments thereto or amendments of any of the foregoing;

(ssss) "Third Party Intellectual Property" has the meaning ascribed thereto in Section 6.16(d);

(tttt) "Transaction" means the purchase and sale of the Purchased Shares and all other transactions contemplated by this Agreement;

(uuuu) "Transaction Expenses" has the meaning ascribed thereto in Section 8.10;

(vvvv) "Transaction Resolution" means the special resolution of the Vendor's Shareholders to be considered at the Meeting approving the Transaction, substantially in the form set out in Schedule 1.1(vvvv);

(wwww) "TSX" means the Toronto Stock Exchange;

(xxxx) "TSXV" means the TSX Venture Exchange;

(yyyy) "Union" has the meaning ascribed thereto in Section 6.19(d);

(zzzz) "Vaughan Lease" means the Lease of Industrial Space dated June 2, 2018, between 1 Royal Gate Village Properties Inc. and the Corporation, for a period of five years commencing on March 1, 2018, and expiring February 28, 2023 with respect to the premises at 1 Royal Gate Blvd, Vaughan Ontario.

(aaaaa) "Vendor" has the meaning ascribed thereto in the preamble hereof;

(bbbbb) "Vendor Shares" means common shares in the capital of the Vendor;

(ccccc) "Vendor's Board" means the board of directors of the Vendor or any special committee of the board of directors of the Vendor formed in respect of the Transaction, as constituted from time to time;

(ddddd) "Vendor's Board Recommendation" has the meaning ascribed thereto in Section 3.1;

(eeeee) "Vendor's Shareholders" means the registered and beneficial owners of Vendor Shares;

(fffff) "Vendor's Disclosure Schedule" means the disclosure schedule delivered by the Vendor to the Purchaser concurrently with the execution and delivery of this Agreement and dated as of the date of this Agreement;

(ggggg) "Vendor's Fundamental Representations" means the representations and warranties set forth in Article 5, Section 6.1 (Organization), Section 6.2 (Authority and Enforceability), Section 6.3 (No Violation), Section 6.4 (Capitalization), Section 6.5 (Insolvency), Section 6.11 (Assets), and Section 6.37 (Brokers and Finders);

(hhhhh) "Vendor Termination Fee" means $300,000;

(iiiii) "Vendor Termination Fee Event" means: (i) a breach of the covenants contained in Article 4 by the Vendor; (ii) a termination of this Agreement pursuant to Section 10.1(b)(ii) or Section 10.1(b)(iii) (other than by the Vendor pursuant to Section 10.1(b)(iii)) or a breach of covenant by the Vendor as set out Section 10.1(d)(i) followed within 12 months by the Vendor completing an Acquisition Proposal or entering into a definitive written agreement in respect of an Acquisition Proposal that is subsequently completed; or (iii) a termination pursuant to Section 10.1(b)(i); and

(jjjjj) "Voting and Support Agreement" means the support and voting agreement entered into between the Purchaser and each director, executive officer, and certain Vendor's Shareholders, which in the aggregate represent shareholders holding at least 20% of the issued and outstanding Vendor Shares, entered into as of the date hereof, in the form attached hereto as Exhibit A.

1.2 Knowledge. Any reference herein to "the knowledge" of the Vendor will be deemed to mean the actual knowledge of Chris Hazelton, together with the knowledge that Chris Hazelton would have had if he had conducted a reasonable and diligent inquiry into the relevant subject matter, which shall include in any event at least a reasonable investigation of such individuals' direct reports with operational responsibility for the matter in question.

1.3 Construction. In this Agreement: (a) any reference to "hereof", "hereto" or "hereunder" and similar expressions mean and refer to this Agreement and not to any particular Article, Section or other subdivision of this Agreement; (b) "Article", "Section" or other subdivisions followed by a number means and refers to the specified Article, Section or other subdivision of this Agreement; (c) the division of this Agreement into Articles, Sections and other subdivisions, and the insertion of headings and the table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement; (d) unless the context otherwise requires, any reference to gender shall include all genders and words importing the singular number shall include the plural and vice-versa; (e) whenever the words "include", "includes" or "including" are used, they shall be deemed to be followed by the words "without limitation"; (f) when a reference is made to a "party" or "parties", such reference shall be to a party or parties to this Agreement unless otherwise indicated; (g) unless otherwise specifically provided, any reference to any Law shall be construed as a reference to such Law as amended or re-enacted from time to time or as a reference to any successor thereto; (h) 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"; (i) all accounting terms not specifically defined in this Agreement shall be construed in accordance with IFRS; and (j) unless otherwise indicated, all references to dollar amounts in this Agreement are expressed in Canadian dollars. This Agreement was prepared jointly by the parties and no rule that it be construed against the drafter shall have any application in its construction or interpretation.

1.4 Calculation of Time Periods. Where a time period is expressed to begin or end at, on or with a specified day, or to continue to, through or until a specified day, the time period includes that day. Where a time period is expressed to begin after or to be from a specified day, the time period does not include that day. Where anything is to be done within a time period expressed after, from or before a specified day, the time period does not include that day.

1.5 Business Days. Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be taken or made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day. Interest on all amounts due hereunder shall, however, be calculated for all days on which such amounts are outstanding, including each day that is not a Business Day.

ARTICLE 2
TRANSACTION

2.1 Purchase and Sale of Shares. On the terms and subject to the fulfilment of the conditions of this Agreement, at Closing the Vendor agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all of the Purchased Shares.

2.2 Purchase Price. The purchase price in consideration for the sale, assignment and transfer of the Purchased Shares shall be equal to, without duplication, the sum of (a) $4,000,000, (b) *plus* the amount of the Closing Cash, (c) *minus* the amount of the Closing Indebtedness, (d) *minus* the Transaction Expenses invoiced to the Corporation, (e) *plus* the amount, if any, by which the Net Working Capital is greater than the Net Working Capital Target, (f) *minus* the amount, if any, by which the Net Working Capital is less than the Net Working Capital Target (the "Purchase Price"), subject to further adjustment referred to in Section 2.4 and the Indemnity Agreement.

2.3 Closing Obligations.

(a) Estimated Purchase Price. Not later than five Business Days prior to the scheduled Closing Date, the Vendor shall prepare and submit to the Purchaser a written statement (the "Closing Certificate") setting forth the Vendor's good faith estimate of, as at the Effective Time: (i) the Closing Indebtedness, (ii) the Closing Cash, (iii) Transaction Expenses invoiced to the Corporation and (iv) the Net Working Capital (collectively, the "Estimated Closing Accounts"). Based on the Estimated Closing Accounts set forth in the Closing Certificate, the parties shall determine an estimate of the Purchase Price in a manner consistent with Section 2.2 (the "Estimated Purchase Price"). The Estimated Closing Accounts will be prepared in good faith and in accordance with the Accounting Principles in a manner consistent with the methods and practices used to prepare the Financial Statements with deference to the definitions contained herein. The Estimated Purchase Price shall control solely for the purposes of determining the payments to be made at Closing pursuant to this Section 2.3 and shall not limit or otherwise affect the remedies of any party under this Agreement or otherwise constitute an acknowledgement by any party hereto of the accuracy thereof.

(b) Payment to the Vendor at Closing. At Closing, the Purchaser shall pay to the Vendor, by wire transfer of immediately available funds to a bank account designated by the Vendor at least five Business Days prior to the Closing Date, an aggregate amount equal to the Estimated Purchase Price *less* the Indemnity Holdback Amount and *less* the aggregate Employment Holdback Amount.

(c) Purchaser's Closing Deliverables. At Closing, the Purchaser shall deliver or cause to be delivered the items set forth in Schedule 2.3(c).

(d) Vendor's Closing Deliverables. At Closing, the Vendor and the Corporation, as applicable, shall deliver or cause to be delivered the items set forth in Schedule 2.3(d).

2.4 Post-Closing Purchase Price Adjustment.

(a) No later than 90 days after the Closing Date, the Purchaser shall prepare and deliver to the Vendor: (i) a Net Working Capital calculation consistent with Schedule 1.1(ooo) of the Corporation as of the Closing Date (the "Preliminary NWC Calculation"); (ii) a statement calculating the Purchase Price in a manner consistent with Section 2.2 based on the Preliminary NWC Calculation (the "Closing Date Report"); and (iii) the work papers and supporting documentation in connection therewith. The Preliminary NWC Calculation will be prepared in good faith and in accordance with

IFRS in a manner consistent with the methods and practices used to prepare the Financial Statements. The Closing Date Report will be derived from the Preliminary NWC Calculation and prepared in good faith and in accordance with IFRS in a manner consistent with the methods and practices used to prepare the Financial Statements with deference to the definitions contained herein.

(b) If the Vendor disputes any items in the Preliminary NWC Calculation or the Closing Date Report, the Vendor may within 30 days after the receipt of the Preliminary NWC Calculation, the Closing Date Report and the work papers and supporting documentation to be delivered pursuant to Section 2.4(a) (the "Review Period") deliver written notice (a "Dispute Notice") to the Purchaser of any objections thereto, which written notice will specify the rationale for such disagreement and the amount in dispute and the Vendor's estimate of such amounts, *provided however*, the Vendor acknowledges that items aggregating less than $25,000 shall not be subject to dispute.

(c) The Purchaser and the Vendor will attempt in good faith to reach an agreement as to any matters identified in the Dispute Notice. If the Purchaser and the Vendor fail to resolve all such matters in dispute within 30 days after the Vendor's delivery of such Dispute Notice, then any matters identified in such Dispute Notice that remain in dispute will be finally and conclusively determined by an independent accounting firm (the "Independent Accounting Firm") selected by the Purchaser and the Vendor within five days of such 30 day period, which firm will not be the regular accounting firm of the Purchaser or its Affiliates, the Vendor or the Corporation, provided that if the Purchaser and the Vendor cannot agree on an Independent Accounting Firm within such five day period, either of them may apply to a court to appoint such Independent Accounting Firm. Promptly, but no later than 20 days after its acceptance of its appointment, the Independent Accounting Firm will determine (based solely on written and, if requested by the Independent Accounting Firm, oral presentations, this Agreement and a review of working papers of the Purchaser, the Vendor and their respective accountants and advisors, as applicable, and not by independent review) only those matters in dispute and will render a written report as to the disputed matters and any disputed calculations included in the Preliminary NWC Calculation and the Closing Date Report, which written report of the Independent Accounting Firm will be conclusive and binding upon the parties, absent manifest error. In resolving any disputed item, the Independent Accounting Firm may not assign a value to any item greater than the greatest value for such item claimed by the Purchaser or the Vendor or less than the smallest value for such item claimed by the Purchaser or the Vendor, as applicable. The fees and expenses of the Independent Accounting Firm shall be paid by the Vendor and the Purchaser based upon the percentage that the amount actually contested but not awarded to the Vendor or the Purchaser, respectively, bears to the aggregate amount actually contested by the Vendor and the Purchaser.

(d) If the Vendor fails to deliver a Dispute Notice within the Review Period, the Preliminary NWC Calculation and the Closing Date Report (including the calculation of the Purchase Price reflected therein) will be conclusive and binding on the parties. If the Vendor notifies the Purchaser of its agreement with all the items in the Preliminary NWC Calculation and the Closing Date Report (including the calculation of the Purchase Price reflected therein), such items will be conclusive and binding on the parties immediately upon such notice. The calculation of the Purchase Price, as finally determined pursuant to Section 2.4(c) or this Section 2.4(d) shall constitute the "Final Purchase Price" for purposes of this Agreement.

(e) In the event the amount of the Final Purchase Price is less than the Estimated Purchase Price, then the Vendor shall pay the difference to the Purchaser by wire transfer of immediately available funds as designated and instructed by the Purchaser. Such payments will be made within: (i) 10 days following the final determination of the Final Purchase Price in accordance with Section

2.4(c); and (ii) 30 days following the final determination of the Final Purchase Price in accordance with this Section 2.4(d).

(f) In the event the amount of the Final Purchase Price is greater than the Estimated Purchase Price, then the Purchaser shall pay the difference to the Vendor by wire transfer of immediately available funds as designated and as instructed by the Vendor. Such payments will be made within: (i) 10 days following the final determination of the Final Purchase Price in accordance with Section 2.4(c); and (ii) 30 days following the final determination of the Final Purchase Price in accordance with this Section 2.4(d).

2.5 Employment Holdback Amount. Subject to existence of pending indemnification claims and the terms and conditions of the Indemnity Agreement, in the event that a Retained Employee (i) remains employed by the Corporation at the end of the period ending on the date that is six months from the Closing Date (the "Retention Period"), or (ii) has been terminated other than for cause (as defined under applicable Ontario Employment Laws) during the Retention Period; or (iii) has been terminated for cause (as defined under applicable Ontario Employment Laws) and is employed by the Purchaser or an affiliate of the Purchaser at the end of the Retention Period, the Purchaser shall pay to the Vendor, within 10 Business Days of the end of the Retention Period, the respective Employment Holdback Amount allocated to each such Retained Employee.

2.6 Vendor Financial Statements. The Purchaser shall, within 60 days after the Closing Date, provide an Income Statement for the month ending on the Closing Date and a Balance Sheet as at the Closing Date, together with a trial balance as at the Closing Date.

ARTICLE 3
VENDOR'S SHAREHOLDERS MEETING

3.1 Vendor Approval. The Vendor represents and warrants to the Purchaser that, as of the date of this Agreement, the Vendor's Board (i) has received the Fairness Opinion; and (ii) has unanimously determined that: (A) the Transaction is fair to the Vendor's Shareholders, (B) it will recommend that the Vendor's Shareholders vote in favour of the Transaction Resolution and (C) the Transaction is in the best interest of the Vendor ((A), (B) and (C) collectively being the "Vendor's Board Recommendation").

3.2 The Meeting.

(a) Subject to the terms of this Agreement and provided that this Agreement has not been terminated in accordance with its terms, the Vendor shall convene and conduct the Meeting in accordance with the Vendor's constating documents and applicable Law as soon as reasonably practicable, but, subject to the Vendor's rights hereunder to adjourn or postpone the Meeting, in any event on or before the date that is 58 days after the date of this Agreement (or such later date as may be consented to by the Purchaser in writing), for the purpose of considering the Transaction Resolution and for such other matters as may be required for the purposes of effecting the Transaction and the other transactions contemplated by this Agreement, and not adjourn, postpone, cancel (or propose the adjournment, postponement or cancellation of), or modify the purposes of the Meeting without the prior written consent of the Purchaser not to be unreasonably withheld, conditioned or delayed, except:

(i) in the case of an adjournment, as required for quorum purposes;

(ii) for a maximum of 20 Business Days to solicit additional proxies in favour of the approval of the Transaction Resolution; or

(iii) as required by applicable Law (including Applicable Securities Laws).

(b) Provided that this Agreement has not been terminated in accordance with its terms, unless otherwise agreed in writing by the Purchaser, the Vendor shall take all commercially reasonable steps to hold the Meeting and to cause the Transaction Resolution to be voted on at the Meeting and shall not propose to adjourn or postpone the Meeting other than as contemplated by Section 3.2(a).

(c) Subject to the terms of this Agreement, the Vendor shall use commercially reasonable efforts to solicit proxies in favour of the approval of the Transaction Resolution and against any resolution submitted by any Vendor's Shareholder that is inconsistent with the Transaction Resolution and the completion of any of the transactions contemplated by this Agreement, including using commercially reasonable efforts to cooperate with any Persons engaged by the Purchaser to solicit proxies in favour of the approval of the Transaction Resolution.

(d) As reasonably requested from time to time by the Purchaser, the Vendor shall provide the Purchaser with copies of or access to any lists of (i) the registered holders of Vendor Shares, participants and book-based nominee registrants such as CDS & Co., and/or non-objecting beneficial owners of Vendor Shares prepared or delivered to the Vendor by any transfer agent, dealer or proxy solicitation services firm and in the possession of the Vendor, (ii) the names and holdings of all Persons having rights to acquire Vendor Shares including holders of outstanding stock options and warrants of the Vendor, (iii) supplemental lists setting out changes to the foregoing and (iv) additional information regarding the Meeting generated by any transfer agent, dealer or proxy solicitation services firm and in the possession of the Vendor (it being agreed that Purchaser and its agents shall hold in confidence any such lists and information in accordance with the terms of the Confidentiality Agreement).

(e) The Vendor shall consult with the Purchaser in fixing and publishing the record date and meeting date for the Meeting, and allow the Representatives of the Purchaser (including its outside legal counsel) to attend the Meeting.

(f) The Vendor shall promptly advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last 10 Business Days prior to the date of the Meeting, as to the aggregate tally of the proxies (for greater certainty, specifying votes "for" and votes "against" the Transaction Resolution) received by the Vendor in respect of the Transaction Resolution.

(g) The Vendor shall promptly advise the Purchaser of any substantive written or oral communication from any securityholder of the Vendor in opposition to the Transaction (or any material business partner of, or lender to, the Vendor or the Corporation who has petitioned or is threatening to petition the Court in opposition of the Transaction) or any written notice of dissent or purported exercise by any Vendor's Shareholder received by the Vendor in relation to the Transaction Resolution and any withdrawal of dissent rights received by the Vendor and, subject to applicable Laws, any written communications sent by or on behalf of the Corporation to any Vendor's Shareholder exercising or purporting to exercise dissent rights in relation to the Transaction Resolution.

(h) Prior to the Effective Time, the Vendor shall not make any payment or settlement offer, or agree to any payment or settlement with respect to dissent rights without the prior written consent of the Purchaser, not to be unreasonably withheld.

(i) The Vendor shall not change the record date for determining the Vendor's Shareholders entitled to vote at the Meeting in connection with any adjournment or postponement of the Meeting unless required by Law or with the Purchaser's prior written consent.

3.3 The Circular.

(a) The Vendor shall, as promptly as reasonably practicable, and in any event within five Business Days after the date of this Agreement, prepare, in consultation with the Purchaser, the Circular, and file the Circular and such other documents required to be filed with the Circular in accordance with applicable Laws with the applicable Canadian securities regulators pursuant to Applicable Securities Laws.

(b) The Vendor shall ensure that the Circular complies in all material respects with applicable Laws, does not contain any misrepresentation and provides the Vendor's Shareholders with sufficient information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before the Meeting; provided, however, that the Vendor shall be deemed not to be in breach of the covenant included in this Section 3.3(b) with respect to any information with respect to the Purchaser or its Affiliates that is provided by the Purchaser or its Representatives to the Vendor specifically for inclusion in the Circular. Without limiting the generality of the foregoing, the Circular must include:

(i) a summary and copy of the Fairness Opinion;

(ii) a statement that the Vendor's Board has received the Fairness Opinion, and has, after receiving legal and financial advice made the Vendor's Board Recommendation; and

(iii) disclosure of the directors and executive officers of the Vendor who are subject to Support and Voting Agreements pursuant to which they intend to vote all of their Vendor Shares in favour of the Transaction Resolution and against any resolution submitted by any Person that is inconsistent with the Transaction or Transaction Resolution.

(c) The Vendor shall give the Purchaser and its outside legal counsel a reasonable opportunity to review and comment on drafts of the Circular and other related documents and shall give reasonable consideration to any comments made by the Purchaser and its outside legal counsel, and agrees that all information relating to the Purchaser and its Affiliates, and any information describing the terms of the Transaction, must be in a form and content satisfactory to the Purchaser, acting reasonably. In addition, the Corporation shall provide the Purchaser with a final copy of the Circular prior to its mailing to the Vendor's Shareholders.

(d) The Purchaser shall provide in writing to the Vendor all necessary information concerning the Purchaser and its Affiliates that is required by applicable Law to be included by the Vendor in the Circular or other related documents, and shall ensure that such information does not contain any misrepresentations.

(e) Each party shall promptly and, in any event, within 24 hours, notify the other party if it becomes aware that the Circular contains a misrepresentation, or otherwise requires an amendment or supplement. The parties shall cooperate in the preparation of any such amendment or supplement as required or appropriate, and the Vendor shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Vendor's Shareholders and, if required by

Law, file the same with the Canadian securities regulators or any other applicable Governmental Authority.

ARTICLE 4
COVENANTS RELATING NON-SOLICITATION AND ACQUISITION PROPOSALS

4.1 Non-Solicitation.

(a) Except as expressly provided in this Article 4, the Vendor shall not and shall not cause the Corporation and its and their respective Representatives not to, directly or indirectly:

(i) solicit, assist, initiate, knowingly facilitate or knowingly encourage (including by furnishing non-public information or providing copies of, access to, or disclosure of, any Confidential Information of the Vendor or the Corporation, or entering into any form of agreement, arrangement or understanding) any inquiries or proposals or offers that constitute, or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) knowingly encourage, enter into or otherwise engage or participate in any discussions or negotiations with (or provide any non-public information or data to) any Person (other than the Purchaser) with respect to, any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

(iii) change the Vendor's Board Recommendation;

(iv) fail to enforce, or grant any waiver under, any standstill or similar agreement with any Person (other than the Purchaser); or

(v) accept, approve, endorse, enter into or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal.

(b) The Vendor shall, and shall cause the Corporation and its and their respective Representatives to immediately cease and cause to be terminated any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than the Purchaser and its Representatives) with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal and, in connection therewith, the Vendor shall, and shall cause the Corporation and its and their respective Representatives to:

(i) discontinue access or disclosure of all information, including any data room (whether physical or virtual) and any Confidential Information, properties, facilities, books and records of the Vendor or the Corporation (except for access granted to the Purchaser and its Representatives); and

(ii) as soon as possible (and in any event within two Business Days of the date of this Agreement), request, to the extent that it is entitled to do so pursuant to any confidentiality or similar agreement entered into in connection with any Acquisition Proposal, (A) the return or destruction of all copies of any confidential information regarding the Vendor and the Corporation previously provided to any such Person, and (B) the destruction by such Person and its Representatives of all material including or incorporating or otherwise reflecting such confidential

information regarding the Vendor and the Corporation, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) The Vendor represents and warrants that, in the 12 months prior to the date of this Agreement, neither the Vendor nor the Corporation has waived any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Vendor or the Corporation is a party in connection with any potential Acquisition Proposal. The Vendor covenants and agrees that (i) the Vendor and the Corporation shall take all necessary action to enforce each standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Vendor and/or the Corporation is a party, and (ii) neither the Vendor nor the Corporation nor any of their respective Representatives will, without the prior written consent of the Purchaser, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation, or the Vendor, under any standstill, confidentiality, non-disclosure, business purpose, use or similar agreement or restriction to which the Corporation or the Vendor is a party.

4.2 Notification of Acquisition Proposals. If after the date of this Agreement the Vendor or the Corporation or any of their respective Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, Confidential Information in connection with, or reasonably expected to lead to, such an inquiry, proposal or offer, including information, access or disclosure relating to the assets, properties, facilities, books and records of the Vendor or the Corporation, the Vendor shall promptly notify the Purchaser, at first orally, and then (and in any event within 24 hours following receipt) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including material terms and conditions thereof and the identity of the Person making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the Purchaser with copies of all documents, substantive correspondence and other materials received from or on behalf of such Person.

(b) Subject to Section 4.2(c), if at any time following the date of this Agreement and prior to the Transaction Resolution being approved at the Meeting, the Vendor or the Corporation receives an unsolicited Acquisition Proposal, the Vendor or the Corporation must not engage in or participate in discussions or negotiations with the relevant Person regarding such Acquisition Proposal.

(c) Nothing contained in this Article 4 or elsewhere in this Agreement shall prohibit the Vendor's Board from responding through a directors' circular or otherwise required under Applicable Securities Laws to an Acquisition Proposal which constitutes a "take-over bid" under Applicable Securities Laws (which response complies with the terms, conditions, covenants and requirements set out in this Agreement), *provided that*, the Vendor will not change the Vendor's Board Recommendation and the Corporation shall provide the Purchaser with a reasonable opportunity to review such directors' circular or the form and consent of such other disclosure.

4.3 Acknowledgement and Enforcement of Non-Solicitation Covenants.

(a) The parties acknowledges that pursuant to the terms of this Agreement, the Vendor will directly receive and be entitled to receive substantial financial benefits as a result of the Closing of the Transaction, which benefits are offered to the Vendor on the condition of the Vendor's willingness to comply with this Article 4.

(b) The parties agree and acknowledge that the Purchaser would not have entered into this Agreement had the covenants contained in this Article 4 not have been provided by the Vendor and the Corporation;

(c) The Vendor agrees and acknowledges that the restrictions contained in this Article 4 are just and reasonable having regarding to the circumstances of the Transaction and form an integral part of this Transaction.

4.4 Breach by Representatives. Without limiting the generality of the foregoing, the Vendor and the Corporation shall advise their respective Representatives of the prohibitions set out in this Article 4 and any violation of the restrictions set forth in this Article 4 by their respective Representatives shall be deemed to be a breach of this Article 4 by the Vendor and the Corporation.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES REGARDING THE VENDOR

The Vendor, represents and warrants to the Purchaser that as of the date of this Agreement the statements set forth in this Article 5 are, and as of the Closing Date they will be, true, accurate and correct. The Vendor acknowledges that the Purchaser is relying upon such representations and warranties as an inducement to enter into this Agreement and the completion of the Transactions contemplated therein:

5.1 Organization; Existence. The Vendor is duly incorporated and validly existing under the federal Laws of Canada and has the power and authority to own or lease its property and to carry on its business as it is now being conducted, and is duly qualified, licensed or registered to carry on business and is in good standing in each of the jurisdictions in which the ownership, operation or leasing of its properties or assets or the conduct of its business requires it to be so qualified.

5.2 Authority and Enforceability. The execution and delivery by the Vendor of this Agreement and each of the Ancillary Agreements to which the Vendor is a party, the performance by it of its obligations hereunder and thereunder, and subject to obtaining the approval of the Transaction Resolution, the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action on its part. This Agreement has been duly executed and delivered by the Vendor and constitutes the legal, valid and binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms. Upon the execution and delivery by the Vendor of any Ancillary Agreement to which either is a party, such Ancillary Agreement will constitute the legal, valid and binding obligations of the Vendor, enforceable against the Vendor in accordance with their terms.

5.3 No Violation. The execution and delivery of this Agreement by the Vendor and of each Ancillary Agreement to which the Vendor (or any of their Affiliates) is a party, the consummation of the Transactions and the fulfillment by the Vendor of the terms, conditions and provisions hereof and thereof will not (with or without the giving of notice or lapse of time, or both): (a) contravene, violate or result in a breach or a default under, require notice to be provided to any Person, or give rise to a right of acceleration, amendment, cancellation, suspension or termination of any obligations of either of them under: (i) any applicable Law, (ii) any Judgment having jurisdiction over the Vendor, (iii) the governing documents of the Vendor, or (iv) the provisions of any Contract to which the Vendor is a party or by which the Vendor is, or any of its properties or assets are, bound; (b) result in the creation or imposition of any Encumbrance on any of the Purchased Shares or any of the property or assets of the Corporation; or (c) except as set forth in Section 5.3 of the Vendor's Disclosure Schedule, require the Corporation to obtain any Governmental Authorization, to give any notice to, or make any filing or registration with, any Governmental Authority or other Person, including any filings under any securities exchange on which the Vendor Shares are listed, competition or anti-trust Law (collectively, "Regulatory Authorizations").

5.4 Title to the Purchased Shares. The Vendor is the sole legal and beneficial owner of, and has good, valid and marketable title to, all issued and outstanding shares in the capital stock of the Corporation, free and clear of all Encumbrances. Upon consummation of the Closing, the Purchaser will acquire good, valid and marketable title to, and will be the sole registered and beneficial owner of the Purchased Shares. Neither the Vendor, nor any of their Affiliates, is a party to any option, warrant, purchase right or other Contract that could require the Vendor or the Corporation to sell, transfer, or otherwise dispose of any Purchased Shares (other than this Agreement). Neither the Vendor, nor any of their Affiliates, is a party to any voting trust, proxy, or other Contract with respect to (a) the voting of any Purchased Shares or (b) the participation in the profits or results of the Corporation.

5.5 Vendor's Convertible Securities. Section 5.5 of the Vendor's Disclosure Schedule sets forth a list of all employees or Contractors of the Corporation who, as of the date hereof, hold options, convertible securities or other rights, agreements or commitments relating to the capital stock of the Vendor, specifying: (i) the issue date; (ii) the expiry date; (iii) the exercise price; and (iv) the number of securities held by such employee or Contractor of the Corporation.

5.6 Canadian Securities Laws Matters.

(a) The Vendor is a "reporting issuer" under Applicable Securities Laws in provinces of Alberta, British Columbia and Ontario, and is not in default of any material requirements of any Applicable Securities Laws in such jurisdictions or the rules or regulations of the TSXV. The Vendor Shares have not been listed or quoted by the Vendor on any market in Canada other than the TSXV. No order ceasing or suspending trading in securities of the Vendor or prohibiting the sale of such securities has been issued and is currently outstanding against the Vendor or, to the knowledge of the Vendor, against any of its directors or officers.

(b) The Vendor has not taken any action to cease to be a reporting issuer in Alberta, British Columbia and Ontario nor has the Vendor received notification from any Canadian securities regulators seeking to revoke the reporting issuer status of the Vendor. No Proceeding or order for the delisting, suspension of trading in, cease trade order or other order or restriction with respect to the securities of the Vendor is pending or, to the knowledge of the Vendor, threatened or expected to be implemented or undertaken and, to the knowledge of the Vendor, the Vendor is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.

(c) Other than the Vendor's Shareholders, no other holder of outstanding obligations, options, warrants, convertible securities or other rights, agreements or commitments relating to the capital stock of the Vendor is entitled to vote on the Transaction Resolution at the Meeting.

5.7 Residency. The Vendor is not a "non-resident of Canada" within the meaning of the *ITA*.

5.8 Insolvency. The Vendor is not bankrupt, insolvent or unable to pay its debts as they fall due. The Vendor has not commenced or acquiesced or is subject to any Proceedings for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debt, dissolution, liquidation, winding up or other similar proceedings, including proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.

5.9 Litigation. There are no Proceedings pending or, to the knowledge of the Vendor, threatened against or affecting the Vendor at law or in equity, or before or by any Governmental Authority, that are or

would reasonably be expected to (a) impair or delay the performance of the obligations of the Vendor under this Agreement or the consummation of the Transactions, or (b) cause a Material Adverse Effect.

5.10 Brokers or Finders. There are no claims or obligations for brokerage commissions, finders' fees or similar compensation in connection with the Transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Vendor.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES REGARDING THE CORPORATION

The Vendor, represents and warrants to the Purchaser that as of the date of this Agreement the statements set forth in this Article 6 are, and as of the Closing Date they will be, true, accurate and correct. The Vendor acknowledges that the Purchaser is relying upon such representations and warranties as an inducement to enter into this Agreement and the completion of the Transactions contemplated therein:

6.1 Organization. The Corporation is duly incorporated or registered and validly existing under the Laws of its governing jurisdiction. The Corporation: (a) has the power and authority to own or lease its property and to carry on its business as it is now being conducted; and (b) is duly qualified, licensed or registered to carry on business and is in good standing in each of the jurisdictions in which the ownership, operation or leasing of its properties or assets or the conduct of its business requires it to be so qualified. Section 6.1 of the Vendor's Disclosure Schedule sets forth an accurate and complete list of the Corporation's jurisdiction of incorporation and the other jurisdictions in which it is duly qualified, licensed or registered to carry on business.

6.2 Authority and Enforceability. The Corporation has all of the requisite corporate power and authority to execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party and to perform its obligations under this Agreement and each such Ancillary Agreement. The execution, delivery and performance of this Agreement and each Ancillary Agreement to which the Corporation is a party has been duly authorized by all necessary action on the part of the Corporation. This Agreement has been duly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms. Upon the execution and delivery by the Corporation of any Ancillary Agreement to which it is a party, such Ancillary Agreement will constitute the legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.

6.3 No Violation. Except as set forth in Section 6.3 of the Vendor's Disclosure Schedule, the execution and delivery by the Corporation of this Agreement and each Ancillary Agreement to which the Corporation is a party, the consummation of the Transaction and the fulfillment by the Corporation of the terms, conditions and provisions hereof and thereof will not (with or without the giving of notice or lapse of time, or both): (a) contravene, violate or result in a breach or a default under or give rise to a right of acceleration, amendment, cancellation, suspension or termination of any obligations of any of the Corporation under: (i) any applicable Law, (ii) any Judgment having jurisdiction over the Corporation, (iii) the constating documents or any resolutions of the board of directors or shareholders of the Corporation, (iv) any Governmental Authorization set forth in Section 6.26 of the Vendor's Disclosure Schedule held by the Corporation relating to the operation of the Business, or (v) the provisions of any Contract required to be listed in Section 6.17(a) of the Vendor's Disclosure Schedule; (b) result in the creation or imposition of any Encumbrance on any of the Purchased Shares or any of the property or assets of the Corporation; or (c) to the knowledge of the Vendor, require the Purchaser to obtain any Governmental Authorization, to give any notice to, or make any filing or registration with, any Governmental Authority or other Person, including any filings under any Regulatory Authorizations.

6.4 Capitalization.

(a) Section 6.4(a) of the Vendor's Disclosure Schedule sets forth all the authorized, issued and outstanding shares of the Corporation. Upon consummation of the Closing, the Purchased Shares constitute all of the total issued and outstanding capital stock of the Corporation. Section 6.4(a) of the Vendor's Disclosure Schedule sets out the registered and beneficial owner of all issued and outstanding shares of the Corporation as of (a) the date hereof; and (b) immediately before Closing.

(b) The Corporation does not own, or have any interest in, any share or have securities, or another ownership interest, in any other Person.

(c) The Purchased Shares are duly authorized, validly issued, fully paid and non-assessable, and are not subject to or issued in violation of any purchase option, right of first refusal, pre-emptive right, subscription right or any similar right and have been issued in accordance with all applicable Laws. No legend or other reference to any purported Encumbrance appears on any certificate representing the Purchased Shares.

(d) There are no: (a) outstanding obligations, options, warrants, convertible securities or other rights, agreements or commitments relating to the capital stock of the Corporation or obligating the Corporation to issue or sell or otherwise transfer shares of capital stock of the Corporation; or (b) outstanding obligations of the Corporation to repurchase, redeem or otherwise acquire shares of capital stock of the Corporation or to make any investment (in the form of a loan, capital contribution or otherwise) in any other Person. No holder of Indebtedness of the Corporation has any right to convert or exchange such Indebtedness for any equity securities or other securities of the Corporation. No holder of Indebtedness of the Corporation has any rights to vote for the election of directors of the Corporation or to vote on any other matter.

6.5 Insolvency. The Corporation is not bankrupt, insolvent or unable to pay its debts as they fall due. The Corporation has not commenced or acquiesced to any proceedings for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debt, dissolution, liquidation, winding up or other similar proceedings, including proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation or comparable legislation applicable in its jurisdiction.

6.6 Books and Records. The accounting and financial books of account, minute books and other similar records of the Corporation, all of which have been made available to the Purchaser, are accurate and complete and have been maintained in accordance with sound business practices. At the time of the Closing, all of such books and records will be in the possession of the Corporation or a third-party service provider, in which case they will be promptly available to the Corporation upon request. The books and records of the Corporation are complete and accurate and all proceedings and actions reflected therein have been conducted or taken in compliance with all applicable Laws and with the constating documents of the Corporation. The minute books of the Corporation contain accurate and complete copies of the articles, by-laws, registers of directors, shareholders and securities and resolutions and minutes of all meetings of the shareholders and directors of the Corporation. Section 6.6 of the Vendor's Disclosure Schedule sets forth the directors and officers of the Corporation as of the date of this Agreement.

6.7 Shareholder Agreements. There is no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership, voting or transfer of any of the shares of the capital stock of the Corporation.

6.8 Financial Statements. Attached as Section 6.8 of the Vendor's Disclosure Schedule are (i) the unaudited detailed balance sheet and income statement of the Corporation for the year ended August 31, 2022 (the "Financial Statements"). The Financial Statements are materially complete and accurate and are not misleading, are consistent with the books and records of the Corporation and have been prepared in accordance with IFRS, consistent with past practice. The Financial Statements fairly present the financial condition and results of operations of the Corporation as of the respective dates and for the periods indicated therein, all in accordance with IFRS. As at the date of the Financial Statements, no financial statements of any Person other than the Corporation is required by IFRS to be included in the financial statements of the Vendor.

6.9 Absence of Undisclosed Liabilities. Except (a) to the extent reflected or reserved against in the balance sheet (including the notes thereto) forming part of the Financial Statements or (b) incurred subsequent to the date thereof in the ordinary course of business but reflected in the books and records of the Corporation or (c) as disclosed in Section 6.9 of the Vendor's Disclosure Schedule, the Corporation does not have any outstanding Liabilities or any outstanding material commitments or obligations of any kind in respect of which the Corporation will be liable for after the Closing.

6.10 Power-of-Attorneys and Bank Accounts. Section 6.10 of the Vendor's Disclosure Schedule sets forth an accurate and complete list of: (a) the names and addresses of all banks and financial institutions in which the Corporation has an account, deposit, safe-deposit box, line of credit or other loan facility or relationship, or lock box or other arrangement for the collection of accounts receivable, with the names of all Persons authorized to draw or borrow thereon or to obtain access thereto; and (b) the names of any Persons holding powers of attorney from the Corporation and a summary of the terms.

6.11 Assets. The Corporation has good and marketable title to, or in the case of leased properties and assets, valid leasehold interests in, all of its properties and assets, tangible or intangible, free and clear of all Encumbrances other than Permitted Encumbrances. The Corporation owns or leases all tangible assets used in or necessary to conduct its business as currently conducted. Each such tangible asset is in good operating condition and repair, ordinary wear and tear excepted, is suitable for the purposes for which it is being used and has been maintained in accordance with normal industry practice.

6.12 Accounts Receivable. The accounts receivable due or accruing to the Corporation reflected in the Financial Statements and all accounts receivable of the Corporation arising since the date of the Financial Statements arose from *bona fide* transactions in the ordinary course of business and are valid, enforceable and collectible accounts within a reasonable period of time considering industry practices, subject to allowances for doubtful accounts accrued in accordance with IFRS. Such accounts receivable are not subject to any defence, set-off or counterclaim.

6.13 Accounts Payable. The accounts payable owed by the Corporation reflected in the Financial Statements and all accounts payable of the Corporation arising since the date of the Financial Statements arose from *bona fide* transactions with independent third-parties whereby the Corporation received good and valuable consideration in the ordinary course of business.

6.14 Customers and Suppliers. Section 6.14 of the Vendor's Disclosure Schedule lists the top 25 customers of the Business as measured by the revenue recognized by the Corporation from such customers and the top 10 suppliers of the Business as measured by the aggregate payments by the Corporation to such suppliers, in each case, for the 12 month period ended August 31, 2022. Except as set forth on Section 6.14 of the Vendor's Disclosure Schedule, since the date of the latest Financial Statements, none of such customers or suppliers has provided notice to the Corporation or the Vendor, or otherwise threatened, that it will stop, materially change the terms (whether related to payment, price or otherwise) with respect to or

materially decrease the rate of purchasing or supplying, as applicable, materials, products or services to the Corporation. The Corporation is not involved in any material dispute with any such customer or supplier.

6.15 Real Property.

(a) The Corporation does not own any real property nor has the Corporation ever owned any real property.

(b) Section 6.15(b) of the Vendor's Disclosure Schedule sets forth an accurate and complete description (by street address of the subject licensed or leased real property, the date and term of the license, lease, sublease or other occupancy right, the name of the parties thereto, each amendment thereto and the aggregate annual rent payable thereunder) of all land, buildings, structures, fixtures, improvements and other interests in real property that are licensed, leased or otherwise occupied by the Corporation (such real property, collectively the "Leased Real Property"). The Corporation holds a good and valid license or leasehold interests in each parcel of the Leased Real Property, free and clear of any Encumbrances other than Permitted Encumbrances. The Vendor has delivered to the Purchaser accurate and complete copies of all leases relating to the Leased Real Property. With respect to each such lease, the Corporation has not exercised or given any notice of exercise of, nor has any lessor or landlord exercised or given any notice of exercise by such party of, any option, right of first offer or right of first refusal contained in any such lease. The rental set forth in each such lease is the actual rental being paid and there are no separate agreements or understandings with respect to the same. Each such lease grants the Corporation the exclusive right to use and occupy the demised premises thereunder. Each such license grants the Corporation the non-exclusive right to use and occupy the demised premises thereunder. The Corporation is in peaceful and undisturbed possession of the Leased Real Property. Except as set forth in Section 6.15(b) of the Vendor's Disclosure Schedule, the Corporation has not subleased, licensed or otherwise granted to any Person the right to use or occupy any portion of the Leased Real Property, and the Corporation has not received notice and, to the knowledge of the Vendor, there are not any claims of any Person to the contrary. There is no pending, and the Corporation has not received notice of any, proposed expropriation proceeding, and to the knowledge of Vendor, there is no expropriation proceeding threatened, with respect to any Leased Real Property.

(c) The Corporation is not in default of any of its obligations under any lease relating to the Leased Real Property and, to the knowledge of the Vendor, none of the landlords or other parties to such leases are in default of any of their obligations under such leases. No waiver indulgence or postponement of the Corporation's obligations under any lease relating to the Leased Real Property has been granted by the landlord or any other party to such leases. None of the terms and conditions of any lease relating to the Leased Real Property will be affected by, nor will any such leases be in default as a result of, the completion of the Transaction, and all Consents of landlords or other parties to such leases required in order to complete the Transaction have been obtained, or will have been obtained by the Closing Date, and are, or once obtained will be, in full force and effect. No amounts including municipal property Taxes, local improvement Taxes, levies or assessments, are owing by the Corporation in respect of any lease relating to the Leased Real Property to any Governmental Authority or public utility, other than current accounts which are not in arrears. To the knowledge of the Vendor, there are no outstanding appeals on assessments which have been issued or raised by any Governmental Authority or by the Corporation concerning any realty, business or other Taxes with respect to any of such leases. All material amounts for labour or materials supplied to or on behalf of the Corporation relating to the construction, alteration or repair of or on any of the Leased Real Property have been paid in full and no one has filed or has a right to file any material construction, builders', mechanics' or similar liens.

6.16 Intellectual Property.

(a) The Corporation owns or otherwise possesses valid and legally enforceable rights to use all Intellectual Property owned, created, acquired, licensed or used by the Corporation (the "Corporation Intellectual Property"). The Corporation Intellectual Property constitutes all of the Intellectual Property used in or necessary to conduct the Business as currently conducted and as currently planned to be conducted by the Corporation. There is no Proceeding, Judgment, Contract or other arrangement to which the Corporation is a party pertaining to the Corporation Intellectual Property that prohibits or restricts the Corporation from carrying on the Business, or any portion of it, anywhere in the world or from any use of the Corporation Intellectual Property; and, there is no Proceeding, Judgment, Contract or other arrangement to which the Corporation is a party that prohibits or restricts the Corporation from any use of or right to assign or transfer the Licensed Intellectual Property except as set out in any Contract for Third Party Intellectual Property licensed to the Corporation.

(b) The Corporation is the sole owner of, and has valid title to the Corporation Intellectual Property other than the Third Party Intellectual Property (the "Owned Intellectual Property"). Section 6.16(b) of the Vendor's Disclosure Schedule sets forth an accurate and complete list of the Owned Intellectual Property that has been specifically identified or documented by the Corporation, or for which an application for registration has been filed, including all patents (including any design patents) and patent applications, registered and unregistered trademarks and service marks (including internet domain names) and applications for the same, trade names, corporate names and copyright registrations and applications, indicating for each, as applicable, the jurisdiction, registration number (or application number) and date issued (or date filed), identifies all Contracts under which the Corporation has licensed out or otherwise granted rights in any of the Owned Intellectual Property to any Person, generally lists all inventions (whether patentable or unpatentable and whether or not reduced to practice), trade secrets, and any other proprietary information, and identifies all Software, Source Materials, Internally Used Shrinkwrap Software, databases and data collections. Accurate and complete copies of all patents, registrations and applications, each as amended to date, included in the Owned Intellectual Property and all other material written documentation evidencing ownership and prosecution of each such item have been delivered to the Purchaser.

(c) The Owned Intellectual Property is free of all Encumbrances (but, with respect to third party interests, this representation and warranty is made only to the knowledge of the Vendor), and is not subject to any Judgments or limitations or restrictions on use or otherwise. No Person (which, to the knowledge of the Vendor, includes any third party) has any rights in the Owned Intellectual Property that could cause any reversion or renewal of rights in favour of that Person or termination of the Corporation's rights in the Owned Intellectual Property. Immediately after the Closing, the Corporation will, to the knowledge of the Vendor, be the sole owner of, and will have valid title to, the Owned Intellectual Property, and will have the full right to use, license and transfer the Corporation Intellectual Property in the same manner and on the same terms and conditions that the Corporation had immediately prior to the Closing.

(d) Section 6.16(d) of the Vendor's Disclosure Schedule sets forth an accurate and complete list of all Intellectual Property that any third party licenses to the Corporation or otherwise authorizes the Corporation to use (the "Third Party Intellectual Property"). The Corporation has not granted any sublicense or similar right with respect to any such Third Party Intellectual Property.

(e) All patents (including design patents) and registered and unregistered trademarks, service marks, industrial designs and copyrights included in the Corporation Intellectual Property are valid and subsisting under applicable Law for those respective categories of Intellectual Property. To the knowledge of the Vendor, no event has occurred or circumstance reasonably exists that are likely to render any of the Corporation Intellectual Property invalid or unenforceable.

(f) Except for third party rights (which to the knowledge of the Vendor there are none), none of the Software that is Owned Intellectual Property ("Corporation Owned Software"), none of the Software developed or created by or for the Corporation for any other Person as provided to such other Person ("Corporation Software Product"), and none of the conduct of Business of the Corporation as currently conducted infringes or violates any Intellectual Property rights, or misappropriates, or violates any Intellectual Property of any Person. There is no Proceeding and no Person has otherwise threatened, made or initiated any claim or Proceeding, alleging any infringement or violation of any Intellectual Property rights, or any misappropriation or violation of any Intellectual Property, of any Person by the Corporation or by any Corporation Owned Software, Corporation Software Product, product, service, or conduct of the business of the Corporation as currently conducted.

(g) No Person has infringed or misappropriated any of the Corporation Intellectual Property or has publicly disclosed any of the Corporation Intellectual Property in such a fashion as to cause the loss of the Corporation's ability to obtain registration or to enforce any Corporation Intellectual Property. The Corporation has not commenced or threatened any Proceeding, or asserted any allegation or claim, against any Person for infringement or misappropriation of the Corporation Intellectual Property or breach of any Contract involving the Corporation Intellectual Property. To the knowledge of the Vendor, neither the conduct of the business of the Corporation nor its creation, use, license or other transfer of the Corporation Intellectual Property infringe or misappropriate any other Person's Intellectual Property rights. The Corporation has not received notice of any pending or threatened Proceeding or any allegation or claim in which any Person alleges that the Corporation, the Business or the Corporation Intellectual Property has violated any Person's Intellectual Property rights. There are no pending disputes between the Corporation and any other Person relating to the Corporation Intellectual Property (and, to the knowledge of the Vendor, no third party claims).

(h) The Corporation has taken commercially reasonable steps necessary to protect and preserve its rights in each item of Owned Intellectual Property, including trade secrets and other non-public confidential information included in the Owned Intellectual Property. The Corporation has taken commercially reasonable steps necessary to protect the confidentiality of information provided to the Corporation by any other Person where such information was expressly identified by the other Person as non-public confidential information.

(i) The Corporation takes commercially reasonable steps to ensure that Software and data residing on its computer networks or licensed or otherwise distributed to customers is free of viruses and other disruptive technological means. To the knowledge of the Vendor, the Corporation Intellectual Property does not contain any computer code or other mechanism of any kind designed to disrupt, disable or harm in any manner the operation of any software or hardware or other business processes or to misuse, gain unauthorized access to or misappropriate any Business or Personal Information, including worms, bombs, backdoors, clocks, timers, or other disabling device code, or designs or routines that cause software or information to be erased, inoperable, or otherwise incapable of being used, either automatically or with passage of time or upon command.

(j) The Corporation has not used open source software in any manner that would or could, with respect to any Owned Intellectual Property, (i) require its disclosure or distribution in source code form, (ii) require the licensing thereof for the purpose of making derivative works, (iii) impose any restriction on the consideration to be charged for the distribution thereof, (iv) create, or purport to create, obligations for the Corporation with respect to any Owned Intellectual Property or grant, or purport to grant, to any third party, any rights or immunities under any such Owned Intellectual Property, or (v) impose any other material limitation, restriction, or condition on the right of the Corporation with respect to its use or distribution. With respect to any open source software that is or has been used by the Corporation in any way, the Corporation has at all times been in material compliance with all applicable licenses with respect thereto, including all notice and attribution requirements.

(k) All Persons (including employees and Contractors of the Corporation) who have participated in or contributed to the creation, modification, or development of any Owned Intellectual Property, or any Intellectual Property that the Corporation had an obligation to assign to another Person, have executed and delivered to the Corporation (i) a written non-disclosure and confidentiality agreement; (ii) an assignment agreement providing for the assignment by such Person to the Corporation of all right, title, and interest in and to all Intellectual Property and related Intellectual Property rights arising out of such Person's creation, modification, or development of any Owned Intellectual Property, or any Intellectual Property that the Corporation had an obligation to assign to another Person (except where the Corporation owns such rights by operation of applicable Law); and (iii) a written moral rights waiver, waiving in whole any moral rights such Person may have in any of the Intellectual Property. Correct and complete copies of forms of all such agreements in (i), (ii) and (iii) have been made available to the Purchaser. To the knowledge of the Vendor, no Person has breached or defaulted under any such agreement described in this Section 6.16(k).

(l) The Software and the computers, servers, network equipment, and other information technology systems owned or leased by the Corporation ("IT Systems") are adequate and sufficient in all respects for the Business or operations of the Corporation as currently conducted and there no IT Systems of the Vendor that the Corporation relies upon in respect of the operation of the Business or the operations of the Corporation generally. The Corporation has taken and takes reasonable measures in accordance with industry standard practice to preserve and maintain the performance, security and integrity of the IT Systems (and any Software, information or data stored thereon) and to prevent and avoid any loss, failure, and corruption, any unauthorized access or use, to Software, information or data stored on the IT Systems. The Corporation has taken and takes reasonable measures in accordance with industry practice to cause any Corporation Software Product to be free from any Harmful Code as and when provided or distributed by the Corporation to third parties. As of the date hereof, (i) there has been no failure with respect to any IT Systems that has had a Material Adverse Effect that has not been completely remedied, and to the knowledge of the Vendor, there has been no unauthorized use of or access to any IT Systems (or any Software, information or data stored thereon) or any material impact of any Harmful Code on any IT Systems.

6.17 Material Contracts.

(a) The Contracts listed in Section 6.17(a) of the Vendor's Disclosure Schedule constitute all the material Contracts of the Corporation. Without limiting the generality of the foregoing, and except as otherwise set out in Section 6.17(a) of the Vendor's Disclosure Schedule, the Corporation is not a party to or bound by any:

(i) distributor, sales, advertising, agency or manufacturer's representative Contract;

(ii) continuing Contract for the purchase of services, materials, supplies or equipment for an annual amount in excess of $50,000;

(iii) Contracts with customers for an annual amount in excess of $175,000;

(iv) trust indenture, mortgage, promissory note, loan agreement, guarantee or other Contract for the borrowing of money, the provision of financial assistance of any kind or a leasing transaction of a type required to be capitalized in accordance with IFRS, or any Contract creating an Encumbrance relating thereto or any bonding or surety agreement;

(v) any quotation, order or tender for any Contract which remains open for acceptance;

(vi) commitment for charitable contributions;

(vii) Contract for capital expenditures;

(viii) Contract for the sale of any assets or performance of any services, other than performance of services to customers in the ordinary course of business;

(ix) Contract the termination of which would result or could be reasonably expected to result in a Material Adverse Effect;

(x) Contract pursuant to which the Corporation is a lessor or lessee of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property material to the Business of the Corporation;

(xi) Contract containing any confidentiality, secrecy or non-disclosure obligations (whether the Corporation is a beneficiary or obligor thereunder);

(xii) Contract containing any restrictive covenant, such as non-competition, non-solicitation, exclusivity, most favoured nation clause, or otherwise limiting the Corporation's ability to conduct the Business;

(xiii) Contract under which the Corporation licenses any third party to produce or provide any of the Corporation's products, services or Intellectual Property;

(xiv) Contract that is a settlement agreement with respect to any pending or threatened Proceeding;

(xv) agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the Liabilities of, or any agreement to provide financial assistance of any kind to, any other Person (except for cheques endorsed for collection);

(xvi) Contract pursuant to which the other party has the right to unilaterally terminate the Contract upon delivering prior notice or otherwise;

(xvii) Contract which involves payments based in whole or in part, on profits, revenues, fee income or other financial performance measures on the part of the Corporation;

(xviii) Contract pursuant to which the Corporation is expected to suffer a loss;

(xix) Contract entered into by the Corporation other than in the ordinary course of the business, except for Contracts of employment; or

(xx) Contract which creates an interest in a partnership, joint venture, consortium, joint development or similar arrangement.

(b) The Corporation has delivered to the Purchaser an accurate and complete copy (in the case of each written Contract) or an accurate and complete written summary (in the case of each oral Contract) of each of the Contracts required to be listed in Section 6.17(a) of the Vendor's Disclosure Schedule. With respect to each such Contract required to be listed:

(i) the Contract is in full force and effect and constitutes a legal, valid, binding obligation of the Corporation enforceable against it subject only to limitations under applicable Laws relating to (A) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights; and (B) the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;

(ii) the Corporation and, to the knowledge of the Vendor, the other parties to the Contract, have performed all of their respective material obligations required to be performed under the Contract;

(iii) the Corporation is not nor, to the knowledge of the Vendor, is any other party to the Contract, in breach or default under the Contract and no event has occurred or circumstance exists that (with or without notice, lapse of time or both) would constitute a breach or default by the Corporation or, to the knowledge of the Vendor, by any such other party, or permit termination, cancellation, acceleration, suspension or modification of any obligation or loss of any material benefit under, result in any payment becoming due under, result in the imposition of any Encumbrances on any of the Purchased Shares or any of the properties or assets of the Corporation under, or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief under, the Contract, nor has the Corporation given or received notice or other communication alleging the same; and

(iv) the Contract is not under negotiation (nor has written demand for any renegotiation been made), no party has repudiated or, to the knowledge of the Vendor, threatened to repudiate any portion of the Contract and the to the knowledge of the Vendor, that any party to the Contract does not intend to renew it at the end of its current term.

(c) The Corporation is not a party to any Contract with: (i) any Governmental Authority; (ii) any prime contractor to any Governmental Authority, or (iii) any subcontractor with respect to any Contract described in this Section 6.17(c)(i) or (ii).

6.18 Contractual Consents. Except as set forth in Section 6.18 of the Vendor's Disclosure Schedule, there is no requirement under any Contract relating to the Business or to the Corporation by which the Corporation is bound to make any filing with, give any notice to, or to obtain the Consent from, any party to such Contract relating to the Transaction.

6.19 Labour and Employee Matters.

(a) Section 6.19(a) of the Vendor's Disclosure Schedule identifies each Employee Plan and a true and complete copy of each Employee Plan has been furnished to the Purchaser along with copies of any amendments, related agreements, and summary plan descriptions. Each Employee Plan has been operated and administered in compliance with its terms, the requirements prescribed by applicable Laws, and regulatory policies that are applicable to such Employee Plan. The Corporation has made appropriate entries in their financial records and statements for all obligations and liabilities under the Employee Plans that have accrued but are not due. The Corporation does not have any pension plans which are, or are required to be, registered pension plans under the ITA or applicable provincial pension benefits legislation. The Corporation does not contribute to, nor has it ever contributed to, any "registered pension plan" as defined under applicable Laws, nor do they have any Liabilities under any such plan. Without limiting the generality of the foregoing:

(i) all contributions, premiums or other amounts required to be paid or provided by any Person to or under the Employee Plans have been duly made in accordance with the terms of each such Employee Plan and Laws and, to the extent deducted by the Corporation, are deductible under the applicable provisions of the ITA;

(ii) there exists no undertaking or commitment, whether legally binding or not, to create any additional Employee Plans or to change any existing Employee Plans;

(iii) no act or event has occurred or, to the knowledge of the Vendor and the Corporation, circumstance exists that may result in (A) a material increase in premium costs of any Employee Plan that is insured, or (B) a material increase in benefit costs of any Employee Plan that is self-insured;

(iv) all contributions or premiums required to be paid by the Corporation under the terms of each Employee Plan or by Law have been made in a timely fashion in accordance with Law and the terms of each Employee Plan;

(v) all material reports, returns and similar documents (including applications for approval of contributions) with respect to any Employee Plan required to be filed with any Governmental Authority or distributed to any Employee Plan participant have been duly filed on a timely basis and, where approval is required, have been approved by such Governmental Authority;

(vi) there are no pending investigations or audits by any Governmental Authority involving or relating to any Employee Plan, nor, to the knowledge of the Vendor and the Corporation, any threatened or pending claims (except for routine claims for benefits payable in the normal operation of the Employee Plans), proceedings against the Corporation in respect of any Employee Plan or assertions of any rights or claims to benefits under any Employee Plan that could give rise to a Liability nor, to the knowledge of the Vendor, are there any facts that could give rise to any Liability in the event of such proceeding;

(vii) each Employee Plan which is required to be funded or insured by the Corporation is, as applicable, either fully funded or fully insured and no unfunded Liability or other deficit exists thereunder;

(viii) no individual classified as a non-employee, including any Contractor, temporary agency employee, or leased employee regardless of their treatment for other purposes, is eligible to participate in or receive benefits under any Employee Plan;

(ix) no notice has been received by the Corporation of any complaints or other proceedings of any kind involving the Corporation, or any employee (or former employee of the Corporation) before any pension board or committee relating to any Employee Plan or to the Corporation;

(x) there have been no improper withdrawals, applications or transfers of assets from any Employee Plan;

(xi) neither the Corporation nor any representative thereof is in breach of any statutory or fiduciary duty recognized under Law in respect of any Employee Plan;

(xii) no employee or former employee of the Corporation, in the context of their employment with the Corporation, participates in any Employee Plan that is sponsored by any entity other than the Corporation (i.e., an "umbrella plan"); and

(xiii) none of the Employee Plans provides benefits to employees or former employees beyond their retirement or other termination (other than continuation of benefits during notice periods as required by applicable Law) of service, or to the dependents or beneficiaries of such Persons.

(b) The Corporation is not a party to or bound by any Contract with its employees or Contractors providing for a fixed term exceeding one year, enhanced severance, notice of termination, pay in lieu of notice of termination or additional termination, retention, shares, trust units or other payments, upon a change of control of the Corporation. The Corporation is not party to or bound by any Contracts with any of their employees or Contractors that would require such entity to make any payment to such Person upon execution of this Agreement or the consummation of the Transaction. The consummation of the Transaction shall not accelerate the time of payment or vesting, or increase the amount of compensation or benefits under any Employee Plan due to any employee or Contractor of the Corporation.

(c) Section 6.19(c) of the Vendor's Disclosure Schedule contains a complete and accurate list of the names of all individuals who are employed by the Corporation specifying: (i) the particulars of their compensation (including salary, bonuses, commissions, and any other incentive payments or arrangements); (ii) position held; (iii) location of employment; (iv) start date with the Corporation; (v) the employee's status as either active or inactive, (vi) the employee's status (i.e., full-time, part-time, temporary, casual, seasonal, co-op student); (vii) whether the employee is on any leave of absence and the expected date of return. Section 6.19(c) of the Vendor's Disclosure Schedule also lists all written employment Contracts under which the Corporation has any obligation or arrangement in the nature of an obligation to the Corporation's employees. Such employment Contracts have not been amended and the Corporation is currently in material compliance with all such written employment Contracts. No individual currently employed by the Corporation has received a notice of termination and the Corporation has not extended offers of employment to any individuals which remain open to acceptance.

(d) Section 6.19(d) of the Vendor's Disclosure Schedule lists all Persons who are currently performing services for the Corporation who are classified as "independent contractors", "dependent contractors", or "consultants" (collectively "Contractors"), the compensation of each

such Person and whether the Corporation is party to a written agreement with such Person. No Person classified as a Contractor of the Corporation is, has been held to be, or could be deemed to be, an employee of the Corporation. No Person has commenced, or to the knowledge of the Vendor, threatened any claims, causes of action, complaints or audits which characterizes or could lead to a finding that a former or current Contractor is an employee of the Corporation. To the knowledge of Vendor, no Contractor of the Corporation intends to terminate his or her Contractor relationship with the Corporation. There are no written agreements with any Contractors which are not terminable by the Corporation upon providing notice of 60 days or less. Except as set forth in Section 6.19(d) of the Vendor's Disclosure Schedule, the Corporation has not made any Contract, collective bargaining agreement ("Collective Agreement") or any other arrangement, whether written or oral, either directly or by operation of Law, with any labour or trade organization, or representative or association of employees (collectively a "Union") and, to the knowledge of the Vendor there are no current attempts to organize or establish any Union with respect to any employees of the Corporation, nor is there any certification of any such Union with regard to a bargaining unit. There is no Union which must be notified or consulted in connection with the transactions contemplated by this Agreement. The Vendor is not a party to and has no knowledge of any potential sale of business, related/common employer or other Proceeding in which a Union named the Corporation or Vendor as an employer. There are no outstanding arbitration awards, labour grievances, arbitration proceedings or other proceedings under any Collective Agreement, the Corporation has not committed any breach of any Collective Agreement and there are no grievances under any Collective Agreement. There are no written or oral agreements or courses of conduct which modify any Collective Agreement. No labour strike, industrial dispute, trade dispute or other dispute, slow down or stoppage against the Corporation is pending or threatened.

(e) The Corporation has at all times been in compliance with all obligations under all applicable Employment Laws. The Corporation is not liable for any assessments, penalties or other sums for failure to comply with any applicable Employment Laws. The Corporation's practices with respect to the payment of overtime to its employees are compliant with applicable Employment Laws. There are no Proceedings, judicial or administrative, pending or, to the knowledge of the Vendor, threatened against the Corporation under any Employment Laws. To the extent that there are any written personnel policies, rules or procedures applicable to the Corporation's employees and Contractors, true and correct copies thereof have been provided to Purchaser by the Vendor.

(f) To the knowledge of the Vendor, there are no outstanding inspection orders relating to the Corporation made under the *Occupational Health and Safety Act* (Ontario) and similar Laws in other applicable jurisdictions. Neither the Vendor nor the Corporation has received any written notice of any material actual or alleged non-compliance with any occupational health and safety Laws, nor have they been during the last three calendar years or are they being investigated or prosecuted with respect to, or have they been convicted of, an offence for any material non-compliance pursuant to any occupational health and safety Laws or been fined or otherwise sentenced or settled such prosecution short of conviction or to the knowledge of the Vendor, have they been or are they being investigated for such an offence. In the past three calendar years, neither the Vendor nor the Corporation has received any written claim, order or demand from any Governmental Authority regarding alleged material breach of any occupational health and safety Laws. There are no material proceedings or charges under any occupational health and safety Laws by any Governmental Authority or other Person against or involving the Corporation in progress or, to the knowledge of the Vendor, threatened. There have been no fatal or critical accidents in the last two calendar years which might lead to charges against the Corporation under occupational health and safety Laws.

(g) The Corporation has at all times been in compliance with all obligations under all Employment Laws. The Corporation is not liable for any assessments, penalties or other sums for failure to comply with any Employment Laws. The Corporation's practices with respect to the payment of overtime to its employees are compliant with the Employment Laws. There are no Proceedings, judicial or administrative, pending or, to the knowledge of the Vendor and the Corporation, threatened against the Corporation under any Employment Laws.

(h) To the extent that there are any written personnel policies, rules or procedures applicable to the Corporation's employees and Contractors, true and correct copies thereof have been provided or made available to Purchaser by the Vendor.

(i) All current employer contributions, assessments and filings, including but not limited to, experience rating surcharges, payroll premiums, non-compliance charges, contributions or any other amounts under the *Workers Compensation Act* (Ontario) have been paid by the Corporation. The Corporation has not been subject to any special or penalty assessment or surcharge, including but not limited to, experience rating surcharges or similar surcharges under such legislation, and there are no circumstances that would permit or result in a special or penalty assessment or surcharge under such legislation or the applicable experience rating plan or program. To the knowledge of the Vendor and the Corporation, no employee, Contractor, former employee, or former Contractor of the Corporation has suffered any illness, disease, injury or death as a result of his or her employment by the Corporation.

(j) All accruals for unpaid vacation pay, premiums for employment insurance, health premiums, Canada Pension Plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation.

(k) The Corporation has not taken any actions in respect of the COVID-19 outbreak to furlough or otherwise temporarily lay-off employees or Contractors, terminate the employment or engagement of any employee or Contractor, reduce hours, wages or fees or benefits of any employees or Contractors or provide notice of any intent to do the foregoing.

(l) To the extent the Vendor has knowledge that any employee, or Contractor of the Corporation has tested positive for COVID-19, the Corporation has taken commercially reasonable precautions required under Law with respect to such persons. The Corporation has also used commercially reasonable efforts to document any such diagnosis to the extent required or advised by the applicable Governmental Authorities.

(m) The Corporation has taken reasonable actions (consistent with its duties under occupational health and safety legislation) to protect its employees and Contractors from the effects of the COVID-19, including making available adequate personal protective equipment, implementing (where possible) physical distancing strategies and any other action required by Law or advisable under any applicable guidelines issued by the applicable Governmental Authorities.

6.20 Tax Matters.

(a) The Corporation has filed on a timely basis all Tax Returns required to be filed with any Governmental Authority in respect of all Taxes for all taxation years ended on or before Closing. All such Tax Returns are complete and accurate in all respects. All Taxes due from or that are required to be collected by the Corporation for periods (or portions thereof) ending on or prior to the date of this Agreement and the Effective Time, as applicable, have been paid or collected. All instalments or other payments on account of Taxes required to be made that relate to periods for

which Tax Returns are not yet due have been paid on a timely basis. The Corporation is not currently the beneficiary of any extension of time specific to the Corporation within which to file any Tax Return.

(b) Section 6.20(b) of the Vendor's Disclosure Schedule contains a complete and accurate summary of all Tax assessments and reassessments that have been issued to the Corporation and covering all past periods up to and including the taxation years ended on or before Closing that remain open for assessment or reassessment. All amounts disclosed on Section 6.20(b) of the Vendor's Disclosure Schedule have been paid in full. Except as set out on Section 6.20(b) of the Vendor's Disclosure Schedule there are no actions, objections, appeals, suits or other proceedings or claims in progress, pending or threatened by or against the Corporation in respect of any Taxes. No claim has ever been received by the Corporation from a Governmental Authority of any jurisdiction where the Corporation does not file Tax Returns alleging that the Corporation is or may be subject to taxation by that jurisdiction or is required to collect Taxes for remittance to any Governmental Authority of that jurisdiction. There are no Encumbrances pending on or with respect to any of the assets of the Corporation that arose in connection with any failure (or alleged failure) to pay any Tax.

(c) The Corporation, or an agent on behalf of the Corporation, has withheld, collected and paid when due to the proper Governmental Authorities all Taxes required to have been withheld, collected and paid in connection with: (i) amounts paid, credited or owing to any employee, Contractor, creditor, shareholder, non-resident of Canada or other third party; and (ii) goods and services received from or provided to any Person.

(d) The Corporation is duly registered under subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) with respect to the goods and services tax and harmonized sales tax, and under applicable provincial Tax statutes in respect of all provincial Taxes which it is or has been required to collect. The business number of the Corporation is 105500359RT001. All material input tax credits claimed by the Corporation pursuant to the *Excise Tax Act* (Canada) have been properly and correctly calculated and documented in accordance with the requirements of that act and the regulations thereto. The Corporation is duly registered for all Taxes in the nature of value added taxes, sales taxes and similar taxes for which it is required to be registered.

(e) The value of the consideration paid or received by the Corporation for the acquisition, sale, transfer, or provision of property (including intangibles) or the provision of services (including financial transactions) from or to any Person with which it was not dealing at arm's length (as defined under the relevant Tax Laws) at the relevant time was the fair market value of such property acquired, provided, or sold or services purchased or provided.

(f) To the knowledge of the Vendor and the Corporation, no steps are being taken by any Governmental Authority to assess any additional Taxes against the Corporation for any period for which Tax Returns have been filed and there are no actual or pending investigations or audits of the Corporation relating to Taxes, other than a routine processing review by the Governmental Authorities of claims submitted for tax credits. The Corporation has not waived any statute of limitations or any relevant time period or limit for assessing or reassessing the Corporation in respect of Taxes or agreed to any extension of time with respect to an assessment, reassessment or deficiency. The Corporation has not granted a power of attorney to any person with respect to any tax matters (other than employees or advisors of the Corporation in the normal course) in respect of all taxation years for which the statute of limitations or any relevant time period or limit for assessing or reassessing the Corporation has not yet closed.

(g) The Corporation: (i) is not a party to any Tax allocation or sharing agreement; (ii) is not and has not been a member of an affiliated, combined or unitary group filing a combined, unitary, or other return for foreign (i.e., non-Canadian) Tax purposes reflecting the income, assets, or activities of affiliated companies; or (iii) does not have any liability for the Taxes of any Person or entity other than the Corporation under any provision of Canadian federal, provincial, state, local or foreign (i.e., non-Canadian) Law, or as a transferee or successor, or by Contract, or otherwise. The Corporation is not a party to any joint venture, partnership or other arrangement or Contract that could reasonably be treated as a partnership for Tax purposes.

(h) The Corporation has not requested, received, or entered into any advance Tax rulings or advance pricing agreements with any Governmental Authority.

(i) The Corporation has not claimed and will not in its Tax Returns for any taxation year ending before Closing claim any reserve under any of Sections 40(1)(a)(iii) or 20(1)(n) of the ITA or any equivalent provincial provision of any amount that could be included in their income for any period ending after Closing in respect of any such reserve.

(j) The Corporation has not paid any dividends or amounts deemed to be dividends under the ITA or any equivalent provision of provincial application for which it was liable for Taxes for any taxation year ending prior to the date of this Agreement and Closing under Part VI.1 of the ITA or any equivalent provision of provincial application.. Should it be determined that an "excessive eligible dividend designation", within the meaning of subsection 89(1) of the ITA (and any equivalent provisions of applicable provincial legislation) has been made by the Corporation in respect of any dividend paid by it, the Vendor concurs (and shall cause any recipient of such a dividend to concur) to the making of an election under subsection 185.1(2) of the ITA and any equivalent provisions of applicable provincial legislation in order that the Corporation will not be liable for any tax under Part III.1 of the ITA.

(k) Except as set out in Section 6.20(k) of the Vendor's Disclosure Schedule, none of sections 78, 80, 80.01, 80.02, 80.03 or 80.04 of the ITA, or any equivalent provision of the Tax legislation of any province, have applied or will apply to the Corporation at any time up to and including the Closing. The Corporation has not acquired property from a person in circumstances that would result in the Corporation, as the case may be, becoming liable to pay Taxes of such person under subsection 160(1) of the ITA or a corresponding provincial provision.

(l) All claims for tax credits in respect of scientific and research and experimental development expenditures and related investment tax credits (the "SRED Credits") under the Tax Act or any similar provincial legislation filed by the Corporation or any Subsidiary in respect of all periods ending on or before the Closing are complete and correct and all amounts previously paid or credited to the Corporation or any Subsidiary in respect of SRED Credits are valid entitlements of each relevant entity and are not subject to reduction or claw back by any Governmental Entity.

6.21 COVID-19 Funds. All amounts or benefits received by the Corporation pursuant to a relief, support, bail-out or other program provided by any Governmental Authority as a result of the COVID-19 pandemic prior to the Closing Date (the "COVID-19 Funds") were applied for by the Corporation in good faith, are valid entitlements of the Corporation and are not subject to reduction or claw back by any Governmental Authority except to the extent of the repayable portion of any COVID-19 Funds that were received as loans. There is no current, pending, or to the knowledge of the Vendor, threatened Proceeding with respect of the COVID-19 Funds. The Corporation has not received any notice from any Governmental Authority regarding any disagreement, over-payment or otherwise questioning the validity of the Corporation's entitlement to the COVID-19 Funds.

6.22 Environmental Matters. The Corporation, the operation of the Business and the assets owned or used by the Corporation have been and are in compliance with all Environmental Laws. The Corporation has not been charged with or convicted of any offence for non-compliance with Environmental Laws, nor been fined or otherwise sentenced or settled any prosecution short of conviction. There are no notices of Judgment or commencement of Proceedings of any nature outstanding against the Corporation and the Corporation has never been investigated relating to any breach or alleged breach of Environmental Laws.

6.23 Data Privacy and Security.

(a) The Corporation has at all times complied with and caused their respective operations and activities to be in compliance with all applicable Privacy Laws, and their own respective published privacy policies, terms and conditions, and guidelines relating to Personal Information and all data which is or has been collected, stored, maintained or otherwise used by the Corporation, including any privacy policies published on a website of the Corporation. All Personal Information of the Corporation: (a) has been collected, used or disclosed with the consent of each individual to which such Personal Information relates (if such consent was required under applicable Privacy Laws); (b) has been used only for the purposes for which the Personal Information was initially collected or for a subsequent purpose for which consent was subsequently obtained; and (c) has been collected, used or disclosed for a purpose in respect of which consent may, under applicable Privacy Laws, be implied.

(b) The Corporation has not experienced any unauthorized intrusions or security breaches of any IT Systems that is owned or leased by it, in which payment card data or financial information, personally identifiable information, protected health information, or other sensitive or confidential information, including any Personal Information (in each case, in control or possession of the Corporation) was stolen or improperly accessed, used, or disclosed. The Corporation has not received notice from any of its suppliers of IT Systems that are not owned or leased by it that any payment card data or financial information, personally identifiable information, protected health information, or other sensitive or confidential information, including any Personal Information (in each case, in control or possession of the Corporation) was stolen or improperly accessed, used, or disclosed.

(c) True, correct and complete copies of all current data protection, data privacy and Personal Information policies of the Corporation have been made available to Purchaser.

(d) The Corporation has not received any claims regarding any breach or violation by it of any such Privacy Laws and no event has occurred or circumstance exists which may give rise to, or serve as a valid basis for, any such claim. There are no investigations, inquiries, actions, suits, claims, demands or proceedings, whether statutory or otherwise, pending, ongoing, or to the knowledge of the Vendor, threatened with respect to the collection, use, disclosure or retention of Personal Information by the Corporation.

(e) No order, whether statutory or otherwise, is pending or has been made, and no written notice has been given by any Governmental Authority pursuant to any Privacy Laws, requiring the Corporation to take (or to refrain from taking) any action with respect to Personal Information. There have been no complaints made regarding any collection, use, retention or disclosure of Personal Information by the Corporation and, to the knowledge of the Vendor, there is no basis on which any such complaint may be made.

6.24 Anti-Spam Laws. The Corporation is and at all times has been in compliance with applicable Anti-Spam Laws in all material respects. The Corporation has an express or implied consent that complies with

consent requirements under applicable Anti-Spam Laws, or is otherwise permitted under applicable Anti-Spam Laws, to send Commercial Electronic Messages to each Electronic Address in its marketing and advertising database, including customers, prior customers, prospective customers and other third party contacts. The Corporation has in place appropriate processes and practices to (a) send Commercial Electronic Messages for each Electronic Address added to its marketing and advertising database in compliance with applicable Anti-Spam Laws, including customers, prior customers, prospective customers and other third party contacts, (b) ensure that Commercial Electronic Messages are sent only to the Electronic Addresses included in their marketing and advertising database, and (c) ensure compliance with the additional requirements of applicable Anti-Spam Laws for each Commercial Electronic Message sent or caused or permitted to be sent by the Corporation, including complying with the form and content requirements of Anti-Spam Laws for the sending of Commercial Electronic Messages, including sender identification and sender contact information, and providing a compliant unsubscribe mechanism which remains operational for sixty days following the sending of the Commercial Electronic Message. The Corporation (i) promptly, and in any event within ten (10) Business Days, processes, records and gives effect to requests from recipients of Commercial Electronic Messages who inform the Corporation that they wish to unsubscribe from receiving Commercial Electronic Messages, or any specified class of such electronic messages, from the Corporation, (ii) retains a record of the processes in which Electronic Addresses were added to its marketing and advertising database, and (iii) retains a record of all Commercial Electronic Messages sent or caused or permitted to be sent for at least five years from the date the Commercial Electronic Message was sent. The Corporation has not received any Claims regarding a breach of Anti-Spam Laws and no event has occurred or circumstance exists which may give rise to, or serve as a valid basis for, any such Claim.

6.25 Compliance with Laws. The Corporation has complied, and the Business is now being conducted, in compliance with all Laws applicable to the Business and the Corporation, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect.

6.26 Governmental Authorizations. The Corporation has conducted the Business in compliance with, and holds all Governmental Authorizations necessary for the lawful operation of the Business, pursuant to all applicable Laws, all of which Governmental Authorizations are listed on Section 6.26 of the Vendor's Disclosure Schedule and all of which are valid and subsisting and in good standing with no violations. All such Governmental Authorizations are renewable by their terms or in the ordinary course of business without the need for the Corporation to comply with any special qualification or procedures or to pay any amounts other than routine filing fees. To the knowledge of the Vendor, there are no reasons why any of the Governmental Authorizations should be suspended, cancelled, revoked or not renewed. The Vendor has provided a true and complete copy of all Governmental Authorizations and all amendments thereto to the Purchaser.

6.27 Legal Proceedings. Except as set out in Section 6.27 of the Vendor's Disclosure Schedule, there are no Proceedings, judicial or administrative, (whether or not purportedly on behalf of the Corporation) pending or, to the knowledge of the Vendor and the Corporation, threatened, by or against the Corporation, their respective directors or officers in their capacity as such, or, any other Person for whom the Corporation may be vicariously liable, at Law or in equity, or before or by any Governmental Authority. To the knowledge of the Vendor and the Corporation, there is no valid basis on which any Proceeding might be commenced with any reasonable likelihood of success. There is not, presently, any outstanding Judgment against the Corporation.

6.28 Absence of Certain Changes. Except as set out in Section 6.28 of the Vendor's Disclosure Schedule, since the date of the Financial Statements, the Corporation has conducted its business only in the ordinary course of business. Except as set out in Section 6.28 of the Vendor's Disclosure Schedule, without

limiting the generality of the foregoing, since the date of the Financial Statements, there has not been with respect to the Corporation any:

(a) amendment or authorization of any amendment to its articles of incorporation or by-laws or other applicable charter or organizational documents;

(b) change in its authorized or issued capital stock, or issuance, sale, grant repurchase, redemption, pledge or other disposition of or Encumbrance on any shares of its capital stock or other voting securities or any securities convertible, exchangeable or redeemable for, or any options, warrants or other rights to acquire, any such securities;

(c) split, combination or reclassification of any of its capital stock;

(d) declaration, setting aside or payment of any dividend or other distribution (whether in cash, securities or other property) in respect of its capital stock;

(e) except as set out in Section 6.9 of the Vendor's Disclosure Schedule (i) issuance, incurrence, assumption, guarantee or amendment of any Indebtedness, (ii) loans, advances or capital contributions to, or investment in, any other Person, or (iii) entry into any hedging Contract or other financial agreement or arrangement designed to protect the Corporation against fluctuations in commodities prices or exchange rates;

(f) sale, lease, license, pledge or other disposition of, or Encumbrance on, any of its properties or assets other than sales of inventory for fair consideration and in the ordinary course of business provided that such sales of inventory in the ordinary course of business do not exceed $50,000;

(g) Contract for (i) merger, amalgamation or consolidation with, or purchase or sale of all or a substantial portion of the assets or any stock of, or by any other manner, any business or Person or (ii) disposition of any properties or assets of the Corporation individually or in the aggregate, except purchases of services or inventory for fair consideration and in the ordinary course of business;

(h) damage to, or destruction or loss of, any of its properties or assets with an aggregate value to the Corporation in excess of $50,000, whether or not covered by insurance;

(i) entry into, modification, acceleration, cancellation or termination of, or receipt of notice of cancellation or termination of, any Contract (or series of related Contracts) which involves a total remaining commitment by or to the Corporation of at least $100,000 or otherwise outside the ordinary course of business;

(j) (i) except as required by Law, adoption, entry into, termination or amendment of any Employee Plan, collective bargaining agreement or employment, severance or similar Contract, (ii) increase in the compensation or fringe benefits of, or payment of any bonus to, any director, officer, employee or Contractor, (iii) amendment or acceleration of the payment, right to payment or vesting of any compensation or benefits, (iv) payment of any benefit not provided for as of the date of this Agreement under any Employee Plan, (v) other than in the ordinary course of business, grant of any awards under any cash bonus, incentive, performance or other compensation plan or arrangement or benefit plan, (vi) grant of stock options, stock appreciation rights, stock based or stock related awards, performance units or restricted stock, or the removal of existing restrictions in any Employee Plans or Contracts or awards made thereunder, or (vii) any action other than in the ordinary course of business to fund or in any other way secure the payment of compensation or benefits under any Employee Plan;

(k) cancellation, compromise, release or waiver of any claims or rights (or series of related claims or rights) with a value to the Corporation exceeding $50,000 or otherwise outside the ordinary course of business;

(l) except as set forth in Section 6.27 of the Vendor's Disclosure Schedule, settlement or compromise in connection with any Proceeding involving the Corporation;

(m) capital expenditure or other expenditure with respect to property, plant or equipment in excess (other than in the ordinary course of business) of $50,000 in the aggregate for the Corporation;

(n) change in Accounting Principles, methods or practices or investment practices, including any changes as were necessary to conform with IFRS, or write up or revaluate any of the assets of the Corporation;

(o) acceleration or delay in the payment of accounts payable or other Liabilities or in the collection of notes or accounts receivable;

(p) making or rescission of any Tax election, settlement or compromise of any Liability for Taxes or amendment of any Tax Return; or

(q) agreement or promise by the Corporation, whether in writing or otherwise, to do any of the foregoing.

6.29 No Material Adverse Change. Since the base date of the most recent Financial Statements, no Material Adverse Change has occurred nor has any other event, condition, or state of facts occurred or arisen which might have a Material Adverse Effect on the Corporation.

6.30 Services. All services rendered by the Corporation at all times has been in conformity in all material respects with all applicable contractual commitments and all express and implied warranties, and the Corporation does not have any Liability (and, to the knowledge of the Vendor, no event has occurred or circumstance exists that could reasonably be expected to give rise to any Proceeding, claim or demand against any of them giving rise to any Liability) or other damages in connection therewith.

6.31 Services Warranty. Other than such warranties as are created by any applicable Laws related to the sales of goods or services, there is no guaranty, warranty, right of return, right of credit or other indemnity provided by or that legally bind the Corporation in connection with any services rendered by, the Corporation. In each of the past three fiscal years of the Corporation, the aggregate warranty expense incurred by the Corporation has been less than $50,000 of its aggregate annual sales. To the knowledge of the Vendor, all products and services sold by the Corporation during the last three fiscal years have been designed and manufactured so as to comply with all applicable customer, government and industry standards and specifications, product specifications, applicable contractual commitments, express warranties and all applicable Laws in effect at the time.

6.32 Insurance. Section 6.32 of the Vendor's Disclosure Schedule sets forth an accurate and complete list of all certificates of insurance, binders for insurance policies and insurance maintained by the Corporation, or under which the Corporation has been the beneficiary of coverage. All premiums due and payable under such certificates of insurance, binders and policies have been paid and the Corporation is otherwise in compliance with the terms thereof. To the knowledge of the Vendor and the Corporation, there have not been any threatened termination of, or material premium increase with respect to, any such certificate of insurance, binder or policy. The Corporation maintains in full force and effect, certificates of

insurance, binders and policies of such types and in such amounts and for such risks, casualties and contingencies as is commercially reasonable to fully insure the Corporation against insurable Losses, damages, claims and risks to or in connection with their respective businesses, properties, assets and operations and, if applicable, in compliance with requirements set forth in any material Contract of which the Corporation is a party. The Corporation has never maintained, established, sponsored, participated in or contributed to any self-insurance program, retrospective premium program or captive insurance program.

6.33 Related Party Transactions.

(a) Section 6.33(a) of the Vendor's Disclosure Schedule sets forth an accurate and complete list of all Contracts, transfers of assets or Liabilities or other commitments or transactions, whether or not entered into in the ordinary course of business, to or by which the Corporation, on the one hand, and the Vendor or Related Person on the other hand, is a party or otherwise bound or affected. Each Contract, transfer of assets or Liabilities or other commitment or transaction required to be set forth in Section 6.33(a) of the Vendor's Disclosure Schedule was on terms and conditions as favourable to the Corporation as would have been obtainable by them at the time in a comparable arm's-length transaction.

(b) Except as set out in Section 6.33(a) of the Vendor's Disclosure Schedule, neither the Vendor, director, officer or employee of the Corporation or Related Person: (i) has owned, directly or indirectly, and whether on an individual, joint or other basis, any interest in any property or asset, real, personal or mixed, tangible or intangible, used in or pertaining to the Business; (ii) has had business dealings or a financial interest in any transaction with the Corporation, other than, in the case of employees of the Corporation, salaries and employee benefits and other transactions pursuant to any Employee Plans in the ordinary course of business; or (iii) is a supplier, customer or competitor of the Corporation or serves as an officer, director or employee of any Person that is a supplier, customer or competitor of the Corporation.

6.34 No Guarantees. Except as set forth in Section 6.34 of the Vendor's Disclosure Schedule, none of the Liabilities of the Corporation is guaranteed by or subject to a similar contingent obligation of any other Person. The Corporation has not guaranteed or become subject to a similar contingent obligation in respect of the Liabilities of any other Person. Except as set forth in Section 6.34 of the Vendor's Disclosure Schedule, there are no outstanding letters of credit, surety bonds, performance bonds or similar instruments of the Corporation or any Affiliate of the Corporation in connection with the Business, properties or assets of the Corporation.

6.35 Anti-Corruption. Neither the Vendor, the Corporation, nor any of their officers, directors, agents, distributors, employees or other Person associated with or acting on its behalf has, directly or indirectly, taken any action which would cause it to be in violation of the *Corruption of Foreign Public Officials Act* (Canada), or any rules or regulations thereunder or any similar anti-corruption or anti-bribery Laws applicable to the Corporation in any jurisdictions in which it conducts the Business.

6.36 No Indebtedness. Immediately following the Effective Time, the Corporation will not be liable for, subject to, or a guarantor under, any Indebtedness other than the Closing Indebtedness as referenced on the Closing Certificate.

6.37 Brokers or Finders. There are no claims or obligations for brokerage commissions, finders' fees or similar compensation in connection with the Transaction contemplated by this Agreement based on any arrangement or agreement for which the Corporation could become liable.

6.38 Disclosure. No representation or warranty of the Vendor in this Agreement and no statement in the Vendor's Disclosure Schedule contains any material untrue statement or omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, not misleading. The Vendor has no knowledge of any fact that has specific application to the Corporation (other than general economic or industry conditions) that could have a Material Adverse Effect that has not been set forth in this Agreement or the Vendor's Disclosure Schedule.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor that as of the date of this Agreement the statements set forth in this Article 7 are, and as of the Closing Date they will be, true and correct:

7.1 Organization. The Purchaser is duly incorporated and validly existing and in good standing under the Laws of its governing jurisdiction.

7.2 Authority and Enforceability. The Purchaser has all requisite power, authority and capacity to execute and deliver this Agreement and each of the Ancillary Agreements to which it is a party and to perform its obligations thereunder. The Purchaser has all the corporate power and authority to own or lease property. The execution, delivery and performance of each of this Agreement and each Ancillary Agreement to which the Purchaser is a party has been duly authorized by all necessary action. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of them, enforceable against it in accordance with its terms. Upon the execution and delivery by the Purchaser of each Ancillary Agreement to which it is a party, such Ancillary Agreement will constitute the legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their terms.

7.3 Compliance with Constating Documents, Agreements and Laws. The execution, delivery and performance of this Agreement and each of the Ancillary Agreements and other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby and thereby, will not constitute or result in a violation or breach of or default under:

(a) any term or provision of any of the articles, by-laws or other constating documents of the Purchaser;

(b) the terms of any Contract to which the Purchaser is a party or by which it is bound; or

(c) any term or provision of any licenses, registrations or qualification of the Purchaser or any order of any Governmental Authority or any applicable Laws;

in each case other than a violation or breach that would not adversely affect the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.

7.4 Litigation. There are no Proceedings in progress, pending, or to the knowledge of the Purchaser, threatened against the Purchaser, which prohibit, restrict or seek to enjoin the Transactions and, to the knowledge of the Purchaser there are no grounds on which any such Proceeding might be commenced and there is no Judgment outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.

7.5 Insolvency. The Purchaser is not bankrupt, insolvent or unable to pay its debts as they fall due. The Purchaser has not commenced or acquiesced to any proceedings for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debt, dissolution, liquidation, winding up or other similar proceedings, including proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation.

ARTICLE 8
COVENANTS

8.1 Access to Information. Subject to applicable Law, until Closing, upon reasonable advance notice from the Purchaser to the Vendor, the Vendor shall afford the Purchaser and its representatives (in each case provided that such Person has agreed to be bound by the Confidentiality Agreement or is otherwise bound by fiduciary, professional or contractual obligations to keep the confidential information and the Corporation confidential) reasonable access to the books and records of the Corporation during normal business hours, furnish them with relevant documents, records, work papers and information with respect to the material properties, assets, personnel, books, Contracts and Governmental Authorizations of the Corporation, as the Purchaser or its representatives may reasonably request, and instruct the representatives of the Corporation and the Vendor to cooperate with the Purchaser in its investigation of the Corporation, throughout the period prior to the Closing Date for the purpose of facilitating the consummation of the Transaction. All requests for information made pursuant to this Section 8.1 shall be directed to the Vendor, and all such information shall be governed by the terms of the Confidentiality Agreement.

8.2 Affirmative Covenants Relating to the Operation of the Business. Until the Closing, except as expressly consented to by the Purchaser in writing or contemplated by this Agreement, the Vendor will cause the Corporation to, and the Corporation shall: (a) conduct the Business only in a good faith manner in the ordinary course of business and use commercially reasonable efforts to preserve and protect its business organization, employment relationships, and relationships with customers, strategic partners, suppliers, distributors, landlords, insurers and others having dealings with it; (b) pay its accounts payable and other obligations when they become due and payable in the ordinary course of business; (c) perform all of its obligations under all Contracts to which it is a party, by which it or any of its properties or assets is bound or affected or pursuant to which it is an obligor or beneficiary, and comply with all Laws, Judgments and Governmental Authorizations applicable to it or its Business, properties or assets; (d) maintain the Leased Real Property and all of its other properties and assets in a state of repair and condition that complies with all applicable Laws and is consistent with the requirements and normal conduct of its business; (e) continue in full force and effect the certificates of insurance, binders and policies set forth in Section 6.32 of the Vendor's Disclosure Schedule; (f) maintain its books and records consistent with its past custom and practice and applicable Laws; and (g) confer with the Purchaser concerning operational matters of a material nature and otherwise report periodically to the Purchaser concerning the status of its business, operations and finances.

8.3 Negative Covenants Relating to the Operation of the Business. Except as otherwise contemplated by this Agreement or expressly consented to by the Purchaser in writing, such consent not to be unreasonably withheld, between the date hereof and the Closing, the Vendor will not permit the Corporation to, and the Corporation shall not: (a) declare, set aside or pay any dividend or other distribution in securities or other property other than cash; (b) split, combine or reclassify any of its shares or partnership units or issue or authorize the issuance of any other securities or units in respect of, in lieu of or in substitution for shares, units or any of its other securities or reduce the stated capital of the shares of the Corporation; (c) purchase, redeem or otherwise acquire or issue or grant any shares or any other of its securities or any options, warrants or other rights to acquire any such shares, units or securities; (d) amend, modify, cancel or terminate or enter into any material Contract to which it is a party, by which it or any of

its properties or assets is bound or affected or pursuant to which it is an obligor or beneficiary or any Governmental Authorizations applicable to it or its Business, properties or assets; (e) grant any increase in the compensation (including incentive or bonus compensation) of any of its employees or institute, adopt or amend (or commit to institute, adopt or amend) any compensation or benefit plan, policy, program or arrangement or collective bargaining agreement applicable to any such employee except to the extent required under any employment agreement in force as of the date hereof; (f) act or omit to act in a manner that would have a Material Adverse Effect; (g) permit the Corporation to enter into, amend, transfer, modify or terminate, or waive, release, assign or relinquish any or any claims under, any Contract listed, or that, if entered into prior to the date of this Agreement, would be required to be listed in Section 6.17(a) of the Vendor's Disclosure Schedule; (h) (A) permit the Corporation to incur any additional Indebtedness or increase existing Indebtedness (other than interest on current Indebtedness), (B) permit the Corporation to issue any guarantee to, or agree to act as a surety for, or otherwise become responsible for the obligations or Indebtedness of any other Person, or (C) permit the Corporation to loan money to any Person; (i) permit the Corporation to pay, discharge or satisfy any claims, Liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past customs and practices, of Liabilities reflected or reserved against in the Financial Statements or incurred in the ordinary course of business consistent with past customs and practices; (j) permit the Corporation to waive, release, grant or transfer any rights of value or modify, change or cancel or terminate any existing material Governmental Authorization, Contract or other material document; (k) except pursuant to an Ancillary Agreement, engage any employee or consultant, or vary the terms of any person so engaged with the Corporation; (l) permit the Corporation to make any payments or grant any future benefits to, or transfer assets to or assume Liabilities, indemnify, or incur for the benefit of, the Vendor or any of its Affiliates, including payments of professional adviser costs relating to the sale of the Purchased Shares under this Agreement, or any payment or accrual of interest otherwise; (m) permit the Corporation to waive any amount owed to the Corporation by the Vendor or any of its Affiliates; (n) take any action or omit to take any action, which action or omission would result in a breach of any of the representations and warranties set forth in Sections 6.18 and 6.28; or (p) agree, promise or commit, whether in writing or otherwise, to do any of the foregoing.

8.4 Lease Agreements.

(a) With respect to the Vaughan Lease, the Corporation shall not exercise or give any notice of exercise of any rights to extend the Vaughan Lease and the Corporation shall allow the Vaughan Lease to expire in accordance with its terms.

(b) Until the Closing, the Corporation, in collaboration with the Purchaser, shall use commercially reasonable efforts to negotiate an extension of the Ottawa Lease on terms that are acceptable to the Purchaser. The Vendor and the Corporation acknowledge and agree that no agreement to extend the term of the Ottawa Lease or to amend any other commercial terms of the Ottawa Lease will be entered into without the prior written Consent of the Purchaser.

8.5 Commercially Reasonable Efforts.

(a) The Vendor and the Corporation will use: (i) their respective commercially reasonable efforts to take promptly, or cause to be taken (including actions after the Closing), all actions, and to do promptly, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Transaction; and (ii) their commercially reasonable efforts, as promptly as practicable after the date of this Agreement, to obtain all Governmental Authorizations from, give all notices to, and make all filings with, all Governmental Authorities, immediately upon Closing, and to obtain all other Consents from, and give all other notices to, all other Persons, that are necessary or advisable in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transaction by the Vendor and the Corporation, as the

case may be, including those listed in Section 6.3 of the Vendor's Disclosure Schedule and Section 6.18 of the Vendor's Disclosure Schedule.

(b) The Purchaser will use: (i) commercially reasonable efforts to take promptly, or cause to be taken (including actions after the Closing), all actions, and to do promptly, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Transaction; and, (ii) commercially reasonable efforts, as promptly as practicable after the date of this Agreement, to obtain all Governmental Authorizations from, give all notices to, and make all filings with, all Governmental Authorities, and to obtain all other Consents from, and give all other notices to, all other Persons, that are necessary or advisable in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transaction by the Purchaser.

8.6 Notification. Until the Closing, the Vendor and the Corporation will give prompt notice to the Purchaser upon such party becoming aware of any of the following: (a) the occurrence, or non-occurrence, of any event, the occurrence or non-occurrence of which would reasonably be expected to cause any representation or warranty set forth in Article 5 and Article 6 to be untrue or inaccurate, in each case at any time from and after the date of this Agreement until Closing; (b) any failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by the Vendor under this Agreement; (c) the failure of any condition precedent to the Purchaser's obligations under this Agreement as set forth in Section 9.2; (d) any Material Adverse Change or any fact, event, condition or circumstance that could be reasonably expected to result in any such Material Adverse Change. No notification pursuant to this Section 8.6 will be deemed to amend or supplement the Vendor's Disclosure Schedule, prevent or cure any misrepresentation, breach of warranty or breach of covenant, or limit or otherwise affect any rights or remedies available to the Purchaser, including pursuant to Article 10 or Article 12.

8.7 Confidentiality. The parties will continue to abide by the Confidentiality Agreement. From and after Closing, the confidentiality obligations of the Purchaser and its Affiliates under the Confidentiality Agreement will terminate with respect to all Confidential Information. From and after the Closing, the Vendor shall, and shall cause each of their respective Affiliates, agents, consultants and other advisors and representatives (its "Restricted Persons") to, maintain the confidentiality of, and not use for their own benefit or the benefit of any other Person, the Confidential Information for three years. Except as contemplated by this Section 8.7 or Section 8.7, the Purchaser and the Vendor will not, and the Purchaser and the Vendor will cause each of their respective Restricted Persons not to, disclose to any Person any information with respect to the legal, financial or other terms or conditions of this Agreement, any of the Ancillary Documents or the Transaction. The foregoing does not restrict the right of any party to disclose such information: (a) to its respective Restricted Persons to the extent reasonably required to facilitate the negotiation, execution, delivery or performance of this Agreement and the Ancillary Agreements; or (b) to any Governmental Authority or arbitrator to the extent reasonably required in connection with any Proceeding relating to the enforcement of this Agreement or any Ancillary Agreement. Each party will advise its respective Restricted Persons with respect to the confidentiality obligations under this Section 8.7 and will be responsible for any breach or violation of such obligations by its Restricted Persons. Notwithstanding the foregoing, if a party or any of its respective Restricted Persons become legally compelled to make any disclosure that is prohibited or otherwise restricted by this Agreement, then such party will: (x) give the other party immediate written notice of such requirement if legally permitted, (y) consult with and, if requested by the other party, assist the other party in obtaining an injunction or other appropriate remedy to prevent such disclosure (at such requesting party's sole expense), and (z) if requested by the other party, use its commercially reasonable efforts to obtain a protective order or other reliable assurance that confidential treatment will be accorded to any information so disclosed. To the extent that the Vendor has not done so prior to the Closing, the Vendor will, immediately following the Closing, surrender to the Corporation all notes, data, manuals, documents, records, data bases, programs, blueprints,

memoranda, specification, customer lists, financial reports and all other tangible embodiments of Confidential Information in respect of the Corporation which is held by the Vendor.

8.8 Public Announcements.

(a) The parties shall cooperate in the preparation of the Circular and presentations, if any, to any securityholders of the Vendor regarding the Transaction. Except as contemplated herein, a party shall not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Transaction without the consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed), and the Corporation shall not make any filing with any Governmental Authority with respect to this Agreement or the Transaction without the consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed); *provided that* any party that is required to make disclosure by Law with respect to the Transaction or this Agreement shall use its commercially reasonable efforts to give the other party prior oral or written notice and a reasonable opportunity for it and its legal counsel to review or comment on the disclosure or filing (other than with respect to confidential information of the disclosing party contained in such disclosure or filing). The party making such disclosure required by Law shall give reasonable consideration to any comments made by the other party or its legal counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. If such prior notice is not possible, the disclosing party shall give such notice promptly following the making of such disclosure or filing.

(b) Without limiting the generality of the foregoing and for greater certainty, the Purchaser acknowledges and agrees that the Vendor shall file, after providing reasonable prior written notice to the Purchaser, in accordance with Applicable Securities Laws, the Circular and this Agreement, together with a report related thereto, under the Vendor's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada.

8.9 Further Assurances. Subject to the other express provisions of this Agreement, the parties will cooperate reasonably with each other and with their respective representatives in connection with any steps required to be taken as part of their respective obligations under this Agreement, and the parties agree: (a) to furnish, or cause to be furnished, upon request to each other such further information; (b) to execute and deliver, or cause to be executed and delivered, to each other such other documents; and (c) to do, or cause to be done, such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the Transaction.

8.10 Expenses. The Vendor (on its behalf and on behalf of the Corporation), on the one hand, and the Purchaser, on the other hand, will pay its respective expenses incurred by it in connection with the preparation and negotiation of this Agreement and the consummation of the Transaction, including all fees and expenses of its legal and financial advisors and representatives and any amounts related to change of control of the Corporation related to any termination bonus, discretionary bonus, change of control payment and compensatory payment (collectively, "Transaction Expenses"). If, after the Closing Date, the Purchaser or the Corporation receives any bills or invoices relating to the Vendor's Transaction Expenses that were not taken into account in calculating the Final Purchase Price, such bills or invoices shall be forwarded to the Vendor, and payment thereof shall be made within 10 Business Days after receipt thereof.

8.11 Payment of Indebtedness. The Vendor shall cause all Indebtedness owed by the Corporation to be paid off in full prior to Closing so that, at Closing, there will be no Liability arising from any Indebtedness affecting the Corporation other than the Closing Indebtedness as referenced on the Closing Certificate.

8.12 Termination of Related Party Transactions. Except for the agreements that are part of the Transactions and/or as otherwise specifically contemplated in this Agreement or in the Ancillary Agreements, as of the Closing, all Contracts between the Corporation, on the one hand, and the Vendor or any of their Related Persons, on the other hand, shall be terminated between them either by set-off, capitalization of any amounts owed by the Corporation to the Vendor or any of its Related Persons, or payment of any amounts owed to the Corporation by such Persons for all periods until the Closing Date, in such manner that such Contracts shall be without any further force and effect, and there shall be no further obligations of any of the relevant parties thereunder as of Closing.

8.13 Risk of Loss. Except as otherwise provided in this Agreement or to the extent caused by the Purchaser or its representatives or advisors, until the Closing, all risk of loss, damage or destruction to the Business or the Corporation's assets will be borne by the Corporation and the Vendor.

8.14 Powers of Attorneys and Bank Accounts. The Vendor shall cause the Corporation to, and the Corporation shall, effectively (i) revoke all powers of attorneys listed in Section 6.10 of the Vendor's Disclosure Schedule and communicate such revocation to the applicable attorneys-in-fact on or prior to Closing; and (ii) cooperate with the Purchaser in good faith to replace, as of the Closing Date, all authorized signatories with respect to the bank accounts of the Corporation listed in Section 6.10 of the Vendor's Disclosure Schedule for those Persons as the Purchaser may designate or appoint.

8.15 Third-Party Guarantees. The Vendor shall cause any guarantees, collateral or security interests granted by the Corporation for Liabilities of any Person (other than the Corporation), if any, to be terminated without liability to the Corporation prior to Closing.

8.16 Restrictive Covenants. The Vendor acknowledges that there is substantial goodwill associated with the Business, which the Purchaser has a legitimate interest in protecting, and that the Purchaser would not have agreed to pay the consideration provided for in this Agreement unless it was assured that it would continue to have the benefit of such goodwill following the completion of the Transaction.

(a) Non-Competition. Neither the Vendor, nor any of their Affiliates, shall, at any time during the period commencing on the Closing Date and ending five years therefrom (the "Restricted Period"), without the prior written consent of the Purchaser (which may be withheld at the Purchaser's sole discretion), directly or indirectly, own any interest in, provide financing or financial assistance to, guarantee the debts or obligations of or permit their names or any part thereof to be used or employed by any Person, operate, manage, control, participate in, consult with, advise, provide services to, or in any other manner carry on, engage in, be concerned with or interested in, assist or advise any business that is the same as, similar to or competitive with, the Business or any distinctive operational part thereof, anywhere within North America, in each case, whether individually or through or in association with any other Person, as principal, agent, shareholder, creditor, partner, trustee or in any other manner whatsoever; provided, however, that the foregoing shall not prevent or restrict the members of the Vendor from owning not more than 5% of the issued and outstanding shares of a corporation (calculated in the aggregate together with any shares owned by any Affiliate), the shares of which are listed on a recognized stock exchange in Canada which carries on a business which is the same as or substantially similar to or which competes with or would compete with the Business, provided that none of the members of the Vendor participate or influence the decision making process of such corporation.

(b) Non-Solicitation. In addition, during the Restricted Period, the Vendor and its Affiliates will not, directly or indirectly, in each case, whether individually or through or in association with any other Person, (i) induce or attempt to induce any Employee, Independent Contractor, Customer or Supplier of the Corporation or the Purchaser to leave such employment or terminate such

relationship, or in any way interfere with the relationship between the Corporation or the Purchaser and any of such Employees, Independent Contractors, Customers and Suppliers (including, without limitation, making any negative or disparaging statements or communications regarding the Corporation, the Purchaser or the Business), or (ii) hire any Employee or Independent Contractor of the Corporation or the Purchaser; *provided, however*, that clauses (i) and (ii) of this Section 8.16(b) will not prohibit the solicitation, enticement, persuasion, inducement or approaching of any such employee or independent contractor: (a) made to the general public or through customary industry channels (e.g., via newspaper, magazine, broadcast, internet, trade publications, etc.); or (b) whose employment or contracting relationship was terminated by the Corporation or the Purchaser. For the purpose of this Section 8.16(b), the terms "Employee", "Independent Contractor", "Customer", and "Supplier" mean any Person who (A) is at the time of any solicitation, enticement, persuasion, inducement or approaching, or (B) was at any time within six (6) months preceding any solicitation, enticement, persuasion, inducement or approaching; respectively, (w) an employee or executive of, or (x) an independent contractor of, or (y) a customer of, (z) a supplier, consultant, advisor, licensee, licensor, franchisee of or other Person having business relations with, as the case may be, of the Corporation or the Purchaser.

(c) The Vendor acknowledges that a breach of this Section 8.16 may give rise to irreparable harm to the Purchaser, for which monetary damages may not be an adequate remedy, and hereby agrees that in the event of a breach by the Vendor of any such obligations, the Purchaser shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction, without need to post any bond or security.

ARTICLE 9
CLOSING AND CONDITIONS PRECEDENT TO THE OBLIGATION TO CLOSE

9.1 Closing. Subject to the terms and conditions of this Agreement, the consummation of the Transactions contemplated herein (the "Closing") will occur at the offices of Baker & McKenzie LLP, at 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3, on January 31, or, if all of the conditions set forth in Sections 9.2 and 9.3 have not been satisfied or waived on such date, on such later date as soon as practicable, but in no event later than three Business Days after satisfaction or waiver of such conditions or as otherwise agreed in writing by the Purchaser and the Vendor. Notwithstanding the foregoing, the parties may agree to complete the transaction by electronic transfer of documents (PDF or facsimile transfer of documents) with the originals to follow by courier and the wire of funds on such terms and conditions as may be agreed between counsel to the Vendor and counsel to the Purchaser. The date on which the Closing actually occurs is referred to in this Agreement as the "Closing Date". The Closing shall be deemed to be effective as at the Effective Time notwithstanding the time on the Closing Date that the closing deliveries are completed.

9.2 Conditions to the Obligation of the Purchaser. The obligation of the Purchaser to consummate the purchase of the Purchased Shares and completion of the Transaction is subject to the satisfaction, on or before the Closing Date, of each of the following conditions (any of which may be waived by the Purchaser in whole or in part):

(a) each of the Vendor's Fundamental Representations set forth in this Agreement as qualified by the Vendor's Disclosure Schedule must have been true, accurate and correct in all respects as of the date of this Agreement and must be true, accurate and correct in all respects as of the Closing as though made on the Closing Date;

(b) all of the representations and warranties made by the Vendor set forth in this Agreement as qualified by the Vendor's Disclosure Schedule that are not a Vendor's Fundamental Representation must have been true, accurate and correct in all respects as of the date of this Agreement and must be true, accurate and correct in all material respects as of the Closing as though made on the Closing Date, except to the extent representations and warranties are specifically made as of a particular date (except for the date hereof), in which case those representations and warranties must be true, accurate and correct as of the specified date;

(c) all of the covenants and obligations that the Vendor or the Corporation is required to perform or comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects;

(d) each of the Regulatory Authorizations and Consents listed on Section 5.3 of the Vendor's Disclosure Schedule, Section 6.3 of the Vendor's Disclosure Schedule and Section 6.18 of the Vendor's Disclosure Schedule must have been obtained and must be in full force and effect;

(e) on the Closing Date, the top 10 customer contracts of the Corporation (by estimated revenue) are in full force and neither the Vendor nor the Corporation has received a notice of termination or threat of termination for any such customer contract and each such customer contract is enforceable;

(f) there must not be in effect, published, introduced or otherwise formally proposed any Law, and there must not have been commenced or threatened any Proceeding, that in any case could (i) prohibit, prevent, make illegal, delay or otherwise interfere with the consummation of the Transaction, (ii) cause the Transaction to be rescinded following consummation, (iii) affect adversely the right of the Purchaser to own the Purchased Shares or (iv) affect adversely the right of the Purchaser or any of its Affiliates to own its assets and to operate their respective businesses;

(g) the Transaction Resolution must have been approved and adopted by the Vendor's Shareholders at the Meeting;

(h) there has not been any breach of any of the Voting and Support Agreements by any party to such agreement (other than the Purchaser); and

(i) the Vendor and the Corporation must have delivered, or caused to be delivered, the items set forth in Schedule 2.3(d).

9.3 Conditions to the Obligation of the Vendor. The obligation of the Vendor to consummate the sale of the Purchased Shares and completion of the Transaction is subject to the satisfaction, on or before the Closing Date, of each of the following conditions:

(a) all of the representations and warranties of the Purchaser set forth in this Agreement must have been true, accurate and correct in all respects as of the date of this Agreement and must be true, accurate and correct in all respects as of the Closing as though made on the Closing Date, except to the extent representations and warranties are specifically made as of a particular date (other than the date hereof), in which case those representations and warranties must be true, accurate and correct as of the specified date.

(b) all of the covenants and obligations that the Purchaser is required to perform or comply with under this Agreement on or before the Closing Date must have been duly performed and complied with in all material respects;

(c) there must not be in effect, published, introduced or otherwise formally proposed any Law, and there must not have been commenced or threatened any Proceeding, that in any case could (i) prohibit, prevent, make illegal, delay or otherwise interfere with the consummation of the Transaction, or (ii) cause the Transaction to be rescinded following consummation; and

(d) the Purchaser must have delivered or caused to be delivered the items set forth in Schedule 2.3(c).

9.4 Waiver of Conditions - Purchaser. The conditions contained in Section 9.2 are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time without prejudice to any of its rights of termination in the event of non-performance of any other condition in whole or in part. If the Purchaser waives compliance with any of the conditions, obligations or covenants of the Vendor contained in this Agreement, the waiver will 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 or breach of a representation or warranty provided by the Vendor or the Corporation contained herein. Upon Closing the conditions contained in Section 9.2 shall be deemed to have been waived by the Purchaser.

9.5 Waiver of Conditions - Vendor. The conditions contained in Section 9.3 are inserted for the exclusive benefit of the Vendor and may be waived in whole or in part by the Vendor at any time without prejudice to any of their respective rights of termination in the event of non-performance of any other condition in whole or in part. If the Vendor waives compliance with any of the conditions, obligations or covenants of the Vendor contained in this Agreement, the waiver will 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 or breach of a representation or warranty provided by the Purchaser contained herein. Upon Closing the conditions contained in Section 9.3 shall be deemed to have been waived by the Vendor.

ARTICLE 10
TERMINATION

10.1 Termination Events. This Agreement may, by written notice given before or at the Closing, be terminated only:

(a) by mutual written consent of the Purchaser and the Vendor;

(b) by either the Vendor, on the one hand, or the Purchaser, on the other hand, on written notice to the other party if:

(i) the Transaction Resolution is not approved at the Meeting in accordance with this Agreement;

(ii) any Governmental Authority of competent jurisdiction has issued a non-appealable final Judgment or taken any other non-appealable final action, in each case having the effect of permanently restraining, enjoining or otherwise prohibiting the Transaction; or

(iii) the Effective Time does not occur on or prior to the Outside Date; provided that a party may not terminate this Agreement pursuant to this Section 10.1(b)(iii) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such party of any of its representations or warranties or the failure of such party to perform any of its covenants or agreements under this Agreement (other than those covenants or conditions which by their terms are to be satisfied at or after the Effective Time).

(c) by the Vendor, on written notice to the Purchaser, if there has been a breach of any of the representations, warranties or covenants of the Purchaser contained in this Agreement, which would result in the failure of a condition set forth in Section 9.3(a) or Section 9.3(b), and which breach has not been cured or cannot be cured within 30 days after the notice of breach from the Vendor; or

(d) by the Purchaser, on written notice to the Vendor if:

(i) there has been a breach of any of the representations, warranties or covenants of the Vendor or the Corporation contained in this Agreement, which would result in the failure of a condition set forth in Section 9.2(a), Section 9.2(b) or Section 9.2(c), and which breach has not been cured or cannot be cured within 30 days after the notice of the breach from the Purchaser; or

(ii) since the date of this Agreement, there has occurred a Material Adverse Effect that is continuing and incapable of being cured on or prior to the Outside Date.

10.2 Termination Fee.

(a) Despite any other provision in this Agreement relating to the payment of fees and expenses, if a Vendor Termination Fee Event occurs, the Vendor shall pay the Purchaser the Vendor Termination Fee in accordance with Section 10.2(b).

(b) The Vendor Termination Fee shall be paid prior to or concurrently with the occurrence of a Vendor Termination Fee Event by the Vendor by wire transfer in immediately available funds to an account designated by the Purchaser.

(c) The parties acknowledge that the agreements contained in this Section 10.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the parties would not enter into this Agreement, and that the amounts set out in this Section 10.2 represent certain liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs and reputational damage, which the Purchaser will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and is not a penalty. The Vendor irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

(d) Subject to a party's rights to injunctive and other non-monetary equitable relief or specific performance in accordance with this Agreement to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement, each party hereby expressly acknowledges and agrees that, upon any termination of this Agreement under circumstances where Purchaser is entitled to the Vendor Termination Fee and such Vendor Termination Fee is paid in full, the Purchaser shall be precluded from any other remedy against the Vendor or the Corporation at Law or in equity or otherwise (including, without limitation, an order

for specific performance), and shall not seek to obtain any recovery, judgment or damages of any kind against the Vendor, the Corporation or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives, in connection with this Agreement or the transactions contemplated hereby; *provided, however*, that this limitation shall not apply to any breach or threatened breach of the Confidentiality Agreement or in the event of fraud by the Vendor or the Corporation making such payment (which liability therefore shall not be affected by termination of this Agreement or any payment of the Vendor Termination Fee).

(e) The Vendor shall not be obliged to make more than one Vendor Termination Fee payment pursuant to this Section 10.2.

10.3 Effect of Termination. Each party's rights of termination under Section 10.1 are in addition to any other rights it may have under this Agreement or otherwise, and the exercise of such rights of termination is not an election of remedies. If this Agreement is terminated pursuant to Section 10.1, all obligations of the parties under this Agreement terminate, except that: (a) the provisions of Section 8.7 (Confidentiality), Section 8.8 (Public Announcements), Section 8.10 (Expenses), Section 8.13 (Risk of Loss), this Section 10.3 (Effect of Termination), and Article 13 (General Provisions) will remain in full force and survive any termination of this Agreement; and (b) if this Agreement is terminated by a party because of the breach of this Agreement by another party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, the terminating party's right to pursue all legal remedies will survive such termination unimpaired.

ARTICLE 11
TAX MATTERS

11.1 Filing of Tax Returns for Periods Ending on or Before Closing. The Vendor will prepare and file (or cause to be prepared and filed) on a timely basis all Tax Returns of the Corporation that are not filed by the Effective Time and that relate to Tax periods ending on or before the Effective Time, including all Tax Returns with respect to the Corporation for the taxation year ending on or before the Effective Time (the "Pre-Closing Tax Periods"). Such Tax Returns will be prepared in a manner consistent with and utilizing the accounting methods utilized in the preparation of the prior Tax Returns of the Corporation, subject always to applicable Laws relating to Taxes. The Vendor: (a) will submit such Tax Returns to the Purchaser for its review at least 30 days prior to filing; (b) will not file such Tax Returns on behalf of the Corporation without the Purchaser's prior consent, which consent will not be unreasonably withheld or delayed; and (c) will, promptly after filing, forward to the Purchaser an accurate and complete copy of such filed Tax Returns. The Vendor agrees to pay or cause to be paid all Taxes of the Corporation relating to all Pre-Closing Tax Periods and the Vendor shall provide proof of payment of all such Taxes to the Purchaser.

11.2 Filing of Tax Returns for Periods Ending After Closing. The Purchaser will file all Tax Returns with respect to the Corporation for all Tax periods ending after the Effective Time, including all Tax periods that commence before the Effective Time but that end after the Effective Time (the "Straddle Periods"). To the extent that Taxes for a Straddle Period are based on transactions invoiced before the Effective Time or income, receipts or revenue earned or received before the Effective Time (excluding goods and services taxes, harmonized sales taxes or provincial sales taxes), then such Taxes shall be allocated to the Vendor and shall be fully paid by the Vendor within 10 Business Days from receipt of notice demanding payment thereof. Taxes applicable to the portion of the Straddle Period occurring after the Effective Time will be allocated to the Corporation. Any real or personal property Taxes or similar ad valorem Taxes that arise during a Straddle Period shall be prorated between Purchaser and Vendor on a per diem basis and the Taxes for the period up to and including the Closing Date shall be allocated to the Vendor and shall be fully paid

by the Vendor within 10 Business Days from receipt of notice demanding payment thereof. Goods and services taxes, harmonized sales taxes or provincial sales taxes shall be allocated by assuming that the Straddle Period consisted of two taxable periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day following the Closing Date, and goods and services taxes, harmonized sales taxes or provincial sales taxes collected or remitted and the input tax credits of the Corporation for the Straddle Period shall be allocated between such two taxable periods on a "closing of the books basis" by assuming that the books of the Corporation were closed at the close of the Closing Date and the net Taxes payable for the period ending at the close of the Closing Date shall be allocated to the Vendor and shall be fully paid by the Vendor within 10 Business Days from receipt of notice demanding payment thereof. The parties agree that the above allocations for Taxes for any Straddle Period shall apply regardless of which party is statutorily obligated to pay the relevant Taxes to the Governmental Authority for the Straddle Period.

ARTICLE 12
INDEMNIFICATION

12.1 Indemnification. The procedures for a claim of indemnification under this Share Purchase Agreement shall be governed by the terms of the Indemnity Agreement.

ARTICLE 13
GENERAL PROVISIONS

13.1 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and are deemed duly delivered when delivered if delivered personally, by e-mail or by internationally recognized overnight courier service (costs prepaid) to the following addresses and marked to the attention of the individual (by name or title) designated below (or to such other address, or individual as a party may designate by notice to the other parties):

(a) if to the Purchaser or, after Closing, to the Corporation:

Dexterra Group Inc.
5915 Airport Road, Suite 425,
Mississauga, Ontario L4V 1T1 Canada
Attention: Christos Gazeas
E-mail: christos.gazeas@dexterra.com

with a copy (which will not constitute notice) to:

Baker & McKenzie LLP
181 Bay Street
Suite 2100, Brookfield Place
Toronto, Ontario M5J 2T3, Canada
Attention: Matthew Grant
E-mail: matthew.grant@bakermckenzie.com

(b) if to the Vendor, or prior to Closing, to the Corporation, to:

Universal PropTech Inc.
1 Royal Gate Blvd., Suite D
Vaughan, Ontario L4L 8Z7
Attention: Chris Hazelton
E-mail: chazelton@universalproptech.com

with a copy (which will not constitute notice) to:

Fogler, Rubinoff LLP
77 King Street West, Suite 3000
Toronto, Ontario M5K 1G8
Attention: Karen A. Murray
E-mail: kmurray@foglers.com

13.2 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to choice or conflict of law provisions or rules (whether of the Province of Ontario or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the Province of Ontario and the laws of Canada.

13.3 Jurisdiction and Service of Process. Any action or proceeding arising out of or relating to this Agreement or the Transaction must be brought in the courts of the Province of Ontario. Each of the parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising under or related to this Agreement and waives any objection it may now or hereafter have to venue or to convenience of forum. Any party to this Agreement may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 13.1. Nothing in this Section 13.3, however, affects the right of any party to serve legal process in any other manner permitted by Law.

13.4 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto and the agreements, documents and instruments referred to herein that are to be delivered at the Closing) constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by or among the parties, or any of them, written or oral, with respect to the subject matter of this Agreement.

13.5 Amendment. This Agreement may not be amended, supplemented or otherwise modified except in a written document signed by each party to be bound by the amendment and that identifies itself as an amendment to this Agreement.

13.6 Waivers. The parties may: (a) extend the time for performance of any of the obligations or other acts of any other party; (b) waive any inaccuracies in the representations and warranties of any other party contained in this Agreement, any Ancillary Agreement or in any agreement, certificate, instrument or document delivered pursuant to this Agreement; or (c) waive compliance with any of the covenants, agreements or conditions for the benefit of such party contained in this Agreement. Any such extension or waiver by any party will be valid only if set forth in a written document signed on behalf of the party or parties against whom the waiver or extension is to be effective. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or non-compliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. No failure or delay by any party in exercising any right or remedy under this Agreement or any of the documents delivered pursuant to this Agreement, and no course of dealing between the parties, operates

as a waiver of such right or remedy, and no single or partial exercise of any such right or remedy precludes any other or further exercise of such right or remedy or the exercise of any other right or remedy.

13.7 Assignment and Successors. This Agreement binds and benefits the parties and their respective successors and permitted assigns. The Vendor nor the Purchaser may assign any of their respective rights under this Agreement without the prior written consent of the other party, as applicable. No party may delegate any performance of its obligations under this Agreement, except that the Purchaser may at any time delegate the performance of its rights and obligations to any Affiliate of the Purchaser, so long as the Purchaser remains fully responsible for the performance of all of the obligations herein. Except to the extent expressly provided in this Agreement, no provision of this Agreement is intended or will be construed to confer upon any Person other than the parties to this Agreement and their respective successors and permitted assigns any right, remedy or claim under or by reason of this Agreement.

13.8 Severability. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement are not affected or impaired in any way and the parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under this Agreement, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

13.9 Exhibits and Schedules. The Exhibits and Schedules to this Agreement are incorporated herein by reference and made a part of this Agreement. In the event of any conflict between the provisions in this Agreement and any of the Exhibits and Schedules, this Agreement shall prevail unless expressly provided otherwise. The Vendor's Disclosure Schedule is arranged in sections, paragraphs and sub-paragraphs corresponding to the numbered and lettered sections, paragraphs and sub-paragraphs of this Agreement. The disclosure in any section, paragraph or sub-paragraph of the Vendor's Disclosure Schedule qualifies other sections, paragraphs and sub-paragraphs in this Agreement only to the extent it is clear by appropriate cross-references that a given disclosure is applicable to such other sections, paragraphs and sub-paragraphs.

13.10 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties further agree that, in addition to any other remedy to which they are entitled at law or in equity, the parties are entitled to injunctive relief to prevent breaches of this Agreement and otherwise to enforce specifically the provisions of this Agreement. Each party expressly waives any requirement that any other party obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific enforcement of the provisions of this Agreement.

13.11 Independent Legal Advice. The parties acknowledge that they have been advised that they should obtain independent legal advice in connection with the Transactions. The parties each expressly confirm that they have obtained such independent legal advice.

13.12 Time of Essence. Time shall be of the essence of every provision of this Agreement.

13.13 Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the party that signed it, and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. The signatures of all parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending party's signature is as effective as signing and delivering the counterpart in Person.

[Signature page follows]

IN WITNESS WHEREOF this Agreement has been executed by the parties.

DEXTERRA GROUP INC.

By: /s/ "*John MacCuish*"
Name: John MacCuish
Title: CEO

UNIVERSAL PROPTECH INC.

By: /s/ "*Chris Hazelton*"
Name: Chris Hazelton
Title: CEO

VCI CONTROLS INC.

By: /s/ "*Chris Hazelton*"
Name: Chris Hazelton
Title: President

Exhibit A
Form of Voting and Support Agreement

See attached.

VOTING SUPPORT AGREEMENT

THIS AGREEMENT is made as of the ___ day of _____, 2022.

BETWEEN:

DEXTERRA GROUP INC., a corporation incorporated under the laws of Alberta (the **Purchaser**)

- and -

●, **[an individual resident at ●/a ● formed under the laws of ●]** (the **Shareholder**)

WHEREAS:

(A) The Purchaser proposes to acquire (the **Transaction**) all of the issued and outstanding shares (the **VCI Shares**) of VCI Controls Inc. (**VCI**).

(B) VCI is a fully owned subsidiary of Universal PropTech Inc. (the **Corporation**) and VCI is the operating entity of Universal PropTech Inc.

(C) The Transaction will be concluded by way of a share purchase agreement (the **Share Purchase Agreement**) entered into between the Purchaser, the Corporation and VCI as of the date hereof.

(D) Pursuant to the Transaction, the Purchaser proposes to acquire the VCI Shares for consideration of $**[●]** (the **Consideration**), subject to certain cash holding obligations and adjustment mechanisms included in the Share Purchase Agreement.

(E) The Transaction is subject to approval by the holders of the common shares of the Corporation (the **Shares**).

(F) The Shareholder is the legal or beneficial owner of or exercises control or direction over, directly or indirectly, the Subject Shares (as defined below) listed in Schedule "A" attached hereto.

(G) The Shareholder believes it will derive benefit from the Transaction and wishes to expressly confirm its support for the Transaction and each of the transactions contemplated thereby.

(H) This Agreement sets out, among other things, the terms and conditions of the Shareholder's agreement to abide by the covenants in respect of the Subject Shares and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereby agree as follows:

Article 1
Interpretation

1.1 Definitions

In this Agreement, including the recitals:

affiliate of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, in each case, whether directly or indirectly, and "**control**" and any derivation thereof means the holding of voting securities of another Person sufficient to elect a majority of the board of directors (or the equivalent) of such Person (for the avoidance of doubt, the Corporation shall not be deemed to be an affiliate of the Shareholder hereunder);

Agreement means this voting support agreement as it may be amended, modified or supplemented from time to time in accordance with its terms;

Alternative Transaction has the meaning ascribed thereto in Section 3.2(a);

Acquisition Proposal has the meaning ascribed thereto in the Share Purchase Agreement;

Business Day means any day, other than a Saturday, or a Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario;

Consideration has the meaning ascribed thereto in the recitals hereof;

Effective Time has the meaning ascribed thereto in Section 2.1(c);

Governmental Entity means any: (i) domestic or foreign government, including any federal, municipal, provincial, state or territorial government, (ii) government or quasi-governmental authority of any nature (including any governmental agency, branch, ministry, commission, department or other entity and any court or other tribunal), (iii) multinational organization, (iv) certification authority, industry group or private body which establishes standards or guidelines, professional or otherwise, (v) other body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including without limitation, the TSX and the TSXV, or (vi) any self-regulatory organization exercising direct or indirect authority over the Parties.

Parties means the Purchaser and the Shareholder and **Party** means either one of them;

Person means any association, body corporate, corporation, Governmental Entity, individual, joint venture, limited liability company, partnership, trust, unincorporated organization or other form of entity or organization;

Securities Authority means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada which has direct or indirect authority over the Parties;

Shares has the meaning ascribed thereto in the recitals hereof;

Share Purchase Agreement has the meaning ascribed thereto in the recitals hereof;

Subject Shares means the Shares and other securities owned by the Shareholder and over which the Shareholder, directly or indirectly, exercises control or direction (all as listed on Schedule "A") and any Shares acquired directly or indirectly by the Shareholder subsequent to the date hereof, and all securities which may be converted into, exercised or exchanged for or otherwise changed into Shares and any Shares that become subsequent to the date hereof, directly or indirectly, controlled or directed by the Shareholder, and any rights or options in respect of the foregoing;

Transaction has the meaning ascribed thereto in the recitals hereof;

VCI has the meaning ascribed thereto in the recitals hereof; and

VCI Shares has the meaning ascribed thereto in the recitals hereof.

1.2 Gender and Number

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

1.3 Currency

All references to dollars or to $ are references to Canadian dollars.

1.4 Headings

The division of this Agreement into Articles, Sections and Schedules and the insertion of the recitals and headings are for convenient reference only and do not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement or in the Schedule hereto to "Articles", "Sections" and "Schedules" refer to Articles, Sections and Schedules of and to this Agreement or of the Schedules to which such reference is made, as applicable.

1.5 Date for any Action

A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. (Eastern Time) on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. (Eastern Time) on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding Business Day.

1.6 Incorporation of Schedules

Schedule "A", for all purposes hereof, forms an integral part of this Agreement.

Article 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Shareholder

The Shareholder hereby represents and warrants to, and in favour of, the Purchaser as follows and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the matters contemplated by this Agreement and the Share Purchase Agreement and the transactions contemplated thereby:

(a) **Shareholder.** If the Shareholder is not a natural Person, it is a corporation or other entity validly existing under the laws of its jurisdiction of incorporation or formation. If the Shareholder is an individual, they are of full age of majority and are legally competent to execute this Agreement and take all action pursuant hereto and have received all requisite approvals to execute and deliver this Agreement and to perform their obligations hereunder.

(b) **Authorization.** If the Shareholder is not a natural Person: (i) it has all necessary power, authority, capacity, consent and right to enter into this Agreement and to carry out each of its obligations under this Agreement; and (ii) the execution and delivery of this Agreement by the Shareholder and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action and no other corporate proceedings on the part of the Shareholder are necessary

to authorize this Agreement or the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder enforceable against it in accordance with its terms.

(c) **Ownership.** As at the date hereof the Shareholder is, and at the time of the meeting of the shareholders to approve the Transaction or an Alternative Transaction (the **Effective Time**), the Shareholder will be, the sole beneficial owner of the Subject Shares.

(d) **Control and Direction.** As at the date hereof the Shareholder controls or directs, and, at all times between the date hereof and the Effective Time, the Shareholder will control or direct, directly or indirectly, all of the Subject Shares. Other than the Subject Shares, neither the Shareholder nor any of its affiliates, beneficially owns, or exercises control or direction over any additional or other securities, or any securities convertible or exchangeable into any additional securities or other securities, of the Corporation or any of its affiliates.

(e) **Sole Right to Vote**. As at the date hereof the Shareholder has and, immediately prior to the Effective Time, the Shareholder will have the sole and exclusive right and authority to vote the Subject Shares. If the Shareholder is not a natural Person, no approval of the Shareholder's securityholders is or will be required in order to vote the Subject Shares in favour of the Transaction or an Alternative Transaction, as applicable. None of the Subject Shares is subject to any proxy, power of attorney, power-in-fact, shareholders' agreement, voting trust or similar agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming a shareholders' agreement, voting trust or other agreement.

(f) **Good Title**. The Shareholder has and, immediately prior to the Effective Time, the Shareholder will have good and marketable title to the Subject Shares, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever.

(g) **No Agreements.** No Person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, requisition, acquisition or transfer of any of the Subject Shares, or any interest therein or right thereto, except for the Purchaser or the Corporation, as applicable, pursuant to this Agreement or the Share Purchase Agreement.

(h) **No Proceeding Pending.** There is no claim, action, litigation, audit, investigation, lawsuit, arbitration, mediation or other proceeding pending or, to the knowledge of the Shareholder, threatened against or otherwise affecting the Shareholder (or any of its affiliates) or this Agreement which, individually or in the aggregate, would reasonably be expected to have an adverse effect in any material respect on or otherwise materially impair the ability of the Shareholder to deliver this Agreement and to perform its obligations contemplated hereby.

(i) **Consents.** There is no requirement of the Shareholder to make any filing with, give any notice to, or obtain any consent, authorization, approval or waiver of, any Person (including the securityholders, governing body or clients of the Shareholder, as applicable) in connection with the execution and delivery by the Shareholder of this Agreement and the performance of its obligations contemplated hereby, except for any required filings under applicable securities laws, rules and regulations.

(j) **Non-Contravention.** None of the execution, delivery or performance by the Shareholder of this Agreement results (or would result with the giving of notice, the lapse of time or the happening of any other event or condition) in a breach, right of termination or a violation of, or conflict with in any manner, or allow any other Person to exercise any rights under

any of the terms or provisions of (i) if the Shareholder is not a natural Person, the organizational, constituent or constating documents, by-laws and/or resolutions of the directors or shareholders of the Shareholder (or of any of its affiliates which is the legal owner of the Subject Shares); (ii) any agreement or contract to which the Shareholder is a party or by which its property is bound; (iii) any applicable law; or (iv) any judgment, decree, order or award of any Governmental Entity, except, in the case of each of clauses (ii), (iii) and (iv), as would not, individually or in the aggregate, reasonably be expected to have an adverse effect in any material respect on or otherwise materially impair the ability of the Shareholder to deliver this Agreement and to perform its obligations contemplated hereby.

(k) **Not Joint Actors.** The Shareholder is not acting jointly or in concert with the Purchaser in respect of the Transaction.

The representations, warranties and covenants of the Shareholder set forth in this Section 2.1 shall survive until the termination of this Agreement.

2.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Shareholder as follows and acknowledges that the Shareholder is relying upon such representations and warranties in connection with the matters contemplated by this Agreement and by the Share Purchase Agreement:

(a) **Organization.** The Purchaser is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(b) **Authorization.** The Purchaser has all necessary power, authority, capacity, consent and right to enter into this Agreement and to carry out each of its obligations under this Agreement. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms.

The representations, warranties and covenants of the Purchaser set forth in this Section 2.2 shall survive until the termination of this Agreement.

Article 3
COVENANTS

3.1 Covenants of the Shareholder

The Shareholder hereby irrevocably covenants with the Purchaser and agrees that from the date of this Agreement until the termination of this Agreement pursuant to Article 4, except with the prior written consent of the Purchaser, it:

(a) shall not sell, assign, transfer, alienate, gift, pledge, option, hedge or enter into any derivative transactions in respect of, or otherwise dispose of or encumber any of the Subject Shares, or transfer any of the economic consequences of ownership thereof (whether settled in Shares or otherwise), or tender any of the Subject Shares to a take-over bid, or enter into any agreement, arrangement, commitment or understanding therewith, whether written or oral, other than pursuant to the Transaction or an Alternative Transaction; provided that, notwithstanding the foregoing, the Shareholder may (i) exercise stock options to acquire additional Shares, including through a cashless or net exercise of such stock option, (ii) forfeit or otherwise dispose of Subject Shares to satisfy tax withholding obligations upon the exercise or settlement of an equity award, or (iii) transfer Subject Shares to a corporation, family trust, charitable entity or other entity directly or

indirectly owned or controlled by the Shareholder or under common control with or controlling the Shareholder provided that (A) such transfer shall not relieve or release the Shareholder of or from its obligations under this Agreement, including, without limitation, the obligation of the Shareholder to vote or cause to be voted all Subject Shares in favour of the Transaction (and any other resolution that is required for the consummation of the transactions contemplated by the Share Purchase Agreement), (B) prompt written notice of such transfer is provided to the Purchaser, (C) the transferee continues to be a corporation, family trust, charitable entity or other entity directly or indirectly controlling the Shareholder, or owned or controlled by the Shareholder, at all times prior to the approval of the Transaction and (D) the transferee agrees to be bound by the terms of this Agreement as if it were a party hereto;

(b) shall not grant or agree to grant any proxy or other right to the Subject Shares, or enter into any voting trust or pooling or other agreement with respect to the calling of meetings of holders of Subject Shares, or the giving of any consents or approvals of any kind with respect to the Subject Shares, in each case other than pursuant to this Agreement;

(c) shall not requisition or join in the requisition of any meeting of any of the securityholders of the Corporation for the purpose of considering any resolution;

(d) shall, at any meeting of securityholders of the Corporation at which the Shareholder or any registered holder of the Subject Shares is entitled to vote, including at the meeting of holders of Shares to be called to approve the Transaction or an Alternative Transaction, and in any action by written consent of the securityholders of the Corporation:

(i) cause itself or its representative or proxy (as applicable) to be counted as present for purposes of establishing quorum all of the Subject Shares;

(ii) vote (or cause to be voted) all of the Subject Shares in favour of the approval, consent, ratification or adoption of the Transaction or Alternative Transaction and any actions required in furtherance of the actions contemplated thereby;

(iii) vote (or to cause to be voted) all of the Subject Shares against any resolution or transaction which would in any manner, frustrate, prevent, delay or nullify the Transaction;

(iv) deposit and to cause any beneficial owners of the Subject Shares eligible to be voted to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of the Subject Shares eligible to be voted as soon as practicable and in any event at least five (5) Business Days prior to the relevant meeting of the Corporation securityholders and as far in advance as practicable of every adjournment or postponement thereof;

(v) not take, nor permit any Person on its behalf to take, any action to withdraw, amend or invalidate any proxy or voting instruction form deposited pursuant to this Agreement notwithstanding any statutory or other rights or otherwise which the Shareholder might have unless this Agreement has, at such time, been previously terminated in accordance with Section 4.1; and

(vi) provide copies of each such proxy or voting instruction form (or screen shots evidencing electronic voting thereof) referred to in (iv) above to the Purchaser at the address below promptly following its delivery as provided for in (iv) above.

(e) hereby revokes, and will take all steps necessary to effect the revocation of, any and all previous proxies granted or voting instruction forms or other voting documents delivered

that may conflict, disrupt, delay or be inconsistent with the matters set forth in this Agreement and agrees not to, directly or indirectly, grant or deliver any other proxy, power of attorney or voting instruction form with respect to the matters set forth in this Agreement except as expressly required or permitted by this Agreement;

(f) shall not: (i) exercise and shall ensure that no registered holder of the Subject Shares exercises, and hereby irrevocably waives to the fullest extent permitted by law, any and all rights of dissent or appraisal it may have in respect of the Transaction; or (ii) contest, and shall ensure that no registered or beneficial holder of the Subject Shares contests, in any way the approval of the Transaction by any Governmental Entity;

(g) shall not, directly or indirectly, through any of its officers, directors, employees, representatives or agents or otherwise:

(i) solicit proxies or become a participant in a solicitation in opposition to, or competition with, the Transaction;

(ii) assist any Person in taking or planning any action that would compete with, restrain, delay or otherwise serve to interfere with or inhibit the Transaction;

(iii) act jointly or in concert with others with respect to the Shares or any other voting securities of the Corporation for the purpose of opposing, delaying or competing with the Transaction;

(iv) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any of its subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal;

(v) participate in any discussions or negotiations with any Person (other than the Purchaser) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal;

(vi) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement, arrangement or understanding, whether written or oral, regarding any Acquisition Proposal;

(vii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise knowingly facilitate or knowingly encourage any effort or attempt by any other Person to do or seek to do any of the foregoing; or

(viii) take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of the transactions contemplated by the Transaction or Alternative Transaction;.

(h) shall, and shall cause each of its affiliates to and will instruct each of its and their representatives to, immediately cease and terminate any existing solicitation, knowing encouragement, discussions, negotiations or other activities it is engaged in with any Persons (other than the Purchaser) with respect to any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal;

(i) shall immediately notify the Purchaser if it is contacted by a third party wishing to discuss an Acquisition Proposal and disclose to the Purchaser any specific offers received by it;

(j) shall cause itself or its representative or proxy (as applicable) to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) the Subject Shares against any proposed action by the Corporation, its directors, officers and/or shareholders, any of its affiliates or any other Person (other than the Purchaser):

(i) in respect of an Acquisition Proposal, or any inquiry, discussions, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal; or

(ii) which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Transaction, including without limitation any amendment to the constating documents of the Corporation, its subsidiaries or their respective organizational structures or capitalization.

(k) shall cause each of its affiliates, if any, to comply with each of the covenants in this Section 3.1 and the provisions set out in Article 3; and

(l) shall notify the Purchaser promptly if any of the Shareholder's representations and warranties contained in this Agreement becomes untrue or incorrect in any material respect, or of any situation or event that could cause it to be unable to fulfill or meet any of its obligations hereunder.

3.2 Alternative Transaction

(a) If the Purchaser concludes that it is necessary or desirable to proceed with another form of transaction (including a take-over bid or an amalgamation) whereby the Purchaser or one of its affiliates would effectively acquire all of the Shares within approximately the same time periods and on economic terms to the Shareholder that are equivalent to or better than those contemplated by the Share Purchase Agreement (an **Alternative Transaction**), the Shareholder agrees to support, and cause to be supported, the completion of such Alternative Transaction and shall fulfill its covenants and obligations contained in this Agreement in respect of such Alternative Transaction.

(b) In the event of any proposed Alternative Transaction, any reference in this Agreement to the Transaction shall refer to the Alternative Transaction or any resolution in respect thereto, to the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction.

3.3 Covenants of the Purchaser

The Purchaser agrees to comply with its obligations under the Share Purchase Agreement. The Purchaser hereby agrees and confirms to the Shareholder that it shall take all steps required of it to consummate the Transaction and cause the consideration to be made available to pay for the VCI Shares, in each case in accordance with and subject to the terms and conditions of the Share Purchase Agreement, including the provisions relating to termination thereof.

Article 4
TERMINATION

4.1 Termination

Other than as set forth in Section 4.2, this Agreement will terminate and be of no further force and effect upon the earliest to occur of:

(a) completion of the Transaction;

(b) the mutual consent of the Shareholder and the Purchaser;

(c) termination of the Share Purchase Agreement in accordance with its terms;

(d) the delivery of written notice of termination by the Purchaser to the Shareholder, if the Shareholder has not complied with its covenants contained herein in all material respects; and

(e) the delivery of written notice of termination by the Shareholder to the Purchaser, if the Purchaser has not complied with its covenants contained in Section 3.3 of this Agreement.

4.2 Effect of Termination

In the event of termination of this Agreement as provided in Section 4.1:

(a) this Agreement shall forthwith be of no further force or effect; and

(b) there shall be no liability on the part of the Purchaser or the Shareholder hereunder except that nothing contained in this Section 4.2 shall relieve any Party hereto from liability for any breach of this Agreement which occurred prior to the date of such termination or failure to comply with the obligations of Article 3.

Article 5
GENERAL PROVISIONS

5.1 No Agreement as Director or Officer

The Purchaser acknowledges that the Shareholder is bound hereunder solely in its capacity as a security holder of the Corporation. Nothing in this Agreement shall limit or affect any actions or omissions taken by the Shareholder in his or her capacity as a director or officer of the Corporation or being construed to prohibit, limit or restrict the Shareholder from fulfilling his or her fiduciary duties as a director or officer of the Corporation. The Shareholder shall have no liability to the Purchaser or any of its Affiliates under this Agreement as a result of any action or inaction by the Shareholder acting in his or her capacity as a director or officer of the Corporation and any such action or inaction shall not constitute a violation of this Agreement.

5.2 References to Shares

References to “Shares” or “Subject Shares” include any shares or securities into which the Shares may be reclassified, subdivided, consolidated or converted and any rights and benefits arising therefrom, including any distributions of securities which may be declared in respect of the Shares, and references to per share offer consideration shall be subject to equitable adjustment to reflect any such change to the capitalization of the Corporation.

5.3 Further Assurances

Each of the Purchaser and the Shareholder shall from time to time execute and deliver all such further documents and instruments and do all such acts and things as the other Party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

5.4 Time of the Essence

Time shall be of the essence of this Agreement.

5.5 Fees

Each Party hereto shall pay the fees, costs and expenses of their respective financial, legal, auditing and other professional and other advisors incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed or prepared pursuant hereto and any other costs and expenses whatsoever and howsoever incurred.

5.6 Public Announcements and Filings

Except as required by law (including applicable securities law, rules and regulations) or applicable stock exchange requirements, the Shareholder shall not make any public announcement or statement with respect to the Transaction or this Agreement without the prior written approval of the Purchaser. Moreover, the Shareholder agrees, to the extent reasonably practicable, to provide prior notice to the Purchaser of any public announcement relating to the Transaction or this Agreement and agrees to consult with the Purchaser prior to issuing such public announcement.

The Shareholder hereby expressly consents to the disclosure of the existence and terms of this Agreement, including the number of Subject Shares subject to this Agreement, and the nature of such Shareholder's commitments and obligations under this Agreement, in any press release, information circular, court documents or other public disclosure document prepared by the Corporation, the Purchaser or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Share Purchase Agreement. Unless required by applicable securities laws as determined by the Corporation acting reasonably, a copy of this Agreement and the Shareholders identity shall not be filed on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada on or following the date hereof. The Shareholder hereby agrees to notify the Purchaser of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure documents if and to the extent that the Shareholder becomes aware that any such information shall have become false or misleading in any material respect.

5.7 Specific Performance and other Equitable Rights

The Parties agree that irreparable harm will occur for which money damages are not an adequate remedy at law in the event that any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, each of the Parties hereto agrees that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement, and further agrees to waive any requirement for the security or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief. Such remedies will not be exclusive remedies for any breach of this Agreement but will be in addition to any other remedy to which the Purchaser may be entitled, at law or in equity.

5.8 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties hereto.

5.9 Assignment

This Agreement may not be assigned by any Party without the prior written consent of the other Party; provided, however, that the Purchaser may assign its obligations under this Agreement to an affiliate of the Purchaser or a limited partnership for which the Purchaser acts as the general partner, provided that the Purchaser shall continue to be liable for any breach of or default in performance by the assignee of this Agreement.

5.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all prior negotiations, investigations and agreements relating to the subject matter hereof. There are no warranties, representations, understandings or agreements between the Parties in connection with the subject matter hereof except as specifically set forth or referred to in this Agreement.

5.11 Amendments and Waiver

No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by each of the Parties hereto and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived.

5.12 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and may be given by personal delivery or by facsimile or other electronic means of communication addressed to the recipient as follows:

(a) if to the Shareholder:

[●]

Attention: ●
E-mail: ●

with a copy to (which shall not constitute notice):

[●]

Attention: ●
E-mail: ●

(b) if to the Purchaser:

Dexterra Group Inc.
5915 Airport Road, Suite 425,
Mississauga, Ontario L4V 1T1 Canada

Attention: Christos Gazeas
E-mail: christos.gazeas@dexterra.com

with a copy (which will not constitute notice) to:

Baker & McKenzie LLP
181 Bay Street
Suite 2100, Brookfield Place
Toronto, Ontario M5J 2T3, Canada

Attention: Matthew Grant
E-mail: matthew.grant@bakermckenzie.com

or to such other address, facsimile number or email address as may be designated by notice given by any Party to the other. If any notice or other communication shall be given by personal delivery, a copy of such notice or communication shall also be given by facsimile or email. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the date of actual delivery thereof and, if given by facsimile or other means of electronic communication, on the date of transmittal thereof if given prior to 5:00 P.M. (Toronto time) and on the next business day if not given prior to 5:00 P.M. (Toronto time).

5.13 Interpretation

In this Agreement words importing the singular shall include the plural and vice versa, words importing any gender include all genders and the word person includes individuals, partnerships, associations, trusts, foundations, unincorporated organizations, limited liability companies and corporations. The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

5.14 Severability

It is intended that all provisions of this Agreement shall be fully binding and effective between the Parties, but in the event that any particular provision or provisions or a part of one is found to be void, voidable or unenforceable for any reason whatever, then the particular provision or provisions shall be deemed severed from the remainder of this Agreement and all other provisions shall remain in full force.

5.15 Governing Law

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

5.16 Independent Legal Advice

Each of the Parties hereby acknowledges that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they

have either done so or waived their right to do so in connection with the entering into of this Agreement.

5.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any Party by electronic transmission, including via DocuSign will be as effective as delivery of a manually executed copy of the Agreement by such Party.

5.18 No Agreement Until Executed

This Agreement shall not be effective unless and until (a) the Share Purchase Agreement is executed by all parties thereto, and (b) this Agreement is executed by all parties hereto.

[Signature page follows.]

IN WITNESS WHEREOF the Parties hereto have hereunto executed this Agreement as of the date written above.

DEXTERRA GROUP INC.

By _____

Name: John MacCuish

Title: CEO

If the Shareholder is not a natural Person:

●

By _____

Name:

Title:

If the Shareholder is a natural Person:

_____

Name:

Schedule "A"

Subject Shares

Registered Holder (if different from Beneficial Owner)	**Type of Securities**	**Number Held**
	Common Shares	
	Warrants (Common Shares)	
	Stock Options	