

Plan of Arrangement Examples

These examples apply to Canadian resident unitholders of Partners Value Investments LP (the “Partnership”) who do not elect to use the Holdco Alternative. These examples use the following inputs:

- The foreign exchange rate used to convert the US Dollar (US\$) to Canadian dollar (C\$) is US\$1=C\$1.3639 and amounts in the examples have been rounded to whole numbers.
- The fair market value (“FMV”) of the equity units of the Partnership is based on the net asset value of the Partnership of \$US 54.71 per unit.
- The amount of the Extraction Note is based, in part, on
- The 5-day VWAP trading price of a Class A limited voting share of BN Re ending on November 24, 2023 on the NYSE was US\$34.2987. This is used to value the BN Re shares that were distributed.
- The total value of the Extraction Note and the securities distributed (BN Re securities and Amalco preferred shares) is US\$4.64 per unit or C\$6.3284 (converted at a FX rate of 1.3639).

Example 1

Investor A owns equity units of the Partnership:

# of Equity Units	C\$ Adjusted Cost Base	US\$ FMV	C\$ FMV
100	\$100	\$5,471	\$7,462

As a result of the Arrangement, Investor A will receive:

# of New PVI LP Equity Units	US\$ FMV	C\$ FMV	US\$ Extraction Note
100	\$5,007	\$6,829	\$464

The Canadian dollar value of the US\$ Extraction Note is C\$633. The BN Re securities and Amalco preferred shares are transferred to Investor A on settlement of the Extraction Note.

Provided Investor A files all required tax elections, their Canadian tax treatment of the Arrangement is:

- Capital gain of C\$533, an amount equal to the C\$633 value of the Extraction Note less the adjusted cost base in the equity units of the Partnership of C\$100.
- 100 New PVI LP equity units with NIL adjusted cost base.
- BN Re securities and Amalco preferred shares with aggregate cost base of C\$633.

Example 2

Investor B owns equity units of the Partnership:

# of Equity Units	C\$ Adjusted Cost Base	US\$ FMV	C\$ FMV
100	\$1,000	\$5,471	\$7,462

As a result of the Arrangement, Investor B will receive:

# of New PVI LP Equity Units	US\$ FMV	C\$ FMV	US\$ Extraction Note
100	\$5,007	\$6,829	\$464

The Canadian dollar value of the US\$ Extraction Note is C\$633. The BN Re securities and Amalco preferred shares are transferred to Investor B on settlement of the Extraction Note.

Provided Investor B files all required tax elections, their Canadian tax treatment of the Arrangement is:

- Capital gain of NIL on the disposition of their Partnership equity units.
- 100 New PVI LP equity units with an adjusted cost base of C\$367.
- BN Re securities and Amalco preferred shares with aggregate cost base of C\$633.

Example 3

Investor C owns equity units and Class A preferred units, series 1 ("preferred units") of the Partnership:

# of Equity Units	C\$ Adjusted Cost Base	US\$ FMV	C\$ FMV
100	\$100	\$5,471	\$7,462

# of Preferred Units	C\$ Adjusted Cost Base*	US\$ FMV	C\$ FMV
100	\$3,250	\$2,500	\$3,410

**Translated at US\$1 = C\$1.3*

As a result of the Arrangement, Investor C will receive:

# of New PVI LP Equity Units	US\$ FMV	C\$ FMV	US\$ Extraction Note	US\$ Preferred Note
100	\$5,007	\$6,829	\$464	\$2,500

The Canadian dollar value of the US\$ Extraction Note is C\$633. BN Re securities and Amalco preferred shares are transferred to Investor C on settlement of the Extraction Note.

The Canadian dollar value of the US\$ Preferred Note is C\$3,410. New PVI LP preferred units, Series 1 are transferred to Investor C on settlement of the US\$ Preferred Note.

Provided Investor C files all required tax elections, their Canadian tax treatment of the Arrangement is:

- Capital gain of C\$633 on the disposition of their Partnership equity units, an amount equal to the C\$ value of the Extraction Note
- 100 New PVI LP equity units with an adjusted cost base of NIL.
- BN Re securities and Amalco preferred shares with aggregate cost base of C\$633.
- Capital gain of C\$60 on the disposition of their preferred units.
- 100 New PVI LP preferred units with adjusted cost base of C\$3,410.

To the extent there is a historical accrued foreign exchange gain on the preferred units of the Partnership, the gain will first reduce the adjusted cost base of the New PVI LP equity units to NIL, before a gain is realized by the investor.

Example 4

Investor D owns equity units and Class A preferred units, series 1 ("preferred units") of the Partnership:

# of Equity Units	C\$ Adjusted Cost Base	US\$ FMV	C\$ FMV
100	\$1,000	\$5,471	\$7,462

# of Preferred Units	C\$ Adjusted Cost Base*	US\$ FMV	C\$ FMV
100	\$3,250	\$2,500	\$3,410

*Translated at US\$1 = C\$1.3

As a result of the Arrangement, Investor D will receive:

# of New PVI LP Equity Units	US\$ FMV	C\$ FMV	US\$ Extraction Note	US\$ Preferred Note
100	\$5,007	\$6,829	\$464	\$2,500

The Canadian dollar value of the US\$ Extraction Note is C\$633. BN Re securities and Amalco preferred shares are transferred to Investor D on settlement of the Extraction Note.

The Canadian dollar value of the US\$ Preferred Note is C\$3,410. New PVI LP preferred units, Series 1 are transferred to Investor D on settlement of the US\$ Preferred Note.

Provided Investor D files all required tax elections, their Canadian tax treatment of the Arrangement is:

- Capital gain of NIL on the disposition of their Partnership equity units.
- 100 New PVI LP equity units with an adjusted cost base of C\$207.
- BN Re securities and Amalco preferred shares with aggregate cost base of C\$633.
- Capital gain of NIL on the disposition of their preferred units.
- 100 New PVI LP preferred units with adjusted cost base of C\$3,410.

To the extent there is a historical accrued foreign exchange gain on the preferred units of the Partnership, the gain will first reduce the adjusted cost base of the New PVI LP equity units to NIL before a gain is realized by the investor.