

ARRANGEMENT AGREEMENT

AMONG

EACH OF THE SHAREHOLDERS OF MID-BOWLINE GROUP CORP.

- and -

MID-BOWLINE GROUP CORP.

- and -

1503357 ALBERTA LTD.

- and -

SHAW COMMUNICATIONS INC.

Dated effective as of December 16, 2015

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ARRANGEMENT AGREEMENT

THIS AGREEMENT is made effective as of December 16, 2015

AMONG:

Each of the Persons listed on the execution page hereof under the heading "Vendors" and each holder of Purchased Shares (as defined herein) who becomes a party hereto by virtue of executing a Joinder Agreement (as defined herein) (collectively, the "**Vendors**")

- and -

MID-BOWLINE GROUP CORP., a corporation incorporated under the laws of the Province of Ontario (the "**Corporation**")

- and -

1503357 ALBERTA LTD., a corporation incorporated under the laws of the Province of Alberta (the "**Purchaser**")

- and -

SHAW COMMUNICATIONS INC., a corporation incorporated under the laws of the Province of Alberta (the "**Guarantor**")

WHEREAS each Vendor is the registered and beneficial owner of the Purchased Shares (as defined herein) set forth opposite its name in Schedule A to the Disclosure Letter, which together represent all of the issued and outstanding shares of the Corporation (as defined herein) as of the date hereof;

AND WHEREAS the Corporation directly or indirectly beneficially owns all of the issued and outstanding shares of the Subsidiaries (as defined herein), which, together with the Corporation, carry on the Business (as defined herein);

AND WHEREAS subject to the terms and conditions hereinafter set forth, Purchaser has agreed to buy, and the Vendors have agreed to sell to Purchaser, all of the Purchased Shares by way of an arrangement of the Corporation under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to and in the manner provided for in the Plan of Arrangement (as defined herein);

AND WHEREAS all of the shareholders of the Corporation have each executed the Arrangement Resolution (as defined herein) approving, among other things, the Arrangement (as defined herein);

AND WHEREAS the Vendors and Purchaser acknowledge and agree that the completion of the Arrangement requires the Regulatory Approvals (as defined herein) and the Final Order (as defined herein), which approvals the Vendors, the Corporation and Purchaser shall pursue on a co-operative basis in the manner contemplated herein;

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement, all capitalized terms shall have the meanings ascribed thereto below or elsewhere in this Agreement:

"3G Build-Out" means the Corporation's program that is described in the Business Plan to upgrade the Corporation's ability to offer 3G network commercial mobile services to its customers in compliance with its Spectrum Licences and other material Permits utilizing equipment to be acquired under the Nokia Contract.

"Actions" means any actions, proceedings, investigations, suits, Orders or Notices.

"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 possession, directly or indirectly, of the power to direct the management and policies/business or affairs of a Person whether through the ownership of voting securities or otherwise.

"Aggregate Purchase Price" means the aggregate purchase price for all Purchased Shares, being equal to the product of the Purchase Price and the number of Purchased Shares outstanding at the Time of Closing.

"Agreement" means this arrangement agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"ARC" means an advance ruling certificate issued by the Commissioner of Competition pursuant to Section 102 of the Competition Act.

"Arrangement" means an arrangement of the Corporation under section 182 of the OBCA upon the terms and subject to the conditions set forth in the Plan of Arrangement as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms and the terms of this Agreement.

"Arrangement Resolution" means the special resolution of the shareholders of the Corporation approving the Arrangement, the form of which is attached hereto as Exhibit A.

"Articles of Arrangement" means the articles of arrangement of the Corporation in respect of the Arrangement to be filed with the Director after the Final Order is made, which shall be in form and substance satisfactory to the Corporation and Purchaser, each acting reasonably.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP.

"Audited 2015 Financial Statements" has the meaning set out in Section 6.3(d).

"Award" means, with respect to any Person, any judgment, decree, injunction, ruling, award, assessment or Order of any Governmental Authority.

"Bankruptcy and Equity Exceptions" means, collectively, (i) bankruptcy, insolvency, moratorium, reorganization and other Laws relating to or affecting the enforcement of creditors' rights generally and (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.

"Books and Records" means books and records of a Person, including financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media.

"Business" means the business currently carried on by the Corporation and the Subsidiaries including the business of providing commercial mobile wireless services to customers in Canada, including through the business currently operating as WIND Mobile, and all ancillary businesses thereto.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in Toronto, Ontario and Calgary, Alberta are open for business.

"Business Plan" means the business plan for the Business attached as Schedule D to the Disclosure Letter.

"Capital Lease Obligations" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

"CASL" 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, the Personal Information Protection and Electronic Documents Act (Canada) and the Telecommunications Act (Canada).*

"CCTS" means the Commissioner for Complaints for Telecommunications Services and any successor agency thereto acting in accordance with the policies, rules, decisions, orders and directives of the CRTC and other applicable Laws.

"CEM" means commercial electronic messages, as such term is defined in CASL.

"Claim Notice" has the meaning set out in Section 9.5(a).

"Claims" means all losses, damages, costs, expenses, liabilities (whether actual or contingent) and claims of whatever nature or kind including all reasonable legal fees and costs.

"Closing" means the completion of the purchase and sale of the Purchased Shares pursuant to the Arrangement.

"Closing Date" means the date upon which the Closing occurs.

"Collective Agreement" means any collective agreement, letter of understanding or letter of intent with any trade union or association which may qualify as a trade union.

"Commissioner of Competition" means the Commissioner of Competition appointed pursuant to the Competition Act or any Person duly authorized to exercise the powers of the Commissioner of Competition.

"Commodity Taxes" means all commodity taxes, including all sales, retail, use, goods and services, value added, excise and similar taxes imposed, levied or assessed by any Governmental Authority, excluding penalties and interest, other than taxes in the nature of a tax on income or capital.

"Competition Act" means the *Competition Act (Canada)*.

"Competition Act Approval" means one or more of the following has occurred in respect of the transactions contemplated in this Agreement:

- (a) the Commissioner of Competition shall have issued an ARC which ARC remains in full force and effect at the Time of Closing; or
- (b) the Commissioner of Competition shall have waived the obligation to notify and supply information under Part IX of the Competition Act pursuant to Section 113(c) of the Competition Act and shall have issued a No-Action Letter on terms and conditions satisfactory to Purchaser, and such No-Action Letter remains in full force and effect at the Time of Closing; or
- (c) the Parties shall have notified the Commissioner of Competition under Section 114 of the Competition Act and the waiting period under Section 123 of the Competition Act shall have expired or been terminated and the Commissioner of Competition shall have issued a No-Action Letter on terms and conditions satisfactory to Purchaser, and such No-Action Letter remains in full force and effect at the Time of Closing.

"Competition Tribunal" means the Competition Tribunal established under the *Competition Tribunal Act (Canada)*.

"Condition Satisfaction Date" has the meaning set out in Section 2.2.

"Confidentiality Agreement" means the Non-Disclosure and Confidentiality Agreement dated July 16, 2015 between Guarantor and WIND.

"Continuing Management Agreements" means the agreements entered into or to be entered into on or before the second Business Day prior to the Closing Date between Guarantor and holders of Management Options relating, *inter alia*, to the terms of their continued employment by the Corporation or one of its Subsidiaries after the Closing Date and the exercise of their Management Options.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"Credit Agreement" means the senior secured credit agreement dated December 3, 2015 among WIND, as borrower, and the financial institutions named therein.

"CRTC" means the Canadian Radio-television and Telecommunications Commission and any successor agency thereto acting in accordance with the powers and discretion accorded to the CRTC under the *Telecommunications Act (Canada)* and other applicable Laws, including its staff acting under delegated authority.

"Director" means the Director appointed pursuant to section 278 of the OBCA.

"Disclosure Letter" means the disclosure letter dated as of the date hereof executed by the Corporation and delivered to Purchaser in connection with the execution and delivery of this Agreement, as may be amended prior to the Closing Date to reflect any changes occurring in the Interim Period that were expressly permitted to occur by this Agreement (except in respect of disclosure which is pertinent to representations that are made only as of another date).

"Effective Date" means the date upon which the Arrangement becomes effective as established by the date of issue shown on the certificate giving effect to the Arrangement to be issued by the Director pursuant to section 183(2) of the OBCA after the Articles of Arrangement have been filed, which shall be the Closing Date.

"Effective Time" shall have the meaning ascribed to it in Section 1.1 of the Plan of Arrangement.

"Employee Benefit Plan" means all compensation, bonus, deferred compensation, incentive compensation, share purchase, share appreciation, share option, phantom option, severance or termination pay, holiday pay, vacation pay, hospitalization or other medical, health and welfare benefits, life or other insurance, dental, eye care, sick pay, long-term or short-term disability, disability, salary continuation, supplemental unemployment benefits, profit-sharing, mortgage assistance, employee loan, employee discount, employee assistance, counselling, accidental death and dismemberment pension, retirement or supplemental retirement benefit plans, arrangements or agreements, including defined benefit or defined contribution pension plans and group registered retirement savings plans and all other similar employee benefit plans, arrangements or agreements, whether oral or written, formal or informal, funded or unfunded, including all policies with respect to holidays, sick leave, short-term, long-term disability, vacations, expense reimbursements and automobile allowances and rights to company-provided automobiles, that are administered, sponsored or maintained or contributed to or required to be contributed to, by the Corporation or any of the Subsidiaries for the benefit of any of the Employees or beneficiaries of any of them, whether or not insured and whether or not subject to any Law, including those, if any, listed or described in the Employee Disclosure Letter, except that the term "Employee Benefit Plan" does not include any statutory plan with which the Corporation or any Subsidiary is required to comply, including the Canada Pension Plan, Quebec Pension Plan or any plan administered under applicable provincial health tax, workers' compensation, workers' safety and insurance and employment insurance legislation.

"Employee Disclosure Letter" means the disclosure letter pertaining to certain confidential Employee matters dated the date hereof and delivered to Purchaser by the Corporation contemporaneously herewith, as may be amended prior to the Closing Date to reflect any changes occurring in the Interim Period that were expressly permitted to occur by this Agreement (except in respect of disclosure which is pertinent to representations that are made with only as of a specific date other than the Closing Date).

"Employees" means the individuals employed by the Corporation or any Subsidiary or otherwise employed in connection with the Business.

"Employing Entity" has the meaning set out in Section 4.24(a)(ii).

"Encumbrances" means any hypothec, priority, security interest, mortgage, deed of trust, pledge, assignment, charge, deposit arrangement, garnishment, trust (actual, constructive or deemed, and whether intended as a security or collection device or not), encumbrance, lease intended as a security device, lien (statutory or other) or preferential arrangement of any kind or nature whatsoever in respect of any property, including those created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor or analogous Person under Capital Lease Obligations, a lease having the characteristics of a secured lending arrangement or any financing lease, but not including the interest of a lessor under an operating lease.

"Environmental Laws" means all Laws relating to the protection of the environment, including those pertaining to (i) the protection, preservation or remediation of the natural environment (the air, land, surface water or ground water), (ii) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (iii) Hazardous Substances, including reporting, permitting or rehabilitating in connection with any presence or release of Hazardous Substances.

"Estimated Advisor Fees" means the estimated amount of the aggregate fees and expenses (excluding any Commodity Taxes imposed thereon for which an input tax credit or similar refund, rebate

or credit is available to the Corporation or any Subsidiary) of all legal, financial and other advisors, including PJT Partners LP and Intralinks Inc. (but excluding Davies Ward Phillips & Vineberg LLP, KPMG LLP and PricewaterhouseCoopers LLP), retained by the Vendors or the Corporation or any Subsidiary in connection with the transactions contemplated by this Agreement, being \$10,256,000.

"Existing Financial Statements" has the meaning set out in Section 4.7.

"Final Order" means the final order of the Court in a form acceptable to the Corporation, the Vendors' Representatives and Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented, modified or varied by the Court (following the prior written consent of the Corporation, the Vendors' Representatives and Purchaser, such consent not to be unreasonably withheld, delayed or conditioned) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or amended (following the prior written consent of the Corporation, the Vendors' Representatives and Purchaser, such consent not to be unreasonably withheld, delayed or conditioned) on appeal.

"Financing Transaction" has the meaning set out in Section 6.8(a).

"Former Management Options" means the option commitments to acquire an aggregate of 300,000 shares in the capital of the Corporation at a price of \$1.00 per share held by the Former Officers.

"Former Officers" means each of Simon Lockie and Brice Scheschuk, being the former Chief Regulatory Officer and Chief Financial Officer, respectively, of WIND.

"GAAP" means generally accepted accounting principles from time to time approved by the Chartered Professional Accountants of Canada, or any successor institute, applicable to the preparation of the Corporation's financial statements in accordance with International Financial Reporting Standards as in effect as at the date on which any calculation or determination is required to be made in accordance with generally accepted accounting principles applied on a consistent basis with past periods.

"Globalive Options" means the options to acquire an aggregate of 10,000,000 shares in the capital of the Corporation at a price of \$1.00 per share held by Globalive Turbine Corp. 1.

"Globalive Vendors" means, collectively, Globalive Turbine Corp. 1, Globalive Turbine Corp. 2 and Globalive Turbine 3 LP.

"Globalive Voting Group" means, collectively, the Globalive Vendors, Serruya Private Equity Inc. and Luxembourg Famous Star SARL and any Person who is required to become a party to Globalive Voting Trust Agreement in connection with a Vendor Reorganization.

"Globalive Voting Trust Agreement" means the Investor Rights and Voting Trust Agreement dated September 16, 2014, as further amended from time to time, among the Globalive Voting Group and the Corporation.

"Governmental Authority" means any federal, provincial, state, territorial, regional, municipal or local court, tribunal, administrative body, government or governmental agency, commission or authority or other political subdivision thereof or any stock exchange and any entity or Person having jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government and, in relation to any Party hereto, includes any arbitral tribunal, arbitrator or mediator, whether acting pursuant to Law or pursuant to a contract or arrangement to which such Party or any of its Subsidiaries is a party.

"Hazardous Substances" means any substance or material that is prohibited, controlled or otherwise regulated by any Governmental Authority pursuant to Laws relating to the protection of the environment such as contaminants, pollutants, toxic substances, dangerous goods, hazardous wastes,

liquid industrial wastes, hazardous materials, urea formaldehyde foam type of insulation, asbestos or asbestos-containing materials, polychlorinated biphenyls (PCBs) or PCB contaminated fluids or equipment, freon, explosives, radioactive substances, petroleum and associated products, underground storage tanks or surface impoundments.

"Hedging Arrangements" of any Person means the rights and obligations of such Person under swap, cap, collar, option, forward purchase or similar agreements or arrangements, intended to manage exposure to interest rates or currency exchange rates, either generally or under specific contingencies.

"Income Tax Act" means the *Income Tax Act* (Canada) and related Income Tax Regulations.

"Indebtedness" means, with respect to any Person, as of any specified time, without duplication:

- (a) all obligations of such Person for borrowed money to the extent required to be reflected as a liability on a balance sheet prepared in accordance with GAAP (other than (i) trade payables and accrued liabilities incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services which are satisfied within 90 days of being incurred or such longer period of time up to 270 days as may be permitted under any payment terms in respect thereof, and (ii) intercompany obligations among the Corporation and its Subsidiaries);
- (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent required to be reflected as a liability on a balance sheet prepared in accordance with GAAP (other than intercompany obligations among the Corporation and its Subsidiaries);
- (c) all obligations of such Person as an account party in respect of letters of credit and bankers' acceptances or similar credit transactions;
- (d) all Capital Lease Obligations and Attributable Debt; and
- (e) all obligations of such Person guaranteeing any obligations of any other Person of the type described in the foregoing clauses (a) to (d).

"Indemnified Party" means, as the context so requires, a Person that is entitled to indemnification pursuant to Article 9.

"Indemnifying Party" means, as the context so requires, a Person that has agreed to provide indemnification to an Indemnified Party pursuant to Article 9.

"Industry Canada" means the federal Department of Industry and any successor agency thereto and includes any Minister of the Government of Canada acting in accordance with the powers and discretion accorded to the Minister of Industry under the *Radiocommunication Act* (Canada) and other applicable Laws as well as the Minister's staff acting under delegated authority.

"Industry Canada Approval" means the receipt of all approvals required from Industry Canada for the deemed transfer of all of the Spectrum Licences from the Corporation and the Subsidiaries to Purchaser resulting from the transactions contemplated herein.

"Information Systems" means the software, hardware, telecommunications, network connections, peripherals and related communication and technology infrastructure (excluding communication infrastructure that is generally accessible by the public) used by the Corporation and the Subsidiaries.

"Intellectual Property Rights" means all intellectual property rights owned or licensed by the Corporation and the Subsidiaries, including patents, copyrights, trade-marks and industrial designs (including registrations of and applications for all of the foregoing in any jurisdiction and renewals, divisions, extensions and reissues, where applicable, relating thereto), trade secrets, domain names, confidential information, technology (including rights with respect to computer software), Internet addresses and other computer identifiers, web sites, URLs, web pages, unique phone numbers, registrations for any of the foregoing and similar rights and items and all other material intellectual property rights of any kind owned or used by the Corporation or any of the Subsidiaries in connection with the Business.

"Interim Period" means the period from the date hereof until the earlier of the Time of Closing and the termination of this Agreement.

"Joinder Agreement" means an instrument of joinder and assumption, the form of which is attached hereto as Exhibit B, pursuant to which any Person that becomes a holder of Purchased Shares after the date hereof as a result of the exercise of Options or a Vendor Reorganization shall, to the extent that they were not already a Party, become a Party, and agree to be bound by the terms and conditions of this Agreement as a Vendor as if they were an original signatory hereto.

"Law" or **"Laws"** means all applicable federal, provincial, state, regional, territorial, municipal or local laws, statutes or ordinances, whether domestic or foreign of any Governmental Authority of competent jurisdiction (including applicable Regulations, Orders and stock exchange rules or policies).

"Leased Premises" means the lands and buildings (or parts thereof) which are subject to the Leases.

"Leases" has the meaning set out in Section 4.17.

"LTE Upgrade Program" means the Corporation's program that is described in the Business Plan to upgrade the Corporation's ability to offer LTE network commercial mobile services to its customers in compliance with its Spectrum Licenses and other Permits utilizing equipment to be acquired under the Nokia Contract.

"Management Options" means the options to acquire shares in the capital of the Corporation pursuant to the Option Plan as set out in Schedule B to the Disclosure Letter.

"Material Adverse Effect" means any circumstance, matter, event, change or effect, individually or when taken together with all other circumstances, matters, events, changes or effects that have occurred during any relevant period of time before the determination of the occurrence of that circumstance, matter, event, change or effect, that has, or would reasonably be expected to have, a material adverse effect on the Business or the capitalization, assets, results of operations or condition (financial or otherwise) of the Corporation and the Subsidiaries (taken as a whole) or that prevents or would reasonably be expected to prevent any of the Vendors from consummating the transactions contemplated by this Agreement, other than any circumstance, event, change or effect resulting from or attributable to:

- (f) changes in general political, regulatory, financial or economic conditions or the state of credit, capital, currency or securities markets in general;
- (g) changes affecting generally the industries or markets (taken as a whole) in which the Corporation and the Subsidiaries operate;
- (h) the adoption or proposed implementation of, or changes in, applicable Laws or interpretations of those Laws by Governmental Authorities;

- (i) any change or development resulting from any act of terrorism, sabotage or outbreak of hostilities or war (or any escalation or worsening thereof) or any natural or man-made disaster;
- (j) changes in GAAP or any interpretation thereof;
- (k) actions or inactions required by applicable Laws or GAAP;
- (l) the entry into or announcement of this Agreement, including the identity of the Purchaser and any communication by the Purchaser regarding its plans or intentions for the Business, or any action or inaction required or permitted by this Agreement or taken with the prior written consent of the Purchaser;
- (m) any requirement or obligation to repay amounts outstanding under the Credit Agreement as a result of or in connection with the completion of the transactions contemplated by this Agreement;
- (n) any matter specifically disclosed in the Disclosure Letter or the Employee Disclosure Letter (but, for greater certainty, not including any change to any such matter arising after the date hereof); or
- (o) any failure to meet any projections, forecasts or estimates in respect of the Business, provided that the underlying circumstances, events, changes or effects that may have contributed to such failure shall be taken into consideration in determining whether a Material Adverse Effect has occurred (except to the extent, if any, referred to in clauses (a) through (h) of this definition, but subject for this purpose to the proviso which immediately follows in the case of each of clauses (a) to (e) of this definition).

provided that, in the case of each of clauses (f) to (j) of this definition, such event, change or action does not have a materially disproportionate effect on the Corporation and the Subsidiaries (taken as a whole) relative to other entities carrying on businesses in Canada which are substantially similar to the Business.

"Material Agreement" means any agreement, contract, commitment, instrument, undertaking, lease, promissory note, mortgage, indenture, settlement, license or other legally binding written agreement to which any of the Corporation or a Subsidiary is a party or otherwise bound:

- (p) specified on Schedule 4.14;
- (q) evidencing any Indebtedness of the Corporation or any Subsidiary in excess of \$5,000,000;
- (r) that constitutes a Hedging Arrangement;
- (s) that provides for the payment by or on behalf of the Corporation or any Subsidiary in excess of, or the delivery by the Corporation or any Subsidiary of goods or services with a fair market value in excess of, \$5,000,000 per annum during the remaining term thereof (based on the Corporation's good faith estimate);
- (t) that provides for the Corporation or any Subsidiary to receive any payments in excess of, or any property with a fair market value in excess of, \$500,000 per annum during the remaining term thereof (based on the Corporation's good faith estimate);
- (u) that contains covenants restricting the ability of the Corporation or any Subsidiary to compete in the Business;

- (v) that relates to the acquisition or disposition of any business or assets other than in the ordinary course of business and pursuant to which the Corporation or any Subsidiary has any remaining material liability; or
- (w) the breach, non-performance or termination of which, or the failure of which to renew, would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

"Material Site Licenses and Tower Agreements" means those agreements that grant the right or a licence to install, operate and maintain, among other things, telecommunications equipment including telecommunications towers and antennae that are material to the Business, including the site licence agreements between the Corporation or the applicable Subsidiary and each of Bell Mobility Inc., Rogers Communications Inc. and Telus Communications Inc. and the tower build agreements and the related site licences and/or licence agreements between the Corporation or the applicable Subsidiary and each of SBA Canada ULC, Turriss Corp. and Signum Wireless Corporation.

"No-Action Letter" means a communication in writing from the Commissioner of Competition advising that he does not, at that time, intend to make an application to the Competition Tribunal under Section 92 of the Competition Act in respect of the transactions contemplated in this Agreement.

"Nokia Contract" means the 3G and LTE Contract between WIND and Nokia Solution and Networks Canada Inc. made effective as of October 8, 2015.

"Non-Solicitation Agreement" means a non-solicitation agreement in the form attached hereto as Exhibit C.

"Notice" means any citation, directive, Order, claim, litigation, investigation, proceeding, judgment, letter or other communication, written or oral, whether or not having the force of Law, from any Governmental Authority.

"Notice Period" has the meaning set out in Section 9.5(a).

"OBCA" has the meaning set out in the recitals.

"Option Plan" means the 2015 Stock Option Plan of the Corporation as adopted by the Board of Directors of the Corporation on September 24, 2015, effective as of March 23, 2015, and ratified as of December 16, 2015, in the form provided to the Purchaser.

"Options" means, collectively, Management Options, the Globalive Options and the Former Management Options.

"Orders" means all applicable judgements, orders, writs, injunctions, decisions and binding directives, protocols, policies and guidelines having the force of law rendered by any Governmental Authority.

"Outside Date" means July 1, 2016 or such later date as may be agreed to in writing by Purchaser and the Vendors' Representatives, subject to the right of either Purchaser or the Vendors' Representatives to postpone the Outside Date by a period of not less than 10 Business Days if the condition in Section 7.1(a) (Regulatory Approvals) or 7.1(b) (Court Orders) has not been satisfied and such failure is not the result of a non-appealable decision of a Government Authority, by giving written notice to the other to such effect no later than 5:00 p.m. (Calgary time) on the date that is not less than two Business Days prior to the original Outside Date (and any subsequent Outside Date), or such later date as may be agreed to in writing by Purchaser and the Vendors' Representatives; provided that notwithstanding the foregoing, (i) neither Purchaser nor the Vendors' Representatives shall have the right to postpone the Outside Date if the failure to satisfy the applicable condition is materially the result of the

failure to perform obligations under this Agreement by Purchaser (in the case of a postponement by the Purchaser) or by the Vendors or the Corporation (in the case of a postponement by the Vendors' Representatives), and (ii) all such postponements of the Outside Date may not exceed 92 days in the aggregate.

"Owned Software" has the meaning set out in Section 4.29(a).

"Party" or **"Parties"** means a party or parties to this Agreement, as the context requires.

"Permits" means all franchises, permits, licenses, certificates, approvals, authorizations or registrations issued by any Governmental Authority pursuant to applicable Laws in relation to the Business and includes those listed in Schedule 4.20.

"Permitted Encumbrances" means:

- (x) liens for Taxes, assessments and governmental charges 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 Existing Financial Statements;
- (y) mechanics', materialmen's, carriers', workers', repairers', construction contractors', landlords' and similar liens arising or incurred in the ordinary course of business that are not yet past due or the amount or validity of which is 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 Existing Financial Statements;
- (z) in respect of real property, servitudes, easements, defects, restrictions, rights-of-way, zoning regulations and other similar rights or restrictions or any interest therein, provided the same are not of such nature as to materially adversely affect the use or value of the property subject thereto;
- (aa) in respect of real property, the reservations in any original grants from the Crown of any real property or interest therein which do not materially affect the use or value of the real property subject thereto;
- (bb) inchoate liens claimed or held by any Governmental Authority or a public utility in respect of the payment of Taxes or utilities not yet due and payable;
- (cc) Encumbrances granted in connection with the Credit Agreement;
- (dd) the Encumbrances set out in Schedule 1.1; and
- (ee) any other Encumbrances not incurred in connection with the borrowing of money or the incurrence of other Indebtedness and that, individually or in the aggregate, would not reasonably be expected to materially impair the value or the continued use and operation of the assets to which they relate;

"Person" includes an individual, a corporation, a limited or unlimited liability company, a partnership, a trust, an unincorporated organization, a joint venture or any other form of entity or organization, any Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"Personal Information" means information about an identifiable individual as defined in Privacy Law.

"Plan of Arrangement" means the plan of arrangement substantially in the form attached hereto as Exhibit D, as the same may be amended, supplemented or varied from time to time in accordance with Article 5 of the Plan of Arrangement or at the direction of the Court in the Final Order with the prior written consent of the Corporation, the Vendors' Representatives and Purchaser, such consent not to be unreasonably withheld, delayed or conditioned.

"Privacy Law" means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (Alberta), and any comparable Law of any other jurisdiction.

"Pro Rata Share" means, with respect to a Vendor, the ratio of the total number of Purchased Shares sold by such Vendor to Purchaser hereunder to the total number of Purchased Shares sold by all of the Vendors to Purchaser hereunder, and which Pro Rata Share for each Vendor is set forth in Schedule A to the Disclosure Letter as may be amended prior to Closing to reflect the issuance of shares of the Corporation after the date hereof pursuant to the exercise of Options and any Vendor Reorganization.

"Prohibited Property" means any share or debt of Guarantor.

"Purchase Price" means \$6.11 for each Purchased Share less the amount of any dividend paid by the Corporation on the Purchased Shares between the date of this Agreement and the Time of Closing.

"Purchased Shares" means all of the issued and outstanding shares of the Corporation, as set out in Schedule A to the Disclosure Letter, and any shares of the Corporation issued after the date hereof pursuant to the exercise of Options in compliance with the terms and conditions of this Agreement.

"Purchaser Fundamental Representations" has the meaning set out in Section 9.1.

"Receivables" means all accounts receivable, bills receivable, trade accounts, book debts and insurance claims of the Corporation and each Subsidiary together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits.

"Regulations" means all regulations and other statutory instruments having the force of law promulgated under or pursuant to any Laws.

"Regulatory Approvals" means the Industry Canada Approval and the Competition Act Approval.

"Representatives" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"Shareholder Agreement" means the amended and restated shareholders' agreement dated November 25, 2014, as further amended from time to time, among the Corporation and the Vendors.

"Spectrum Licences" means the spectrum licences for advanced wireless services and other commercial mobile spectrum licences issued to or acquired by the Corporation or any Subsidiary and issued by Industry Canada as listed on Schedule 4.20.

"Subsidiaries" means, collectively, Mid-Bowline Holdings Corp., WIND and WIND Mobile Distribution Corp., each of which are corporations incorporated under the laws of the Province of Ontario, and **"Subsidiary"** means any one of them.

"Survival Period" has the meaning set out in Section 9.1.

"Tax" or "Taxes" means all federal, state, provincial, territorial, county, municipal, local or foreign taxes, duties, imposts, levies, assessments, tariffs and other charges imposed, assessed or collected by a Governmental Authority including (i) any gross income, net income, gross receipts, business, royalty, capital, capital gains, Commodity Taxes, severance, stamp, franchise, occupation, premium, capital stock, real or immovable property, personal or movable property, transfer, license, profits, windfall profits, environmental, payroll, employment, employer health, pension plan, anti-dumping, countervail, excise, severance, stamp, occupation or premium tax, (ii) all withholdings on amounts paid to or by the Corporation or any Subsidiary, (iii) all employment insurance premiums, Canada and any other governmental pension plan contributions or premiums, (iv) any tax imposed, assessed or collected or payable pursuant to any tax-sharing agreement or any other contract relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency or fee and (v) any fine, penalty, interest or other additional amount relating to any of the preceding amounts.

"Tax Returns" means all reports, returns, elections and other documents filed or required to be filed by the Corporation or any Subsidiary with a Governmental Authority in respect of Taxes or in respect of or pursuant to any domestic or foreign federal, provincial, state, municipal, territorial or other taxing statute.

"Third-Party Claim" has the meaning set out in Section 9.5(a).

"Time of Closing" means 8:00 a.m. (Calgary time) on the Closing Date, or such other time on the Closing Date as agreed by the Purchaser and the Vendors' Representatives.

"Vendor Fundamental Representations" has the meaning set out in Section 9.1.

"Vendor Indemnified Parties" has the meaning set out in Section 9.3(a).

"Vendor Reorganization" means the transfer of Purchased Shares by a Vendor to another Vendor that is part of the same Group (as defined in the Shareholder Agreement), to an Affiliate of the first-mentioned Vendor or to an investment fund or company managed by the Person that manages the first-mentioned Vendor or an Affiliate of such manager, in each case in accordance with Section 6.10.

"Vendors' Representatives" means WAL Telecom L.P., 64NM Holdings, LP, Tennenbaum Opportunities Fund VI, LLC and Globalive Turbine Corp. 1.

"WIND" means WIND Mobile Corp., a corporation incorporated under the laws of the Province of Ontario.

"WIND Management" means the Employees listed in Schedule C to the Disclosure Letter.

1.2 Headings and References to Schedules

The division of this Agreement into Articles and Exhibits and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section, Exhibit or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of this Agreement. Unless the context otherwise requires, references to Schedules refer to Schedules attached to the Disclosure Letter and not Schedules to this Agreement.

1.3 Extended Meanings

In this Agreement words importing the singular number shall include the plural and vice versa and words importing gender shall include all genders. In this Agreement "includes" means includes without

limitation, "including" means including without limitation and similar words shall have comparable meanings.

1.4 Currency

Unless otherwise specified, all dollar amounts referred to in this Agreement are in lawful money of Canada.

1.5 Legislation

Any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder.

1.6 Contract

Any reference to any agreement, plan, contract or any other written instrument or document (including this Agreement) means such agreement or instrument in writing as amended, modified, replaced, restated or supplemented from time to time.

1.7 Time Periods

Any time period within which a payment is to be made or other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends. Whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

Whenever any payment under this Agreement will be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be included in the computation of payment of interest.

1.8 Knowledge

Any reference to the knowledge of a Party refers to the actual knowledge, information and belief of the senior officers of such Party who are primarily responsible for the matter in question, after having made reasonable inquiries, including reasonable inquiries of the officers and employees of the applicable Party, with respect thereto; provided, however that (i) no Person shall be required to make inquiries of other third parties or Governmental Authorities or to perform any search of any public registry office or system, and (ii) if none of such senior officers of such Party has made such reasonable inquiries with respect to the particular matter, such Party shall be considered to have actual knowledge of such details of the matter in question as any of such senior officers would reasonably be expected to have acquired if such reasonable inquiries had been made.

1.9 Disclosure in Writing

Any reference herein to "disclosed in writing" or "provided to Purchaser", and similar expressions, shall be references exclusively to this Agreement, the Disclosure Letter, the Employee Disclosure Letter or the material contained in the virtual data room established by the Corporation on Intralinks as at 2:00 p.m. (Calgary time) on December 16, 2015 as evidenced by the index of documents attached to Schedule 1.9 of the Disclosure Letter; provided that with respect to Sections 3.5, 3.7 and 3.8, "disclosed in writing" also includes the separate correspondence delivered on behalf of WAL Telecom L.P. on December 16, 2015 with specific reference to such Sections.

1.10 Exhibits

The following are the Exhibits annexed hereto and incorporated by reference and deemed to be part hereof:

<u>Exhibit A</u>	Arrangement Resolution
<u>Exhibit B</u>	Form of Joinder Agreement
<u>Exhibit C</u>	Form of Non-Solicitation Agreement
<u>Exhibit D</u>	Plan of Arrangement

ARTICLE 2
THE ARRANGEMENT

2.1 The Arrangement

- (a) The Arrangement. The Vendors, the Corporation, Purchaser and Guarantor agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. The Vendors, the Corporation and the Purchaser agree that the Arrangement will result in the acquisition by the Purchaser of the Purchased Shares on the basis of the cash payment of the Purchase Price per Purchased Share and will result in the exercise or termination of the Options as set out in the Plan of Arrangement.
- (b) Implementation by the Corporation. The Corporation covenants in favour of Purchaser and Guarantor that upon the terms and subject to the conditions contained in this Agreement, the Corporation shall:
- (i) as soon as reasonably practicable and, in any event, not later than January 15, 2016 (subject to Court availability), submit the Arrangement to the Court and apply pursuant to section 182(5) of the OBCA for the Final Order in a manner and form reasonably acceptable to Purchaser and the Vendors' Representatives and thereafter proceed with such application and diligently pursue obtaining the Final Order; and
 - (ii) subject to obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practical thereafter, take all steps and actions necessary to give effect to the Arrangement and carry out the terms of the Plan Arrangement applicable to it prior to the Outside Date.
- (c) Implementation by Purchaser and Guarantor. Subject to the terms and conditions contained in this Agreement, Purchaser and Guarantor shall cooperate with, assist and consent to the Corporation seeking the Final Order and, subject to the Corporation obtaining the Final Order and subject to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practical thereafter, take all steps and actions necessary to give effect to the Arrangement and carry out the terms of the Plan Arrangement applicable to them prior to the Outside Date.
- (d) Notice. The Corporation, the Vendor Representatives' and Purchaser shall agree, acting reasonably and in good faith on the class of Persons to whom notice is to be provided in

respect of the Arrangement and the making of the application to the Court for the Final Order and for the manner in which such notice is to be provided.

- (e) Court Proceedings. Purchaser and the Corporation will cooperate in seeking the Final Order. Purchaser will provide the Corporation, on a timely basis, any information required to be supplied by Purchaser concerning itself, or considered necessary or advisable by the Corporation and the Vendors' Representatives (acting reasonably) in connection therewith. The Corporation will provide Purchaser and its legal counsel with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement prior to the service and filing of such materials and shall give reasonable consideration to all such comments. The Corporation will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. Subject to applicable Laws, the Corporation will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.1 or with Purchaser's and the Vendors' Representatives' prior written consent, such consent not to be unreasonably withheld, delayed or conditioned, provided, however, that nothing herein shall require Purchaser to agree or consent to any increase in the consideration offered or change to the form of the consideration offered to the Vendors under the terms of the Plan of Arrangement or any modification or amendment to such filed or served materials that expands or increases the obligations of Purchaser, Guarantor and any of their respective Affiliates set forth in any such filed or served materials or under this Agreement or the Arrangement. Furthermore, the Corporation will not object to Purchaser or its legal counsel or the Vendors' Representatives making such submissions in support of the application for the Final Order as Purchaser or its legal counsel or the Vendors' Representatives consider reasonably appropriate. The Corporation will also provide Purchaser and its legal counsel and the Vendors' Representatives, on a timely basis, with copies of any notice of appearance and evidence or other documents served on the Corporation or its legal counsel in respect of the application for the Final Order or any appeal therefrom and of any notice, whether or not in writing, received by the Corporation or its legal counsel indicating any intention to oppose the granting of the Final Order or to appeal the Final Order. The Corporation will also oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement.
- (f) Articles of Arrangement. The Articles of Arrangement shall, with such other matters as are necessary to effect the Arrangement and subject to the provisions of the Plan of Arrangement, consummate the Plan of Arrangement. On the Closing Date, the Articles of Arrangement shall be filed with the Director pursuant to Section 183(1) of the OBCA. The Articles of Arrangement shall be in form reasonably satisfactory to each of Purchaser, the Corporation and the Vendors' Representatives.
- (g) Treatment of Options. The Options shall be treated as contemplated by, and in the manner set forth in, the Plan of Arrangement. Immediately prior to Closing, the Board of Directors of the Corporation shall, (i) with respect to each member of WIND Management that holds Management Options, accelerate the vesting of such number of Management Options held by such individual as is specified in such individual's Continuing Management Agreement, and shall not accelerate the vesting of any other Management Options held by any such individual, and (ii) with respect to each holder of Management Options other than WIND Management, accelerate the vesting of any or all of the Management Options held by such individual in the discretion of the Board of Directors unless otherwise directed in writing by the Purchaser and the Chief Executive Officer of WIND, in which case the Board of Directors shall comply with such direction, in each case in accordance with the Option Plan. Without limiting the generality of clause (c) above, Purchaser agrees to deliver to the applicable electing holders of Eligible Option

Shares (as defined in the Plan of Arrangement) such number of Class B Non-Voting Participating Shares in the capital of Guarantor as are required to satisfy the Share Consideration (as defined in the Plan of Arrangement) for each Eligible Option Share exchanged for Share Consideration in accordance with the Plan of Arrangement. Such Class B Non-Voting Participating Shares in the capital of Guarantor shall have been issued in accordance with applicable corporate and securities laws as fully-paid and non-assessable shares in the capital of the Guarantor and shall be listed and posted for trading on the Toronto Stock Exchange. The Corporation shall cause any Person that becomes a holder of Purchased Shares after the date hereof as a result of the exercise of Options, and as a condition to receiving any such Purchased Shares, to execute and deliver a Joinder Agreement (to the extent they were not already a Party), unless such Person becomes a holder of Purchased Shares solely by virtue of the Plan of Arrangement, in which case such Person will be deemed to have executed a Joinder Agreement.

2.2 Closing

The closing of the Arrangement, including the filing of the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement with the Director, shall be completed at the Time of Closing at the offices of Davies Ward Philips and Vineberg LLP in Toronto, Ontario (or at such other place as shall be agreed to by Purchaser and the Vendors' Representatives). The Closing shall occur on the first calendar day of the calendar month that occurs at least five Business Days following the date (the "**Condition Satisfaction Date**") that the last of the conditions to the obligations of the Parties as set forth in Sections 7.1 to 7.3 are satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or on such other date as shall be agreed to by Purchaser and the Vendors' Representatives; provided that if the Condition Satisfaction Date is on or prior to the 20th calendar day of a calendar month or within the last five Business Days of a calendar month, the Closing shall occur on the fifth Business Day following the Condition Satisfaction Date unless the Purchaser at its option, within two Business Days of the Condition Satisfaction Date, waives in writing the conditions set out in Section 7.2(a) (except as it relates to the Vendor Fundamental Representations) and 7.2(g) with respect to the period from the Condition Satisfaction Date to, and including, the Closing Date, in which case Closing shall occur on the first calendar day of the calendar month that occurs at least five Business Days following the Condition Satisfaction Date.

ARTICLE 3 **REPRESENTATIONS AND WARRANTIES REGARDING EACH VENDOR**

Each Vendor individually (and not jointly, severally or jointly and severally) represents and warrants to Purchaser as set out in this Article 3 with respect to itself only, and acknowledges that, notwithstanding any independent searches or investigations that may be undertaken by or on behalf of Purchaser and notwithstanding any information or document provided to Purchaser (unless the applicable representation or warranty is specifically qualified by reference to such information or document in this Agreement or the Disclosure Letter), Purchaser is relying on such representations and warranties in connection with the transactions contemplated in this Agreement.

3.1 Corporate Standing of Vendor

If such Vendor is not an individual, it is a corporation, partnership, limited liability company or *société à responsabilité limitée*, as the case may be, duly incorporated, organized and subsisting under the Laws of the jurisdiction of its incorporation, organization or formation and has the corporate or other power to own its assets (including the Purchased Shares owned by it) and to carry on its business.

3.2 Power and Authority

- (a) If such Vendor is not an individual, such Vendor has good and sufficient power, authority and right to enter into and deliver this Agreement and to perform the obligations contemplated hereby to be performed by it, including the right to sell and transfer the Purchased Shares set forth opposite its name in Schedule A to the Disclosure Letter to Purchaser, pursuant to the Arrangement.
- (b) If such Vendor is an individual, he or she has the legal capacity to execute and deliver this Agreement and to perform his or her obligations hereunder, including the right to sell and transfer the Purchased Shares set forth opposite his or her name in Schedule A to the Disclosure Letter to Purchaser, pursuant to the Arrangement.

3.3 Necessary Corporate Action

- (a) If such Vendor is not an individual, such Vendor has taken all necessary actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement and the transactions contemplated hereby, including execution of the Arrangement Resolution, as well as all other agreements to be executed and delivered by it pursuant to the terms of this Agreement.
- (b) This Agreement is, and each other agreement between such Vendor and Purchaser to be entered into pursuant to the terms of this Agreement will, at the time it is entered into, be, a legal, valid and binding obligation of such Vendor, enforceable against Vendor in accordance with its terms, subject to the Bankruptcy and Equity Exceptions.

3.4 No Violation

The execution, delivery and performance of this Agreement and each of the other agreements to be executed and delivered by such Vendor pursuant to and in connection with the terms of this Agreement and the completion of the transactions contemplated hereby, do not and will not constitute or result in a violation, breach of or default under (i) if such Vendor is not an individual, any term or provision of the articles, by-laws or other constituting documents of such Vendor, (ii) if such Vendor is not an individual, any director, shareholder, partner, member or similar resolution of such Vendor, (iii) any term of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which Vendor is a party or by which it is bound or by which, at the Time of Closing, any of the Purchased Shares are bound, including the Shareholder Agreement and, in the case of the Globalive Vendors, the Globalive Voting Trust Agreement, or (iv) subject to obtaining the Regulatory Approvals and the Final Order, any term or provision of any Permits, Order, Law or Regulation applicable to such Vendor, except in the case of each of (iii) or (iv) where such violation, breach or default would not reasonably be expected to materially adversely affect the ability of Vendor to complete the transactions contemplated hereby.

3.5 No Actions

Except as disclosed in writing to the Purchaser, there are no Actions relating to such Vendor filed with any Governmental Authority against such Vendor by any Person or imposed by any Governmental Authority or, to the knowledge of such Vendor, threatened by any Person and which could reasonably be expected to materially adversely affect the ability of such Vendor to complete the transactions contemplated hereby.

3.6 Residence or Purchased Shares Not Taxable Canadian Property

Such Vendor is either (i) not a non-resident of Canada for purposes of the Income Tax Act and is identified as such on Schedule A to the Disclosure Letter, or (ii) a non-resident of Canada for purposes of the Income Tax Act and the Purchased Shares set forth opposite such Vendor's name in Schedule A to the Disclosure Letter are not "taxable Canadian property" within the meaning of that term as it is defined in the Income Tax Act.

3.7 Purchased Shares

Except as disclosed in writing to the Purchaser, such Vendor is the sole registered and beneficial owner of the Purchased Shares set forth opposite its name in Schedule A to the Disclosure Letter (as amended prior to Closing to include any shares issued pursuant to the exercise of Options in accordance with this Agreement and to reflect any changes in ownership occurring as a result of any Vendor Reorganization in accordance with this Agreement), free and clear of any and all Encumbrances, subject to the Shareholder Agreement and, if such Vendor is a member of the Globalive Voting Group, the Globalive Voting Trust Agreement. Except as disclosed in writing to the Purchaser, at Closing, Purchaser will acquire the legal and beneficial ownership of such Purchased Shares free and clear of any and all Encumbrances.

3.8 Rights of Others

Except as disclosed in writing to the Purchaser, except as set forth in the Shareholder Agreement and subject to any Vendor Reorganization, no Person other than the Purchaser has any oral or written agreement, option, warrant, right, privilege or any other right of any nature whatsoever capable of becoming any of the foregoing, for the purchase or other acquisition of all or any of the Purchased Shares set forth opposite such Vendor's name in Schedule A to the Disclosure Letter.

3.9 Consents, Approvals, Etc.

Subject to obtaining the Regulatory Approvals and the Final Order, no consent, approval, Permit or Order of or filing with or from any Governmental Authority is required by Vendor in connection with (a) the execution and delivery by Vendor of this Agreement or of any other agreements contemplated or referred to herein to which it is, or will be, a party, (b) the closing of the transactions contemplated hereby or (c) the observance and performance by Vendor of its obligations under this Agreement and any such other agreements, except where the failure to obtain such consent, approval, Permit or Order or to make such filing would not reasonably be expected to materially adversely affect the ability of Vendor to complete the transactions contemplated hereby.

3.10 Prohibited Property

Except in connection with or pursuant to the Continuing Management Agreements, such Vendor has not acquired Prohibited Property with knowledge of the proposed acquisition of the Purchased Shares by Purchaser.

3.11 Full Disclosure

Such Vendor has no knowledge of any circumstance, matter, event, change or effect that would reasonably be expected to have a Material Adverse Effect and that has not been disclosed to Purchaser in writing.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES REGARDING THE CORPORATION, SUBSIDIARIES AND
THE BUSINESS

The Corporation represents and warrants to Purchaser as set out in this Article 4 and acknowledges that, notwithstanding any independent searches or investigations that may be undertaken by or on behalf of Purchaser and notwithstanding any information or document provided to Purchaser (unless the applicable representation or warranty is specifically qualified by reference to such information or document in this Agreement, the Disclosure Letter or the Employee Disclosure Letter), Purchaser is relying on such representations and warranties in connection with the transactions contemplated in this Agreement.

4.1 Corporate Standing of the Corporation

The Corporation is duly incorporated, organized and subsisting under the Laws of its jurisdiction of incorporation and has the corporate power to own its assets and to carry on the Business.

4.2 Power and Authority

The Corporation has good and sufficient power, authority and right to enter into and deliver this Agreement and to perform the obligations contemplated hereby to be performed by it, subject, in the case of the Arrangement, to receipt of the Final Order.

4.3 Necessary Corporate Action

The Corporation has taken all necessary actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement and the transactions contemplated hereby, as well as all other agreements to be executed and delivered by it pursuant to the terms of this Agreement. This Agreement is, and each other agreement between the Corporation and Purchaser to be entered into pursuant to the terms of this Agreement will, at the time it is entered into, be, a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, subject to the Bankruptcy and Equity Exceptions.

4.4 Subsidiaries

Each Subsidiary is duly incorporated, organized and subsisting under the Laws of its jurisdiction of incorporation with corporate power to own its assets and to carry on its business (including the aspects of the Business carried on by each such Subsidiary). The Corporation directly or indirectly owns all of the issued and outstanding shares of the Subsidiaries, free and clear of any Encumbrances other than Encumbrances granted in connection with the Credit Agreement. No Person has any oral or written agreement, option, warrant, right, privilege or any other right of any nature whatsoever capable of becoming any of the foregoing, for the purchase or other acquisition of any shares or other securities of any of the Subsidiaries (subject to the rights of secured creditors in respect of the Encumbrances granted in connection with the Credit Agreement). Other than the Subsidiaries, the Corporation does not own, directly or indirectly, nor has it agreed to acquire, (i) any of the outstanding shares or other securities of any other corporation or (ii) any participating interest or other securities in any partnership, joint venture or other Person.

4.5 Corporate Records

The constating documents and by-laws of the Corporation and each Subsidiary have been made available to Purchaser for its review and constitute all of the constating documents and by-laws of the Corporation and the Subsidiaries, and are complete and correct and in full force and effect. The minute books and corporate records of the Corporation and each Subsidiary have been maintained in

accordance with Law and contain written documentation pertaining to all material actions of the Corporation's and each Subsidiary's directors and shareholders that are required to be reflected therein. All meetings of directors and shareholders of the Corporation and each Subsidiary have been duly called and held and all resolutions have been duly passed in accordance with Law at such meetings or by written resolution.

4.6 Books and Records

All Books and Records have been properly, fully and accurately kept in all material respects in accordance with applicable Laws and contain full and accurate records of all material matters relating to the Business, the Corporation and the Subsidiaries. All financial transactions relating to the Business have been accurately recorded in the Books and Records. None of the Books and Records are in the possession or control of, recorded, stored, maintained by, or otherwise dependent on, any Person other than the Corporation and the Subsidiaries.

4.7 Financial Information

Copies of (i) the audited consolidated statement of financial position of the Corporation for the years ended December 31, 2014 and 2013 and the audited consolidated statements of comprehensive income, changes in equity and cash flows of the Corporation for the years then ended and (ii) the unaudited consolidated statements of financial position of the Corporation for the three and nine month periods ended September 30, 2015 and 2014 and the unaudited consolidated statements of comprehensive income, changes in equity and cash flows of the Corporation for the periods then ended (collectively, the "**Existing Financial Statements**") have been made available to Purchaser prior to the execution of this Agreement. The Existing Financial Statements were prepared in accordance with GAAP and fairly present, in all material respects, the consolidated financial position of the Corporation as of the dates and for the periods presented.

4.8 Authorized and Issued Capital

The Purchased Shares constitute all of the issued and outstanding shares of the Corporation and all of the Purchased Shares are (or, when issued on exercised of an Option, will be) validly issued and outstanding as fully paid and non-assessable shares.

4.9 Entitlements

Except for the Options and this Agreement, there is no contract, option or any other right of another binding upon or which at any time in the future may become binding upon the Corporation or any Subsidiary to allot or issue any of the unissued shares or other securities of the Corporation or any Subsidiary, or to create any additional class of shares or other securities or to transfer or sell any shares or other securities in the Corporation or any Subsidiary to any Person.

4.10 No Violation

The completion of the transactions contemplated hereby will not result in a violation, breach of or default under (i) any term or provision of any of the constating documents or by-laws of the Corporation or any Subsidiary, (ii) any director or shareholder resolution of the Corporation or any Subsidiary, (iii) subject to obtaining the consents set out in Schedule 4.10, any term of any Material Agreement or, to the knowledge of the Corporation, any Material Site License and Tower Agreement to which the Corporation or any Subsidiary is a party or by which it is bound, including the Shareholder Agreement, or (iv) subject to obtaining the Regulatory Approvals and the Final Order, any term or provision of any Permit, Order, Law or Regulation.

4.11 Consents, Approvals, Etc.

Subject to obtaining the Regulatory Approvals and the Final Order, no consent, approval, Permit or Order of or filing with or from any Governmental Authority is required by the Corporation or any Subsidiary in connection with (a) the execution and delivery by the Vendors and the Corporation of this Agreement or of any other agreements contemplated or referred to herein to which the Vendors or the Corporation are, or will be, a party, (b) the closing of the transactions contemplated hereby or (c) the observance and performance by the Vendors and the Corporation of their obligations under this Agreement and any such other agreements, except (x) for the Final Order and any filings required in order to obtain, and approvals required under, the Final Order, and (y) where the failure to obtain such consent, approval, Permit or Order or to make such filing would not reasonably be expected to have a Material Adverse Effect.

4.12 Receivables

All Receivables are recorded in the Existing Financial Statements or Books and Records of the Corporation or a Subsidiary, as the case may be, and the Receivables are valid obligations which arose in the ordinary course of business and are collectable in the ordinary course of business, in the aggregate, at their full face value (subject to a reasonable allowance for doubtful accounts) and are not subject to any set-off or counterclaim.

4.13 No Adverse Change

Since December 31, 2014, there has not been a Material Adverse Effect.

4.14 Material Agreements

Schedule 4.14 sets forth a complete and accurate list, as of the date of this Agreement, of the Material Agreements. A true and complete copy of each Material Agreement has been made available to Purchaser. Each Material Agreement is in full force and effect and is a valid and binding obligation of the Corporation or the applicable Subsidiaries, as the case may be, and, to the knowledge of the Corporation, each other party to such Material Agreement, and is enforceable against the Corporation or the applicable Subsidiaries, as the case may be, and, to the knowledge of the Corporation, each other party to such Material Agreement, in accordance with its terms (subject to the Bankruptcy and Equity Exceptions). None of the Corporation or any Subsidiary or, to the knowledge of the Corporation, any other party to a Material Agreement, is in default or breach, in any material respect, of a Material Agreement and, to the knowledge of the Corporation, there does not exist any event, condition or omission that would constitute such a default or breach (whether by lapse of time or notice or both).

4.15 Customers and Suppliers

Schedule 4.15 sets out for, or, as applicable, at the end of, each month in the period from January 1, 2015 to November 30, 2015 (i) the number of customers of the Business (broken down by post-paid, pre-paid and blended Internet customers), (ii) average revenue per user (ARPU) of the Business (broken down by post-paid, pre-paid and blended Internet customers) and (iii) the pre-paid, post-paid and blended Internet customer churn of the Business. Schedule 4.15 sets out a list of each supplier of the Business that (i) has supplied services, goods or materials to the Business having a value in excess of \$5,000,000 in aggregate in the period from January 1, 2015 to November 30, 2015, or (ii) could not readily be replaced on substantially similar terms. There has been no termination or cancellation of, or to the knowledge of the Corporation, any material and adverse change in, any business relationship of the Corporation or any of the Subsidiaries with any such suppliers within the twelve months prior to the date hereof. To the knowledge of the Corporation, as of the date hereof, there is no reason to believe that the benefits of any relationship with any of the suppliers listed on Schedule 4.15 will not continue after the Closing Date in substantially the same manner as prior to the date of this Agreement.

4.16 CRTC, Industry Canada and CCTS

Without limiting the generality of any other representation or warranty in this Article 4, the Corporation and the Subsidiaries are, and are operating the Business, in compliance in all material respects with the provisions of the Telecommunications Act and Radiocommunication Act, including all policies, rules, regulations, orders and decisions of the CRTC, Industry Canada and the CCTS promulgated thereunder. Neither the Corporation nor any of the Subsidiaries is subject to any actual or, to the knowledge of the Corporation, threatened monetary penalties of, or any actual or, to the knowledge of the Corporation, threatened investigations or proceedings by or before, the CRTC, Industry Canada or the CCTS. The Corporation and the Subsidiaries have (i) complied in all material respects with all guidance and directives provided to them by the CRTC, Industry Canada and the CCTS, (ii) developed and implemented policies and procedures designed to ensure compliance with such guidance and directives and (iii) provided to Purchaser true copies of all such policies and procedures as well as true and accurate summaries of any such unwritten policies and procedures.

4.17 Real Property

- (a) Neither the Corporation nor any Subsidiary owns any real property. A true and complete list of the real property leases or licenses to use or occupy real property used primarily or exclusively for the conduct of the Business (including for certainty leases for office space and retail space and site licenses for telecommunications equipment used in the conduct of the Business) has been provided to the Purchaser, and neither the Corporation nor any Subsidiary has any other leasehold interest in real property.
- (b) Schedule 4.17 sets out a list of the material real property leases under which the Corporation and its Subsidiaries lease real property (the "**Leases**").
- (c) Each Lease covers in all material respects the entire estate it purports to cover and, subject to the delivery of the applicable notices or receipt of the applicable consents listed on Schedule 4.17, following Closing will continue to entitle Purchaser to the use, occupancy and possession of the real property specified in the Lease for the purposes such properties are currently used. Each Lease is valid and in full force and effect and the Corporation is not in breach or default, in any material respect, thereunder or has not been notified of any default or breach of, or any intention to terminate or not renew, the Lease.

4.18 Material Site Licenses and Tower Agreements

Schedule 4.18 sets forth a complete and accurate list of the sites covered by the Material Site Licences and Tower Agreements. Each Material Site Licence and Tower Agreement is in full force and effect and is a valid and binding obligation of the Corporation or the applicable Subsidiary, as the case may be, and, to the knowledge of the Corporation, each other party to such Material Site Licence and Tower Agreement, and is enforceable against the Corporation or the applicable Subsidiary, as the case may be, and, to the knowledge of the Corporation, each other party to such Material License and Tower Agreement, in accordance with its terms (subject to the Bankruptcy and Equity Exceptions). None of the Corporation or any Subsidiary, or, to the knowledge of the Corporation, any other party to a Material Site Licence and Tower Agreement, is in default or breach, in any material respect, thereunder and, to the knowledge of the Corporation, there does not exist any event, condition or omission that would constitute such a default or breach (whether by lapse of time or notice or both) that would reasonably be expected to have a material and adverse effect on the performance or operations of the network owned by the Corporation and its Subsidiaries, including its coverage, and the Business.

4.19 Properties and Assets

- (a) The Corporation and each Subsidiary has good and valid title to the properties and assets that are reflected as being owned by them in the Books and Records of the Corporation and each Subsidiary, free and clear of all Encumbrances, except for Permitted Encumbrances. The assets owned and leased by the Corporation and the Subsidiaries at the Time of Closing will be sufficient, in all material respects, to permit the continued operation of the Business as previously conducted by the Corporation and the Subsidiaries as of the date hereof and comprise all material assets currently used and required for use in the Business.
- (b) The buildings, structures, fixtures, vehicles, equipment, network facilities (including all telecommunications switches, transmission facilities, antennas, towers and other components of the Corporation's and the Subsidiaries' radio access network) and other tangible personal property owned or leased by the Corporation and the Subsidiaries are, in all material respects, in good operating condition having regard to their use and age and adequate and suitable for the uses to which they are being put. None of such buildings, structures, fixtures, vehicles, equipment, network facilities (including all telecommunications switches, transmission facilities, antennas, towers and other components of the Corporation's and the Subsidiaries' radio access network) and other tangible personal property owned or leased by the Corporation and the Subsidiaries are, as of the date hereof, in need of material maintenance or repairs, except for any maintenance or repairs (i) usually performed in the ordinary course of business and consistent with past practice, (ii) which are to be performed under any contract which is currently in effect pursuant to which a third party (including an Affiliate) is retained for the maintenance or repair of such assets or (iii) which are not, individually or collectively, material and are to be performed as a result of force majeure events occurring within the preceding 60 days.

4.20 Spectrum Licences and Material Permits

Set forth in Schedule 4.20 are all of the Spectrum Licences and material Permits used in the conduct of the Business and no other commercial mobile licences or material Permits are held by the Corporation or any Subsidiary or are required for the conduct of the Business. Except as set forth in Schedule 4.20, the Corporation and the Subsidiaries, as applicable, are the sole licensees of such Spectrum Licences and material Permits and are the exclusive holders of all rights in, to and under such Spectrum Licences and material Permits, free and clear of all Encumbrances other than Permitted Encumbrances. Each such Spectrum Licence and material Permit is valid and subsisting in good standing and in full force and effect, and all conditions of licence, expectations and promises of performance comprised in each such Spectrum Licence and material Permit required to have been met or performed to and including the date hereof have been complied with in all material respects. There are no proceedings before a Governmental Authority in progress, pending or, to the knowledge of the Corporation, threatened which may result in revocation, suspension, adverse modification or that may affect the future renewal of any of the Spectrum Licences or material Permits or result in any other penalty thereunder.

4.21 3G Build-Out and LTE Upgrade Program

To the knowledge of the Corporation, as of the date hereof there are no facts, events or circumstances in existence that would reasonably be expected to materially delay the implementation by the Corporation and the Subsidiaries of the 3G Build-Out and the LTE Upgrade Program.

4.22 Liabilities

Except as set forth in Schedule 4.22, the Corporation and the Subsidiaries have no liabilities or obligations of a nature required to be disclosed in financial statements (including the notes thereto)

prepared in accordance with GAAP (including Indebtedness and Hedging Arrangements), whether accrued, contingent, absolute, determined, determinable or otherwise, other than liabilities or obligations that (i) are disclosed or reflected in the Existing Financial Statements (including the notes thereto), (ii) were incurred in the ordinary course of business and consistent with past practice since September 30, 2015, (iii) were incurred in accordance with the Business Plan or the express provisions of a Material Agreement listed in Schedule 4.14, or (iv) were incurred in connection with this Agreement.

4.23 No Sale Obligation

There is no contract, option, or any other right of another Person binding upon or which at any time in the future may become binding upon the Corporation or any Subsidiary to sell, transfer, assign or in any other way dispose of any part of the assets of the Corporation or any Subsidiary other than inventory, immaterial assets and other assets sold in the ordinary course of business.

4.24 Employment Matters

- (a) The Employee Disclosure Letter sets forth as at the date hereof and, following any required update to the Employee Disclosure Letter by the Vendors prior to the Time of Closing, as at the Time of Closing:
 - (i) the total number of Employees as at the most recent month-end;
 - (ii) in respect of each Employee who is at or above the level of "Director" or whose total annual compensation exceeds \$200,000: (A) the title of such Employee; (B) the location of his or her employment; (C) the entity employing (the "**Employing Entity**") such Employee; (D) the date such Employee was hired and their recognized service date if different; (E) the rate of annual remuneration of such Employee, including any bonuses, other than in respect of commissions and remuneration of sales persons; (F) total annual compensation, including commissions, of such Employee if paid on commissions; (G) vacation entitlements (weeks) and amount of vacation pay payables accrued for such Employee; and
 - (iii) a list of all written employment contracts by which the Corporation or any Subsidiary is bound with any Employee, other than contracts of indefinite hire terminable without cause on reasonable notice.
- (b) Except (i) in connection with or pursuant to the Continuing Management Agreements and the exercise of Options, and (ii) as set forth in the Employee Disclosure Letter, no Employee is entitled to any payment, bonuses, other compensation benefits or other rights contingent upon the closing of any of the transactions contemplated by this Agreement nor are there any change of control agreements in place with any Employee.
- (c) All unpaid vacation pay, employment insurance premiums, health premiums, Canada pension plan premiums, employment taxes, salaries, wages, commissions, overtime, incentives, Employee Benefit Plan payments or premiums and other compensation now owing or which will become owing prior to the Closing Date, for or in respect of the Employees, have been or will be paid or accrued in the ordinary course of business consistent with past practice. There has been no increase from current levels promised to the Employees in the level or rates of wages, salaries, commissions, bonuses and other compensation for any of the Employees except in the ordinary course of business in accordance with past practice.
- (d) The Corporation and each Subsidiary is in compliance in all material respects with all Laws respecting labour, employment, pay equity, terms and conditions of employment,

wages and hours, human rights, occupational health and safety and workers' compensation, and are not in default in the payment of any wages, pension or other benefits or contributions in respect thereof and no dispute exists with respect thereto.

- (e) Other than as disclosed in the Employee Disclosure Letter, no Employee is on a paid or unpaid leave of absence (other than vacation in the ordinary course).
- (f) Other than as disclosed in the Employee Disclosure Letter, there are no outstanding material claims, complaints or proceedings by any Employee or former employee, under any employment standards, human rights, pay equity, labour relations, occupational health and safety, workers' compensation or any other employment related statute or common law, in each case in respect of their employment with the Corporation or its Subsidiaries, and neither the Corporation nor any Subsidiary has been advised that any such claims, complaints or proceedings are threatened.
- (g) All costs, charges, assessments or other liabilities under workers' compensation or occupational health and safety legislation or other provisions of the Law relating to industrial accidents and/or occupational diseases in respect of the Employees, have been paid or accrued by the Corporation or a Subsidiary, as applicable.
- (h) There have been no fatal or critical workplace accidents relating to the Business in the three (3) years preceding the date hereof which would reasonably be expected to lead to charges under occupational health and safety legislation. The Corporation and each Subsidiary has complied in all material respects with any orders issued under any workers' compensation or occupational health and safety legislation relating to the Business and, to the knowledge of the Corporation, there are no such orders or appeals of any orders which are currently outstanding.
- (i) To the knowledge of the Corporation, all Persons who are receiving remuneration for work or services provided to the Corporation or any Subsidiary and who are not Employees have been properly characterized as consultants or independent contractors of the Corporation or a Subsidiary, as applicable, for the purposes of income tax and other source withholdings or any minimum employment standards requirements, and all amounts due and owing to any such Person have been paid in full. No Governmental Authority has advised the Corporation that the consultants or independent contractors have not been properly characterized for the purposes of income tax and other source withholdings or any minimum employment standards requirements and there are no current material Claims pending by any consultants or independent contractors against the Corporation or a Subsidiary in connection with work or services provided to the Corporation or any Subsidiary. No consultant or independent contractor is entitled to any payment, bonus or other compensation upon the closing of the transactions contemplated by this Agreement and all consultants and independent contractors can be terminated on reasonable notice.

4.25 Collective Agreements

No trade union has bargaining rights in respect of either the Business or any Employees, neither the Corporation nor any Subsidiary is bound to any Collective Agreement or voluntary recognition with respect to any Employees or persons performing on site services for the Business and, to the knowledge of the Corporation, no union organization campaign exists with respect to any Employees and no request or petition for union representation has been filed or made nor has there been any attempt to file such a request or petition within the last two years preceding the date of this Agreement.

4.26 Employee Benefit Plans

- (a) The Employee Disclosure Letter contains a true and complete list of all the material Employee Benefit Plans. Current and complete copies of all written Employee Benefit Plans as amended to date or, where oral, written summaries of the terms thereof, and all booklets and communications concerning the Employee Benefit Plans which have been provided to persons entitled to benefits under the Employee Benefit Plans have been delivered to Purchaser together with copies of all material documents relating to the Employee Benefit Plans.
- (b) Except as listed in the Employee Disclosure Letter, neither the Corporation nor any Subsidiary administers or contributes to any other Employee Benefit Plans.
- (c) Each Employee Benefit Plan has been maintained in compliance in all material respects with its terms and with the requirements prescribed by any and all Laws that are applicable to that Employee Benefit Plan and all amounts due and owing under any Employee Benefit Plan have been paid in full or accrued up to the Closing Date.
- (d) Neither the execution of this Agreement nor the completion of any of the transactions contemplated by this Agreement will result in any payment (including bonus, golden parachute, retirement, severance, unemployment compensation, or other benefit or enhanced benefit) becoming payable under any Employee contract or Employee Benefit Plan.
- (e) Except as listed in the Employee Disclosure Letter, there is no requirement for the Corporation or any Subsidiary to provide any post-retirement benefits to any Employee, former Employee, officer or director. No Employees, former Employees, officers or directors are entitled to defined benefit or defined contribution pensions.

4.27 No Actions

Except as set forth in Schedule 4.27, there are no Actions relating to the Corporation, any Subsidiary or the Business (on a consolidated basis), filed with a Governmental Authority against the Corporation, any Subsidiary or the Business by any Person or pending before or imposed by any Governmental Authority (other than Orders and Notices of general application), in each case whether or not insured, nor to the knowledge of the Corporation, are any of the foregoing threatened.

4.28 Intellectual Property

- (a) Intellectual Property Registrations. Schedule 4.28 lists all registrations and applications for registration of the material Intellectual Property Rights owned by or licenced on an exclusive basis to the Corporation and its Subsidiaries. All of such registrations and applications for registration of the material Intellectual Property Rights are valid and subsisting, in good standing and are recorded in the name of, or licensed to, the Corporation or the applicable Subsidiary. None of the aforesaid applications for registration of any material Intellectual Property Rights have been rejected, withdrawn or, to the knowledge of the Corporation, opposed.
- (b) Intellectual Property Ownership. Each of the Corporation and the Subsidiaries is the sole owner of the Intellectual Property Rights owned by it and is entitled to the exclusive and uninterrupted use of such Intellectual Property Rights without payment of any royalty or other fees. All Intellectual Property Rights listed on Schedule 4.28 not owned by the Corporation or a Subsidiary are the subject of a written license granted by the rightholder(s) to the Corporation or the Subsidiary, as applicable. The Corporation and the Subsidiaries have used commercially reasonable efforts to protect their respective

legal rights to the exclusive use of the Intellectual Property Rights disclosed on Schedule 4.28 that are owned by or exclusively licensed to them and have maintained all registrations necessary or desirable to protect their respective rights in such Intellectual Property Rights.

- (c) Permissions. All of the Corporation's and the Subsidiaries' material permissions and licenses to use the Intellectual Property Rights of other Persons (including with respect to software and computer programs), other than "shrink wrap", "click wrap" or "off the shelf" software licenses that are generally commercially available, are disclosed on Schedule 4.28. Neither the Corporation nor any Subsidiary has permitted or licensed any Person to use any of the material Intellectual Property Rights except as disclosed on Schedule 4.28. Each license referred to in Schedule 4.28 is in full force and effect and none of the Corporation nor any Subsidiary nor, to the knowledge of the Corporation, any licensor or licensee is in default of its obligations thereunder.
- (d) Validity. To the knowledge of the Corporation, no Person has challenged the validity of any of the registrations or applications for registration of the Intellectual Property Rights disclosed in Schedule 4.28 owned by or licensed on an exclusive basis to the Corporation and its Subsidiaries or any of the Corporation's or any Subsidiaries' rights to any of the Intellectual Property Rights.
- (e) Infringement. Neither the use of the Intellectual Property Rights nor the conduct of the Business has in the last four years infringed or currently infringes upon the intellectual property rights of any other Person. Neither the Corporation nor any Subsidiary has received in the last four years any notice of infringement nor does the Corporation have knowledge of any facts that would reasonably be expected to form the basis of an Action which would constitute a *bona fide* claim for infringement of intellectual property rights of any other Person. To the knowledge of the Corporation, no other Person has infringed any of the Corporation's or any Subsidiaries' rights to the Intellectual Property Rights in the last four years, nor does the Corporation have knowledge of any facts that would form the basis for a claim of infringement.

4.29 Information Systems

- (a) Software. Schedule 4.29 contains a complete list of all software used by the Corporation and the Subsidiaries as of the date hereof that is material to the Business, other than "shrink wrap", "click wrap" or "off the shelf" software licensed for use by the Corporation or any Subsidiaries, which list includes (i) software owned by the Corporation or Subsidiaries (the "**Owned Software**"), (ii) customized software, the source code of which is licensed for use by the Corporation or any Subsidiaries, and (iii) customized software, the object code of which is licensed for use by the Corporation or Subsidiaries.

The Corporation or applicable Subsidiaries own all right, title and interest in and to the Owned Software, free and clear of all Encumbrances other than Permitted Encumbrances. There are no claims of infringement, breach of confidence, adverse ownership or other claims, demands, actions or investigations pending or in process or, to the knowledge of the Corporation, threatened against the Corporation or any Subsidiary in relation to the Owned Software or any software licensed for use by the Corporation or any Subsidiary.

With respect to any applicable software used by any Corporation or any Subsidiaries in connection with the Business, the Corporation or the applicable Subsidiary has all necessary licenses and permissions from the applicable third party licensors to use and exploit such software in the manner in which it has been and currently is using and exploiting such software.

- (b) Adequacy and Compliance. The Information Systems adequately meet the data processing and other computing needs of the Business as presently conducted in all material respects. The Corporation and the Subsidiaries have all necessary software licenses required to conduct the Business as presently conducted in all material respects, and there are no material shortages therein. The Information Systems function, operate, process and compute, in all material respects, in accordance with all Laws, industry standards and trade practices.
- (c) Protection. The Corporation and the Subsidiaries have measures in place, consistent with current industry standards and practices, to ensure that the Information Systems contain appropriate virus protection and security measures to safeguard against the unauthorized use, copying, disclosure, modification, theft or destruction of and access to, system programs and data files comprised by the Information Systems. The Corporation and the Subsidiaries have and maintain, in all material respects and consistent with current industry standards, an accurate and confidential listing of all applicable accounts, passwords, encryption algorithms and programs or other access keys required to ensure secure and proper access by the system programs and data files comprised by the Information Systems. The Corporation and the Subsidiaries have and maintain all system requirements necessary to meet applicable payment card industry data security standards. The data processing and data storage facilities used by the Corporation and the Subsidiaries in connection with the operation of the Business are, in all material respects, adequately and properly protected consistent with current industry standards and practices.
- (d) Back-Up Systems. The Corporation and the Subsidiaries have and maintain back-up systems and disaster recovery and business continuity plans, consistent with current industry standards, to adequately and properly ensure the continuing availability of the functionality provided by the Information Systems in the event of any malfunction of, or other form of disaster affecting, the Information Systems.

4.30 Anti-Spam

The Corporation and the Subsidiaries have complied in all material respects at all times with CASL since July 1, 2014 in connection with the sending of all CEMs, and since January 15, 2015 in connection with the installation of computer programs on the computer systems of third parties and confirm that valid CASL consents have been obtained (or an exception to the requirement to receive consent exists) prior to the sending of any CEM or any installation of computer programs on another Person's computer system. Neither the Corporation nor any Subsidiary is subject to any actual or, to the knowledge of the Corporation, threatened investigation or complaint under CASL. The Corporation and the Subsidiaries have also developed and implemented policies and procedures and have provided training to the Employees designed to ensure compliance with CASL and have provided to Purchaser true copies of all written copies of such policies and procedures as well as true and accurate summaries of all such unwritten policies and procedures.

4.31 Privacy Matters

- (a) Each of the Corporation and the Subsidiaries has complied at all times and in all material respects with all Privacy Laws including in connection with their collection, use and disclosure of Personal Information and customer information and data. All consents required to be obtained in connection with the provision by the Vendors, the Corporation or a Subsidiary of Personal Information to Purchaser in connection with this Agreement have been obtained.
- (b) The Corporation and each Subsidiary has a documented privacy policy and procedure governing the collection, use, retention and disclosure of all Personal Information under its possession or control and is in compliance in all material respects with such policy.

The Corporation and each Subsidiary has obtained all consents required to use, retain and disclose Personal Information collected in the course of its existing commercial activities. The Corporation and each Subsidiary has only used, retained and disclosed the Personal Information in its possession or control for the purposes for which it received consent. Except as disclosed on Schedule 4.31, no claims, complaints or investigations have been asserted or, to the knowledge of the Corporation, threatened against the Corporation or any Subsidiary (and, to the knowledge of the Corporation, no such claims are likely to be asserted or threatened against the Corporation or any Subsidiary) by any Person alleging a violation of such Person's privacy, personal or confidentiality rights under any Privacy Laws.

4.32 Environmental

- (a) The operation of the Business (including at or from the Leased Premises) complies in all material respects with Environmental Laws and, to the knowledge of the Corporation, there are no Hazardous Substances in violation of Environmental Laws located on, in or under or all or any part of the Leased Premises.
- (b) Neither the Corporation nor any of the Subsidiaries is in violation of any Environmental Law which violation, to the knowledge of the Corporation, requires or may reasonably be expected to require any work, remediation, monitoring, repairs, construction, change in business practices or operations or expenditures.
- (c) Neither the Corporation nor any of the Subsidiaries has received any written demand or written notice with respect to a breach of or liability under, whether actual or alleged, any Environmental Laws
- (d) To the knowledge of the Corporation, there are no expenses, penalties or costs to be incurred, or already accruing, by the Corporation or any of the Subsidiaries or in connection with the Leased Premises and there is no reasonable basis for any Claim against the Corporation or any of the Subsidiaries, in each case under any Environmental Laws or with respect to any Hazardous Substances.

4.33 Compliance with Applicable Law and Conduct of Business

The Corporation and each Subsidiary is qualified to carry on business in the jurisdictions in which it carries on the Business and the Corporation and each Subsidiary (a) has conducted the Business in all material respects in compliance with all applicable Laws and (b) holds all Spectrum Licences and material Permits necessary to carry on the Business (including continuing the 3G Build-Out and the LTE Upgrade Program) and conducts the Business in compliance therewith and no written notices with respect to the termination, revocation or suspension thereof have been received.

4.34 Non-Arm's Length Transactions

Except as set forth in Schedule 4.34, no director or officer of the Corporation or any Subsidiary, Employee, Vendor (or Affiliate of a Vendor) or other Person not dealing at arm's length (as such term is defined for purposes of the Income Tax Act) with any of the Vendors, the Corporation or any Subsidiary is engaged in any transaction or arrangement with or is a party to any contract, agreement or license with, or had any indebtedness, liability or other obligation to, the Corporation or any Subsidiary, except for (i) transactions, arrangements, contracts, agreements or licences that would not create liabilities or obligations from and after the Closing Date, (ii) employment arrangements, including pursuant to Employee Benefit Plans, with officers and Employees or (iii) directors' fees.

4.35 Tax Matters

Except as set forth on Schedule 4.35:

- (a) The Corporation and each Subsidiary will file with the appropriate Governmental Authority, within the prescribed time, all Tax Returns for periods ending prior to or with the Closing.
- (b) The Corporation and each Subsidiary has prepared and filed when due all Tax Returns required to be filed by or on behalf of the Corporation and each Subsidiary in respect of all Taxes, and all such Tax Returns are correct and complete in all respects. All Tax Returns provided to Purchaser are true, accurate and complete copies.
- (c) Neither the Corporation nor any Subsidiary has ever been required to file any Tax Returns with, or has been liable to pay or remit Taxes to any Government Authority outside of Canada or any Canadian provincial authority outside of Ontario, Alberta, British Columbia and Québec.
- (d) There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any Tax Return or the payment of any Taxes by the Corporation or any Subsidiary or the examination of any Tax Return or the levying of any assessment by any jurisdiction or authority with which the Corporation or any Subsidiary has filed any Tax Return.
- (e) The Corporation and each Subsidiary has paid in full and when due all Taxes and instalments on account of Taxes required to be paid by it.
- (f) The Corporation and each Subsidiary has withheld from each payment made or deemed to have been paid or credited to any of its past or present shareholders, employees, independent contractors, officers, creditors or directors and to any non-resident of Canada or any Person deemed to be a non-resident of Canada for the purposes of the Income Tax Act or other Person the amount of all Taxes and other deductions required to be withheld therefrom and has paid the same to the proper tax or other receiving authorities when due to each Government Authority.
- (g) The Corporation and each Subsidiary has collected within the prescribed time, all amounts required to be collected by it on account of Taxes. The Corporation and each Subsidiary has remitted within the prescribed time, to the appropriate tax authority when required by law to do so all such amounts collected or deemed to be collected by it.
- (h) There are no actions, suits, proceedings, investigations or claims pending or, to the knowledge of the Corporation, threatened against the Corporation or any Subsidiary in respect of Taxes nor are any material matters under discussion with any Governmental Authority relating to Taxes asserted by any such authority. No Governmental Authority has assessed any additional Taxes for any period for which Tax Returns have been filed, and none of the Vendors or the Corporation is aware of any ground for the assessment or reassessment of the Corporation or any Subsidiary for additional Taxes for any period for which Tax Returns have been filed. Neither the Corporation nor any Subsidiary has any contingent liability for Taxes, including unreported benefits conferred on any shareholder of the Corporation or any Subsidiary, aggressive treatment of income, expenses, credits or other claims for deduction under any return or notice.
- (i) There are no Encumbrances on any of the assets of the Corporation or any Subsidiary that arose in connection with any failure (or alleged failure) to pay any Taxes, other than Permitted Encumbrances.

- (j) Other than as reported in the Tax Returns, sections 80 to 80.04 of the Income Tax Act or any similar provincial or territorial provisions have not applied to the Corporation or any Subsidiary
- (k) Neither the Corporation nor any Subsidiary has ever declared or paid a dividend to which Tax under Part VI.1 of the Income Tax Act applies.
- (l) Since September 16, 2014, neither the Corporation nor any Subsidiary has ever made an election for deferral of Taxes in circumstances where the amount elected as the transferor's proceeds of disposition and the acquiror's cost of acquisition for purposes of federal Tax is different from the amount elected for purposes of provincial or territorial Tax.
- (m) Except as shown in the Tax Returns provided to Purchaser, there are no reserves or deductions for Tax purposes if, as a result of such claim, any amount could be included in its income for any period post Closing.
- (n) The provision for Taxes in the Existing Financial Statements constitute, and the Audited 2015 Financial Statements will constitute, an adequate provision for the payment of all unpaid Taxes in respect of all periods up to and including the period to which, respectively, the Existing Financial Statements and the Audited 2015 Financial Statements relate.
- (o) No requirement, demand or request has been received under Section 224 of the Income Tax Act. Neither the Corporation nor any Subsidiary has any unpaid amounts to which Section 78 of the Income Tax Act could apply.
- (p) Any transaction between the Corporation or a Subsidiary and a non-resident Person since September 16, 2014 was priced in a manner such that no adjustment will arise under Section 247 of the Income Tax Act and the Corporation or Subsidiary, as applicable, has made or obtained records or documents in respect of such transactions that meet the requirements of paragraphs 247(4)(a) to (c) of the Income Tax Act.
- (q) The Management Options and Former Management Options are agreements to issue shares described in section 7 of the Income Tax Act.
- (r) No claim has ever been made by any Government Authority outside of Canada, in a jurisdiction in which the Corporation or a Subsidiary does not file a Tax Return that the Corporation or a Subsidiary may be subject to taxation in that jurisdiction or its assets are subject to taxation.
- (s) Since September 16, 2014, neither the Corporation nor any Subsidiary has filed or is a party to an election pursuant to Section 83 or 85 of the Income Tax Act.
- (t) All non-capital losses were incurred by WIND in the course of carrying on the same business as the Business. All of the depreciable property WIND was solely and directly acquired for use in the Business.
- (u) All non-capital losses were incurred by WIND Mobile Distribution Corp. in the course of carrying on the same business as is currently carried on by it. All of the depreciable property of the Corporation and its Subsidiaries was solely and directly acquired for use in the business currently carried on by it.
- (v) The Corporation and each Subsidiary has self-assessed any Commodity Tax applicable on imported goods or services into Canada or into any province of Canada.

- (w) The Corporation and each Subsidiary is duly registered for GST, HST or provincial Taxes, all material input Tax credits have been properly calculated and claimed and the Corporation and each Subsidiary has all the prescribed information that a registrant is required to obtain before claiming an input Tax credit or input Tax refund.
- (x) Neither the Corporation nor any Subsidiary is a party to any tax sharing agreement, tax indemnification agreement or other agreement or arrangement relating to Taxes with any Person. Neither the Corporation nor any Subsidiary has been a member of an affiliated, combined or unitary group filing a combined, unitary or other return in respect of Taxes reflecting the income, assets or activities of affiliated companies, nor has it any liability for the Taxes of any other Person under any applicable law (including under section 160 of the Income Tax Act), as a transferee or successor, by contract or otherwise.
- (y) At the time the Management Options and Former Management Options were granted, the Corporation was a Canadian-controlled private corporation within the meaning of subsection 125(7) of the Income Tax Act.

4.36 Bankruptcy and Insolvency

Neither the Corporation nor any Subsidiary is an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and neither the Corporation nor any Subsidiary has made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof nor had any petition for a receiving order presented in respect of it. Neither the Corporation nor any Subsidiary has initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver has been appointed in respect of the Corporation or any Subsidiary, or any of their property or assets and no execution or distress has been levied upon any of their property or assets.

4.37 Insurance

Schedule 4.37 contains a complete and accurate list of all insurance policies held by the Corporation and the Subsidiaries, which policies are appropriate for the Business and are maintained in such amounts and against such risks as are customarily carried and insured against by prudent owners of comparable businesses. No third party claim under any of such policies is outstanding and, to the knowledge of the Corporation, no event has occurred which would reasonably be expected to be the subject of a claim under any such policy or which would reasonably be expected to be required under any such policy to be notified to the insurers in accordance with the terms of the policy. Except as set out in Schedule 4.37, there have been no claims made under any of the insurance policies over the past two calendar years prior to the date hereof.

4.38 Reorganization

Schedule 4.38 sets out an accurate summary of all material aspects of the reorganization transactions that resulted in the current corporate and ownership structure of the Corporation and the Subsidiaries.

4.39 Full Disclosure

The Corporation has no knowledge of any circumstance, matter, event, change or effect that would reasonably be expected to have a Material Adverse Effect and that has not been disclosed to Purchaser in writing.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to the Vendors as set out in this Article 5 and acknowledges that, notwithstanding any independent searches or investigations that may be undertaken by or on behalf of the Vendors and notwithstanding any information or document provided to the Vendors (unless the applicable representation or warranty is specifically qualified by reference to such information or document in this Agreement), the Vendors are relying on such representations and warranties in connection with the transactions contemplated in this Agreement.

5.1 Corporate Standing

Purchaser is a corporation duly incorporated, organized and subsisting under the Laws of its jurisdiction of incorporation and has the corporate power to own its assets and to carry on its business.

5.2 Power and Authority

Purchaser has good and sufficient power, authority and right to enter into and deliver this Agreement and to perform the obligations contemplated hereby to be performed by it.

5.3 Necessary Corporate Action of Purchaser

Purchaser has taken all necessary actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement and the transactions contemplated hereby, as well as all other agreements to be executed and delivered by it pursuant to the terms of this Agreement. This Agreement is, and each other agreement between Purchaser and Vendors to be entered into pursuant to the terms of this Agreement will, at the time it is entered into, be, a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, subject to the Bankruptcy and Equity Exceptions

5.4 No Violation

The execution, delivery and performance of this Agreement and each of the other agreements to be executed by Purchaser pursuant to and in connection with the terms of this Agreement and the completion of the transactions contemplated hereby, do not and will not constitute or result in a violation, breach of or default under (i) any term or provision of any of the articles, by-laws or other constating documents of Purchaser, (ii) any director or shareholder resolution of Purchaser, (iii) any term of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which Purchaser is a party or by which it is bound or (iv) subject to obtaining the Regulatory Approvals and the Final Order, any term or provision of any licenses, registrations or qualification of Purchaser or any Order, Law or Regulation, except in the case of (iii) and (iv) where such violation, breach or default would not reasonably be expected to materially adversely affect the ability of Purchaser to complete the transactions contemplated hereby.

5.5 No Actions

There are no Actions relating to Purchaser, filed with any Governmental Authority against Purchaser by any Person or imposed by any Governmental Authority or, to the knowledge of Purchaser, threatened by any Person and which would reasonably be expected to materially adversely affect the ability of Purchaser to complete the transactions contemplated hereby.

5.6 Consents, Approvals, Etc.

Subject to obtaining the Regulatory Approvals and the Final Order, no consent, approval, Permit or Order of or filing with or from any Governmental Authority is required by Purchaser in connection with

(a) the execution and delivery by Purchaser of this Agreement or any other agreements contemplated or referred to herein to which it is, or will be, a party, (b) the Closing of the transactions contemplated hereby or (c) the observance and performance by Purchaser of its obligations under this Agreement and any such other agreements, except where the failure to obtain such consent, approval, Permit or Order or to make such filing would not reasonably be expected to materially adversely affect the ability of Purchaser to complete the transactions contemplated hereby.

5.7 Financial Ability

Purchaser has the financial ability to consummate the transactions contemplated by this Agreement, including the payment of the Aggregate Purchase Price and all fees and expenses of Purchaser related to the transactions contemplated hereby. Purchaser acknowledges that Purchaser's obligations hereunder are not in any way contingent or otherwise subject to Purchaser's consummation of any financing arrangements, Purchaser obtaining any financing or the availability of any financing to Purchaser.

ARTICLE 6 **COVENANTS**

6.1 Access to Information: Confidentiality

- (a) From the date hereof until the Closing Date, subject to any applicable Law, any applicable privileges (including solicitor-client privilege) and contractual confidentiality obligations, upon reasonable prior notice, the Corporation shall afford to (or cause to be afforded to) Purchaser and its Representatives reasonable access, during normal business hours, to the Books and Records, offices and properties of the Corporation and the Subsidiaries, furnish (or cause to be furnished) to Purchaser such additional financial and operational data and other information regarding the Corporation, the Subsidiaries and the Business as Purchaser may from time to time reasonably request and make reasonably available (or cause to be made reasonably available) to Purchaser any Employees whose assistance and expertise is necessary, in each case, in connection with Purchaser's preparation to integrate the Corporation, the Subsidiaries and the Business into the business and organization of Purchaser following Closing or in connection with the verification by Purchaser of any of the matters set forth in this Article 6. Any such access or requests (i) shall be conducted in such a manner so as not to interfere in any material way with the Business and (ii) shall not contravene any applicable Law.
- (b) The Parties acknowledge that the information being provided to one another in connection with the Arrangement is subject to the Confidentiality Agreement, the terms of which are incorporated herein by reference. The Confidentiality Agreement shall continue in full force and effect until the Closing and, notwithstanding the terms thereof, shall continue in force for two years from the Closing Date. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with the terms thereof. For a period of two years from the Closing Date, none of the Vendors shall disclose to any Person any Confidential Information of the Corporation, a Subsidiary, Purchaser or Guarantor, other than (i) where such information is publicly available other than as a result of a breach of the Confidentiality Agreement or this Section 6.1(b), or (ii) as required by applicable Laws and in such circumstances where required, if practical, such Vendor shall provide Purchaser with prompt notice and shall provide reasonable cooperation to the extent a protective Order is sought by Purchaser, the Corporation or the Guarantor.

6.2 Mutual Covenants

Each of the Parties covenants and agrees that, except as contemplated in this Agreement, during the Interim Period:

- (a) it shall, to the extent within its power to control or influence, use any and all reasonable commercial efforts to satisfy (or cause, direct or approve the satisfaction of) the conditions precedent to its (and, in the case of a Vendor, the Corporation's) obligations hereunder and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable to complete the transactions contemplated hereby, including using any and all reasonable commercial efforts to promptly (i) obtain all necessary waivers, consents and approvals required to be obtained by it (and, in the case of a Vendor, by the Corporation) from parties to loan agreements, leases and other contracts, (ii) obtain all necessary exemptions, consents, approvals and authorizations as are required to be obtained by it (and, in the case of a Vendor, by the Corporation) under all applicable Laws, including the Regulatory Approvals and the Final Order, (iii) effect all necessary registrations and filings and submissions of information requested by Government Authorities required to be effected by it (and, in the case of a Vendor, the by the Corporation) in connection with the transactions contemplated hereby, (iv) fulfill all conditions and satisfy all provisions of this Agreement and (v) co-operate with the other Parties in connection with the performance by the other Parties of their obligations hereunder; and
- (b) it shall not take any action, refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to significantly impede the consummation of the transactions contemplated herein.

6.3 Covenants of Vendors and the Corporation

- (a) **Compliance with Business Plan** - Except as otherwise contemplated or permitted by this Agreement, as required by applicable Law or unless otherwise consented to in advance by Purchaser in writing, which consent shall not be unreasonably withheld, conditioned or delayed, the Corporation covenants and agrees that during the Interim Period it shall (and shall cause each of the Subsidiaries to) carry out and implement, and carry on its Business in accordance with, the Business Plan, including the 3G Build-Out and LTE Upgrade Program, and shall otherwise carry on the Business in the ordinary course, consistent with past practice and in all material respects in compliance with all applicable Laws. Without limiting the generality of the foregoing, except as otherwise contemplated or permitted by this Agreement, as required by applicable Law or unless otherwise consented to in advance by Purchaser in writing, which consent shall not be unreasonably withheld, conditioned or delayed, during the Interim Period the Corporation shall (and shall cause each of the Subsidiaries to):
 - (i) preserve and protect the Business and its assets, properties, rights and goodwill and maintain good business relationships with its customers, suppliers, counterparties, distributors and other Persons with whom it has business relationships;
 - (ii) maintain the Spectrum Licences and material Permits in good standing and not sell, assign, pledge, dispose of or encumber (except for, or pursuant to, Permitted Encumbrances) any Spectrum Licences or material Permits;
 - (iii) maintain capital and operating expenditures in accordance with the Business Plan and not make or incur any capital or operating expenditures in excess of

\$1,000,000 individually or \$5,000,000 in the aggregate, other than those set forth in the Business Plan;

- (iv) promptly notify Purchaser in writing of (A) any change relating to the Business which, to the knowledge of the Corporation or any Vendor, has occurred or may occur and which has had or would result in a Material Adverse Effect, (B) any failure to comply with the Business Plan which, to the knowledge of the Corporation or any Vendor, has occurred or may occur, including any delays in the development, construction or implementation of the 3G Build-Out or LTE Upgrade Program;
- (v) consult and coordinate with Purchaser regarding the implementation of the Business Plan, including the 3G Build-Out and LTE Upgrade Program, for the purpose of facilitating and optimizing the integration of the Business with the business of Purchaser and give reasonable consideration to any requests by Purchaser to change, modify or add to the Business Plan for the purposes of facilitating and optimizing such integration;
- (vi) provide reports to Purchaser, in such form as reasonably requested by Purchaser, every two weeks, or otherwise as reasonably requested by Purchaser, summarizing performance of the Business, including the status of the 3G Build-Out and LTE Upgrade Program;
- (vii) not make any material changes, modifications or additions to the Business Plan, including taking any material actions not contemplated by the Business Plan or refraining from taking any material actions set forth in the Business Plan;
- (viii) not purchase any assets, properties, rights or business of, or equity interests in or make an investment in, any Person, or sell, assign, lease, license, pledge, dispose of or otherwise subject to any Encumbrance (other than Permitted Encumbrances) any assets, properties or rights to, any Person, other than the purchase, sale or licence of assets or properties or rights (other than Spectrum Licences and material Permits) as set forth in the Business Plan or in the ordinary course of business consistent with past practice in an amount not to exceed \$1,000,000 individually or \$5,000,000 in the aggregate;
- (ix) not (A) terminate, extend or modify in any material respect any Material Agreement or Material Site Licence and Tower Agreement, except for extensions contemplated by the terms of the Material Agreement or Material Site Licence and Tower Agreement, or (B) execute or otherwise enter into, any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, settlement, license or other legally binding written agreement that would constitute a Material Agreement that is not terminable by the Corporation or a Subsidiary, as applicable, without penalty on not more than 30 days' notice, except for non-material agreements entered into in the ordinary course of business;
- (x) not (1) increase the compensation or benefits payable to any Employee other than when required by applicable Law or, in the case of Employees other than members of WIND Management, in the ordinary course of business in accordance with past practice, (2) appoint, hire, dismiss or terminate any member of WIND Management or other Employee whose annual compensation exceeds \$200,000, except in each case, for the termination of any such Employee for cause or the hiring of any person to fill an existing vacancy or to replace an Employee who has resigned or been terminated, (3) increase any severance, change of control or termination payments that could become

payable to any directors, officers or Employees, (4) change the terms and conditions of employment for Employees other than in the ordinary course of business, (5) pay any bonuses in excess of \$5.7 million in the aggregate in respect of fiscal 2015 or (6) pay (or commit to pay) any bonus for any period subsequent to fiscal 2015;

- (xi) use commercially reasonable efforts to maintain in all material respects all assets, whether owned or leased, primarily or exclusively based or held for use in the Business in the state of condition and repair as of the date of this Agreement (normal wear and tear excepted) and maintain insurance thereon comparable in amount, scope and coverage to that in effect on the date of this Agreement;
 - (xii) not (A) merge or consolidate with any Person, convert to another form of entity or transfer or continue into another jurisdiction of organization or make a loan or extend credit to any Person (other than extensions of credit to customers in the ordinary course of business consistent with past practice) or (B) adopt a plan of complete or partial liquidation or authorize or undertake a dissolution, consolidation, restructuring, recapitalization or other reorganization of the Corporation or any Subsidiary; and
 - (xiii) not pay, settle, discharge or compromise any material liability, Action or Claim pending or threatened against it or against any of the assets used in the Business, other than the payment and discharge of liabilities in the ordinary course of business as they come due or the settlement or compromise of Actions or Claims in an amount not to exceed \$1,000,000 individually or \$5,000,000 in the aggregate.
- (b) **Constating Documents and Issuance of Securities**— The Corporation covenants and agrees that during the Interim Period it shall not (and shall cause each of the Subsidiaries to not) (i) amend (including by merger, consolidation or conversion) any of the articles, certificate of incorporation, by-laws or other organizational documents of the Corporation or any Subsidiary, (ii) split, combine, subdivide, reclassify or redeem, or purchase or otherwise acquire, any of the shares or other securities of the Corporation or any Subsidiary, or (iii) issue, sell, grant, pledge, dispose of or encumber (A) any shares or other securities of the Corporation or any Subsidiary except pursuant to the exercise of any Options in accordance with their terms and the terms of this Agreement, (B) any options, warrants, calls or conversion privileges with respect to shares or other securities of the Corporation or any Subsidiary or (C) any rights of any kind to acquire any of the shares or other securities of the Corporation or any Subsidiary.
- (c) **Indebtedness and Encumbrances** — The Corporation covenants and agrees that during the Interim Period it shall not (and shall cause each of the Subsidiaries to not) (i) create, incur or assume any Encumbrance (other than Permitted Encumbrances), or (ii) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness (other than advances obtained under and in compliance with the Credit Agreement in the ordinary course of business and as set out in the Business Plan).
- (d) **Financial Statements, Accounting and Books and Record** — The Corporation covenants and agrees to deliver to Purchaser, on or before February 29, 2016, audited consolidated statement of financial position of the Corporation for the years ended December 31, 2015 and 2014 and the audited consolidated statements of comprehensive income, changes in equity and cash flows of the Corporation for the years then ended (the “**Audited 2015 Financial Statements**”), which financial statements will be prepared in accordance with GAAP in a manner consistent with the Existing Financial Statements and, when delivered, will fairly present, in all material

respects, the consolidated financial position of the Corporation as of the dates and for the periods presented. The Corporation covenants and agrees that during the Interim Period it shall not (and shall cause each of the Subsidiaries to not) make any change in any of its financial accounting methods and practices, except as required by Law or to comply with GAAP. The Corporation covenants and agrees that during the Interim Period it shall (and shall cause each of the Subsidiaries to) maintain the Books and Records relating to the Business in the ordinary course and consistent with past practice and completely and accurately in all material respects.

- (e) **Taxes** – The Corporation covenants and agrees to (and shall cause each of the Subsidiaries to) (i) where the Corporation or any Subsidiary has filed an election pursuant to section 156 of the Excise Tax Act (or provincial equivalent) prior to January 1, 2015 and that election is deemed never to have been filed pursuant to subsection 156(2.01) of the Excise Tax Act, file the election before January 1, 2016 using the prescribed form with an effective date for the election that is the same as the effective date of the election that is deemed never to have been filed, (ii) prepare or cause to be prepared, and provide to Purchaser for its review (not less than 30 days before the respective due dates for Tax Returns that relate to longer than a monthly period and otherwise 15 days before the respective due date), all Tax Returns for the Corporation and each Subsidiary for all pre-Closing periods the due date of which is before the Closing Date (the Corporation will not file before the Closing Date any Tax Returns that are not due until after the Closing Date), (iii) provide to Purchaser on or before January 29, 2016 copies of all legal documents, opinions, valuations, correspondence, memos and any other supporting information in its possession or control in respect of (A) the transfer of the Spectrum Loan and the Operating Loan (as defined in the Existing Financial Statements) to GTH Global Telecom Finance (B.C.) Limited in 2012 and (B) the pre- and post-closing transactions that were part of the series of transactions involving the acquisition in November 2014 of all the issued shares of WIND and any related debt restructuring, and make Representatives of the Vendors, Corporation and Subsidiaries, as applicable, available on reasonable notice to answer questions in the event of an audit by a Government Authority, (iv) determine if the Wind Mobile Distribution Corp. Tax Returns have been filed correctly or whether they should be amended, (v) make any amendments to Tax Returns for the pre-Closing period that are requested by Purchaser provided that such amendments are consistent with the Income Tax Act, (vi) make any withholdings required by applicable Law, including in respect of the payment of any dividends; (vii) not without the concurrence of Purchaser (A) make a change in its accounting or Tax principles, methods or policies, (B) make any new Tax election or change or revoke any existing Tax election, (C) settle or compromise any Tax liability or refund, (D) file any amended Tax Return or claim for refund, (E) file any waiver or enter into any agreement or arrangement providing for an extension of time with respect to the filing of any Tax Return or the payment of any Taxes by the Corporation or any Subsidiary or the examination of any Tax Return or the levying of any assessment by any jurisdiction or authority with which the Corporation or any Subsidiary has filed any Tax Return, or (F) enter into any agreement affecting any Tax liability or refund; and (viii) to the extent permitted by applicable Law, provide Purchaser, on a timely basis, with full, true and complete information with respect to any and all audits for Taxes of the Corporation or any of its Subsidiaries by a Governmental Authority and shall, to the extent permitted by applicable Law, consult with the Purchaser regarding the conduct of any such audit and prior to communicating with the Governmental Authority in respect of any such audit and give reasonable consideration to any suggestions from Purchaser with respect to the conduct of any such audit and any such communication with Canada Revenue Agency.
- (f) **Prohibited Property** – Except in connection with or pursuant to the Continuing Management Agreements, each Vendor agrees not to acquire Prohibited Property until the earlier to occur of the termination of this Agreement and three months after the Time of Closing.

- (g) **Regulatory Proceedings** – The Corporation covenants and agrees that during the Interim Period it shall (and shall cause each of the Subsidiaries to) inform Purchaser not less than five Business Days in advance of, and provide Purchaser with a reasonable opportunity (and in any event not less than five Business Days) to review and provide direction on, the positions and arguments to be put forward in any written or oral submissions to, or meetings with, any Governmental Authority, including with respect to ongoing or future Actions pursuant to the *Radiocommunication Act (Canada)* or *Telecommunications Act (Canada)*, including proceedings relating to the rates, terms and conditions of roaming and tower sharing arrangements, the regulatory treatment to be accorded to wholesale telecommunications services, the classification and regulatory treatment of broadband services, mechanisms to subsidize the offering and provision of telecommunications services and any proceedings relating to spectrum licensing and policy matters.
- (h) **Similar Matters** – The Corporation covenants and agrees that during the Interim Period it shall not (and shall cause each of the Subsidiaries to not) authorize or enter into any binding agreement or commitment with respect to any of the foregoing matters that are prohibited by this Section 6.3.
- (i) **Changes in Representations and Warranties** - Each Vendor and the Corporation shall promptly notify Purchaser in writing of any material change in any representation or warranty provided by such Vendor or the Corporation, respectively, in this Agreement.
- (j) **Voting of Purchased Shares** - Each Vendor covenants and agrees that, except as contemplated in this Agreement (including in respect of a Vendor Reorganization), during the Interim Period:
- (i) such Vendor shall not sell, transfer or assign any Purchased Shares held by it and shall vote (or cause to be voted) all of the Purchased Shares held by it at any meeting of any of the securityholders of the Corporation at which such Vendor is entitled to vote, and in any action by written consent of the securityholders of the Corporation, in favour of the approval, consent, ratification and adoption of the Arrangement Resolution (and any amendment thereto or replacement thereof agreed to by the Vendors' Representatives and Purchaser in writing) and the transactions contemplated by this Agreement (and any actions required for the consummation of the transactions contemplated by this Agreement) and not amend, replace, repeal or revoke the Arrangement Resolution (without the prior written consent of Purchaser);
 - (ii) unless directed otherwise in writing by Purchaser, from time to time, such Vendor shall vote (or cause to be voted) the Purchased Shares held by it against any action or any proposed action: (i) which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement; or (ii) that would result in a breach of any representation, warranty, covenant or other obligation of such Vendor or the Corporation under this Agreement; and
 - (iii) such Vendor will not exercise any dissent rights in respect of the Arrangement.

6.4 Covenants of Purchaser

Purchaser shall promptly notify the Vendors' Representatives in writing of any material change in any representation or warranty provided by Purchaser or Guarantor in this Agreement.

6.5 Regulatory Approvals

- (a) As soon as reasonably practicable (and in any event within 15 days of the date of this Agreement), Purchaser shall submit an application for an ARC (or a No-Action Letter in lieu of an ARC) and an application for the Industry Canada Approval and shall have primary carriage over such applications. If Purchaser advises the Vendors' Representatives that it intends to submit a merger notification, then the Corporation shall also submit a merger notification as soon as reasonably practical.
- (b) The Vendors and the Corporation shall cooperate with Purchaser in connection with the preparation of the applications for the Regulatory Approvals by way of furnishing to Purchaser or its legal counsel such information as may be reasonably requested by Purchaser or its legal counsel in connection therewith and by jointly applying for the Regulatory Approvals where required under applicable Law. Despite the foregoing (and any other provision of this Section 6.5), competitively sensitive information and information as to valuation of any Party may be redacted as necessary before sharing with any other Party, provided that in the case of competitively sensitive information, unredacted copies are shared on a confidential basis with such other Party's external legal counsel on the condition that such counsel does not disclose it to directors, officers or employees of that Party other than as approved in writing by the disclosing Party, such approval not to be unreasonably withheld.
- (c) Purchaser, the Vendors and the Corporation shall consult and cooperate with each other in connection with the efforts to obtain the Regulatory Approvals and each Vendor and the Corporation shall support the applications made by Purchaser in respect thereof in all respects. Without limiting the generality of the foregoing, (i) the Vendors and the Corporation and their legal counsel shall be given a reasonable opportunity to review and comment on any proposed submissions in respect of the Regulatory Approvals, and reasonable consideration shall be given to any comments made by the Vendors and the Corporation and their legal counsel; (ii) each of Purchaser, the Vendors and the Corporation, as applicable, shall promptly notify each other of any communication from Industry Canada, the Commissioner of Competition or any third parties having standing with respect to the Regulatory Approvals and shall permit each other Party or its legal counsel, as appropriate, to review in advance any proposed communications in response thereto; (iii) no Party shall participate in any meeting with Industry Canada or the Commissioner of Competition in connection with their review of the applications for the Regulatory Approvals unless it consults with the other Parties in advance and, to the extent permitted, provides the other Parties the opportunity to attend and participate thereat; and (iv) no Party will take any action that could reasonably be expected to have the effect of delaying, impairing or impeding the receipt of the Regulatory Approvals.
- (d) Each Party shall use any and all commercially reasonable efforts in good faith and with due diligence to obtain the Regulatory Approvals as soon as reasonably practicable but, in any event, no later than the Outside Date; provided, however, that in connection with obtaining the Regulatory Approvals, Purchaser shall be under no obligation whatsoever to agree to or effect, by undertaking, consent agreement, hold separate agreement or otherwise: (i) the sale, divestiture, licensing or disposition of all or any part of the business or assets of Purchaser or the Corporation, in each case taken as a whole; (ii) the termination or amendment of any existing contractual rights, relationships and obligations, or entry into or amendment of any licensing arrangements that would reasonably be expected to materially and adversely affect the value of the Business or the business or assets of the Purchaser, (iii) the taking of any action that, after consummation of the transactions contemplated by this Agreement, could reasonably be expected to limit the freedom of action of Purchaser with respect to the operation of the business or assets of Purchaser or the Corporation, in each case taken as a whole; and (iv) the acceptance of any other undertakings or conditions of approval, other than

undertakings or conditions that are similar to those imposed on WIND and other Canadian mobile wireless carriers now or in advance of the Closing Date.

6.6 Exclusive Dealings

Except for any Vendor Reorganization, during the Interim Period, neither the Vendors, the Corporation nor any of their respective Representatives shall directly or indirectly in any manner, nor permit any Subsidiary to, (a) entertain, solicit or encourage, (b) furnish or cause to be furnished any information to any Persons (other than Purchaser or its Representatives) in connection with or (c) negotiate or otherwise pursue, any proposal or discussions for or in connection with any possible sale of any Purchased Shares or of the Business (in whole or in part), no matter how structured, including by sale of all or any significant or controlling part of the Purchased Shares held by any Vendor or the shares of or other equity interests in any Vendor, by sale or license of all or any significant part of the property and assets of the Corporation or any Subsidiary or by any merger or other business combination involving the Corporation or any Subsidiary or otherwise. Each Vendor and the Corporation shall be responsible for any breach by its Representatives of any of the provisions of this Section 6.6.

6.7 Termination of Shareholders Agreement and Voting Trust Agreement; Waivers, etc.

- (a) Each of the Vendors and the Corporation agrees that, concurrently with the acquisition of the Purchased Shares by Purchaser becoming effective, the Shareholder Agreement shall automatically terminate and cease to have any further force or effect, all without further act or formality.
- (b) Each member of the Globalive Voting Group and the Corporation agrees that, concurrently with the acquisition of the Purchased Shares by Purchaser becoming effective, the Globalive Voting Trust Agreement shall automatically terminate and cease to have any further force or effect, all without further act or formality.
- (c) Each of the Vendors hereby irrevocably waives all rights of first offer and other restrictions on transfer under the Shareholder Agreements and, if applicable, the Globalive Voting Trust Agreement in respect of the shares of the Corporation, in each case to permit the transfer of the Purchased Shares to the Purchaser pursuant to this Agreement.
- (d) For the avoidance of doubt, if the transactions contemplated by this Agreement are not consummated, the foregoing waivers shall not apply to any other transfer or proposed transfer of securities pursuant to the Shareholder Agreements or if the Globalive Voting Trust Agreement, as applicable, and such agreements shall remain in full force and effect.

6.8 Financing Assistance

- (a) During the Interim Period, the Vendors and the Corporation shall, and shall use commercially reasonable efforts to have their respective Representatives, provide cooperation, on the terms described in this Section 6.8, to Guarantor as may be reasonably requested in connection with any arrangements by Guarantor to amend, extend, supplement or replace any of its existing credit facilities or to enter into any new credit facilities or to complete any public and/or private debt or equity offerings by Guarantor (any such transaction being referred to as a "**Financing Transaction**"); provided that: (A) such request is made on no less than 10 Business Days' notice; (B) such cooperation and such Financing Transaction does not unreasonably interfere with the ongoing operations of the Business or unreasonably interfere with or hinder or delay the performance by the Purchaser, the Vendors and the Corporation of their respective obligations hereunder; and (C) the Corporation shall not be required to provide, or cause

any of the Subsidiaries to provide, cooperation that involves any binding commitment by the Corporation or the Subsidiaries, which commitment is not conditional on the completion of the transactions contemplated hereby and does not terminate without liability to the Vendors, the Corporation or the Subsidiaries upon the termination of this Agreement. Subject to Section 6.8(b), the cooperation requested by Guarantor may include:

- (i) participating in meetings (including meetings with rating agencies, lenders, underwriters and investors), drafting sessions, due diligence sessions and a reasonable number of road shows;
 - (ii) subject to the execution of a confidentiality agreement in form and substance satisfactory to the Vendors' Representatives and the Corporation, each acting reasonably, furnishing Guarantor and any lenders and underwriters with such financial and other pertinent information regarding the Corporation or the Subsidiaries as may be reasonably requested by Guarantor and such lenders and underwriters, including such information as may be required for the Corporation to comply with significant acquisition disclosure requirements under applicable Law and such information as may be required by any lenders and underwriters in order to permit such Persons to complete all required and customary due diligence in connection with any Financing Transaction;
 - (iii) assisting Guarantor and its lenders or underwriters in the preparation of, and providing Guarantor a written authorization for the release of information in: (A) offering materials (including lender memoranda and presentations, prospectuses, offering memoranda and road show materials) for use in connection with any Financing Transaction; and (B) materials for rating agency presentations;
 - (iv) cooperating with Guarantor in connection with applications to obtain such consents, approvals or authorizations which may be reasonably necessary or desirable in connection with any Financing Transaction;
 - (v) using its commercially reasonable efforts to obtain customary accountants' consents, comfort letters and legal opinions and other documentation and items relating to any Financing Transaction as reasonably requested by Guarantor;
 - (vi) executing and delivering, to be effective as of the Time of Closing, any certificates or documents (including guarantees, pledges, security documents and officers certificates), as may be reasonably requested by Guarantor or any lenders or underwriters;
 - (vii) consenting to the reasonable use of the Corporation's or the Subsidiaries' logos in connection with any Financing Transaction; and
 - (viii) taking all corporate actions, to be effective at the Time of Closing, requested by Guarantor that are necessary or customary to permit the consummation of any Financing Transaction.
- (b) Notwithstanding Section 6.8(a), neither the Vendors, the Corporation nor any Subsidiary shall be required by Guarantor to: (i) pay any commitment, consent or other similar fee or incur any other liability in connection with any Financing Transaction; (ii) take any action or do anything that would (A) contravene any applicable Law, (B) contravene any of the Corporation's or the Subsidiaries' agreements that relate to borrowed money, including the Credit Agreement, or (C) be capable of impairing or preventing the satisfaction of any condition set forth in Sections 7.1, 7.2 and 7.3; or (iii) disclose any confidential

information of the Corporation or its Subsidiaries or any information the disclosure of which would violate any obligations of the Corporation, its Subsidiaries or any other Person with respect to confidentiality.

- (c) Guarantor shall promptly upon request by the Vendors or the Corporation and from time to time reimburse them for all out-of-pocket costs (including legal fees) incurred by the Vendors, the Corporation or the Subsidiaries and their respective Representatives in connection with any of the actions contemplated by this Section 6.8, including, if this Agreement is terminated by Purchaser in accordance with its terms, in connection with any unwinding or similar transactions by the Corporation or the Subsidiaries required as a result of actions taken pursuant to this Section 6.8.

6.9 Pre-Acquisition Reorganization

The Vendors and the Corporation acknowledge and agree that, in contemplation of Closing and following the waiver or satisfaction of any conditions to Closing (other than those conditions that by their nature are to be satisfied at the Closing, but subject to such conditions being capable of satisfaction) in accordance with the next following paragraph, they shall, and shall cause each of the Subsidiaries to, cooperate with Purchaser in structuring, planning and implementing any reorganization of the Corporation's or the Subsidiaries' business, operations and assets as Purchaser may reasonably require (each, a "**Pre-Acquisition Reorganization**") and cooperate with Purchaser and its Representatives to determine the nature of the Pre-Acquisition Reorganization that might be undertaken and the manner in which it most effectively could be undertaken; provided, however, that: (i) such requested cooperation does not unreasonably nor materially interfere with the Business; (ii) Purchaser shall provide the Vendors and the Corporation with written notice of any proposed Pre-Acquisition Reorganization at least 10 days prior to the Closing Date; (iii) such Pre-Acquisition Reorganization is not, in the opinion of the Vendors Representatives', acting reasonably, prejudicial to the Vendors; (iv) such Pre-Acquisition Reorganization shall not impede, delay or prevent the consummation of Closing; (v) Purchaser shall pay all of the implementation costs and all direct or indirect costs and liabilities, fees, damages, penalties and Taxes that may be incurred as a consequence of the implementation of or to unwind any such reorganization if Closing does not occur; and (vi) the planning for and implementation of any Pre-Acquisition Reorganization shall not be considered a breach of any covenant hereunder and shall not be considered in determining whether the representations, warranties or covenants of the Vendors and the Corporation hereunder have been breached.

The Parties shall seek to have any Pre-Acquisition Reorganization that is to be effective before the Closing Date to be made effective as of the last moment of the day ending immediately prior to the Closing Date (but after Purchaser shall have irrevocably waived or confirmed that all conditions under Sections 7.1 and 7.2 have been satisfied); provided that no Pre-Acquisition Reorganization will be made effective unless it is reasonably certain that Closing will occur and such Pre-Acquisition Reorganization can be reversed or unwound without adversely affecting the Vendors in the event Closing does not occur. For certainty, a Pre-Acquisition Reorganization may also occur on the Closing Date prior to Closing.

6.10 Vendor Reorganization

A Vendor may complete a Vendor Reorganization between the date hereof and the date that is two Business Days prior to the Closing Date; provided, however, that: (i) any Vendor proposing to complete a Vendor Reorganization shall provide Purchaser with written notice of any proposed Vendor Reorganization at least 10 Business Days prior to completing such Vendor Reorganization; (ii) such Vendor Reorganization is not, in the sole opinion of Purchaser, acting reasonably, prejudicial to Purchaser, the Corporation or its Subsidiaries; (iii) such Vendor Reorganization shall not impede, delay or prevent the consummation of Closing; (iv) such Vendor Reorganization shall not constitute an acquisition of control of the Corporation for the purposes of the Income Tax Act and (v) the Vendor completing such Vendor Reorganization shall pay all of the fees, costs and expenses incurred by the Vendor, the Corporation or any of the Subsidiaries in connection with such Vendor Reorganization. If a Vendor desires to complete a Vendor Reorganization:

- (a) such Vendor shall notify the Purchaser, the Corporation and the other Vendors of such Vendor Reorganization promptly on completion thereof, which notice shall include the number of Purchased Shares to be transferred, the identity of the transferee and the implementation date; and
- (b) if the transferee is not then a Vendor, such Vendor shall, concurrently with the completion of such Vendor Reorganization, cause such transferee to (i) deliver an executed Joinder Agreement to the other Parties, and (ii) become a party to the Shareholder Agreement (and, if the transferor is a member of the Globalive Voting Group, the Globalive Voting Trust Agreement) in accordance with the terms thereof.

Any proposed Vendor Reorganization shall not be effective and the Corporation shall not register any such transfer of Purchased Shares unless and until the Vendor and the transferee have complied with the foregoing clauses (a) and (b). From and after the completion of a Vendor Reorganization, the transferring Vendor shall be jointly and severally liable with the transferee for its liabilities and obligations hereunder and under the Shareholder Agreement (and, if the transferor is a member of the Globalive Voting Group, the Globalive Voting Trust Agreement) in respect of the Purchased Shares so transferred.

6.11 D&O Indemnification and Insurance

- (a) Purchaser agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring prior to the Closing Date now existing in favour of the current or former directors or officers of the Corporation and its Subsidiaries (each, a "**D&O Indemnified Party**") as provided in the organizational documents of the Corporation or the applicable Subsidiary, and any indemnification agreements or arrangements of the Corporation or its Subsidiaries in effect as of the date hereof will remain obligations of the Corporation or the applicable Subsidiary, as the case may be, and will continue in full force and effect in accordance with their terms for a period of not less than six years from the Closing.
- (b) For the six-year period commencing on the Closing Date, Purchaser shall maintain in effect, through an extended reporting period endorsement, current directors' and officers' liability insurance of the Corporation and its Subsidiaries covering acts or omissions occurring at or prior to the Time of Closing with respect to those persons who are currently (and persons who prior to the Time of Closing become) covered by such directors' and officers' liability insurance policies on the same terms and scope with respect to such coverage, and amount, for such individuals; provided, however, that in no event will Purchaser be required to expend for any year of such six-year period an amount in excess of \$200,000 (the "**Maximum Premium**") in the aggregate; and provided further that Purchaser may, in its sole discretion, opt to purchase a replacement, substitute or tail policy so long as any such replacement, substitution or tail policy does not result in gaps in coverage. From and after the Closing, Purchaser will maintain, and cause the Corporation and its Subsidiaries to maintain, such policy in full force and effect, and continue to honour the obligations thereunder. If such insurance coverage cannot be obtained at all, or can only be obtained at an annual premium in excess of the Maximum Premium, the Purchaser will cause to be maintained the most advantageous policies of directors' and officers' insurance obtainable for an annual premium equal to the Maximum Premium.
- (c) The provisions of this Section 6.10 are intended to be for the benefit of, and will be enforceable by, each D&O Indemnified Party and his or her heirs and representatives. From and after the Closing, Purchaser will cause the Corporation and its Subsidiaries to pay or cause to be paid (as incurred) all expenses, including reasonable fees and expenses of counsel, that a D&O Indemnified Party may incur in enforcing the indemnity and other obligations provided for in this Section 6.11 (subject to reimbursement if such

D&O Indemnified Party is subsequently determined not to be entitled to indemnification under this Section 6.11).

ARTICLE 7 **CONDITIONS**

7.1 Mutual Conditions

The obligations of Purchaser and the Vendors to effect Closing are subject to the satisfaction (or waiver by each of the Purchaser and the Vendors' Representatives, in their sole discretion), at or prior to Closing, of each of the following conditions:

- (a) Regulatory Approvals. The Regulatory Approvals shall have been obtained.
- (b) Court Order. The Final Order shall have been obtained on terms consistent with this Agreement and the Final Order shall not have been set aside or modified in a manner unacceptable to the Corporation, the Vendors' Representatives, or Purchaser, each acting reasonably, on appeal or otherwise.
- (c) Orders. No Order shall be in effect that enjoins or prohibits the transactions contemplated hereby.

7.2 Conditions for the Benefit of Purchaser

The obligation of Purchaser to effect Closing is subject to the satisfaction (or waiver by the Purchaser, in its sole discretion), at or prior to Closing, of each of the following conditions:

- (a) Representations and Warranties. The Vendor Fundamental Representations shall be true and correct at the Time of Closing with the same force and effect as if made at and as of such time. The representations and warranties of the Vendors and the Corporation set forth in Articles 3 and 4 that are not Vendor Fundamental Representations shall be true and correct at the Time of Closing or, if Purchaser has delivered a waiver in the circumstances described in Section 2.2, at the Condition Satisfaction Date, with the same force and effect as if made at and as of such time (except to the extent such representations and warranties are made only as of another date, including the date of this Agreement, in which case such representations and warranties shall be true and correct as of such other date), except where the failure of such representations and warranties to be true and correct at such time would not have a Material Adverse Effect.
- (b) Covenants. The Vendors and the Corporation shall have performed or complied in all material respects with all of the terms, covenants and conditions of this Agreement to be performed or complied with by the Vendors and the Corporation at or prior to the Time of Closing.
- (c) Certificates. Purchaser shall have received certificates from each Vendor (other than a Vendor that has delivered a Joinder Agreement of such Vendor to Purchaser dated the Closing Date) and the Corporation, signed by a duly authorized officer of each Vendor and the Corporation, as applicable, and dated the Closing Date, to the effect that the conditions set forth in Sections 7.2(a) and 7.2(b) have been satisfied with respect to such Vendor or the Corporation, as applicable.
- (d) Options. All Options shall have been exercised (including in accordance with the Plan of Arrangement) for Purchased Shares or terminated.

- (e) Purchased Shares. The Vendors shall have delivered or caused to be delivered to Purchaser the certificates representing the Purchased Shares duly endorsed for transfer to Purchaser or accompanied by executed letters of transmittal in favour of Purchaser, in accordance with the Plan of Arrangement.
- (f) Resignations and Mutual Releases. Purchaser shall have received duly executed resignations and mutual releases effective as of Closing of the directors of the Corporation and each Subsidiary.
- (g) Material Adverse Effect. From the date of this Agreement to the Time of Closing or, if Purchaser has delivered a waiver in the circumstances described in Section 2.2, to the Condition Satisfaction Date, there shall not have occurred a Material Adverse Effect.
- (h) Spectrum Licences and Permits. The Spectrum Licences and material Permits shall be held by the Corporation and/or a Subsidiary and shall be in full force and effect.
- (i) Non-Solicitation Agreements. Each of Tennenbaum Capital Partners, LLC, West Face Capital Inc., 64NM Holdings, LP, Globalive Capital Inc., Greg Boland and Tony Lacavera shall have executed a Non-Solicitation Agreement.
- (j) Additional Deliveries. The Vendors and the Corporation shall have delivered such other documentation and evidence as is reasonably requested by Purchaser in order to effectively implement the transactions contemplated by this Agreement.

7.3 Conditions for the Benefit of the Vendors

The obligation of the Vendors to effect Closing is subject to the satisfaction (or waiver by the Vendors' Representatives, in their sole discretion), at or prior to Closing, of each of the following conditions:

- (a) Representations and Warranties. The representations and warranties of Purchaser set forth in Article 5 and the representations and warranties of Guarantor set forth in Section 11.1(e) that are not qualified by materiality qualifiers shall be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time except for such representations and warranties that are made with respect to another date, including the date of this Agreement, in which case such representations and warranties shall be true and correct in all material respects as of such other date; and the representations and warranties that are qualified by materiality qualifiers, to the extent so qualified, shall be true and correct at the Time of Closing with the same effect as if made at and as of such time except for such representations and warranties that are made with respect to another date, including the date of this Agreement, in which case such representations and warranties shall be true and correct as of such other date;
- (b) Covenants. Purchaser shall have performed or complied in all material respects with all of the terms, covenants and conditions of this Agreement to be performed or complied with by Purchaser at or prior to the Time of Closing.
- (c) Certificates. The Vendors shall have received a certificate from Purchaser and Guarantor, as applicable, signed by a duly authorized officer of Purchaser or Guarantor, as applicable, and dated the Closing Date, to the effect that the conditions set forth in Sections 7.3(a) and 7.3(b) have been satisfied by Purchaser or Guarantor, as applicable.
- (d) Payment. Purchaser shall have paid all consideration payable for the Purchased Shares in accordance with the Plan of Arrangement.

- (e) Additional Deliveries. Purchaser shall have delivered such other documentation and evidence as is reasonably requested by the Vendors' Representatives in order to effectively implement the transactions contemplated by this Agreement.

7.4 Merger of Conditions

The conditions in Sections 7.1, 7.2 and 7.3 shall be conclusively deemed to have been satisfied, waived or released upon the filing of Articles of Arrangement as contemplated herein and the issuance of a certificate of arrangement under the OBCA in respect thereof.

ARTICLE 8 TERMINATION

8.1 Termination

This Agreement may be terminated prior to the completion of the transactions contemplated hereby:

- (a) by mutual written consent of Purchaser and the Vendors' Representatives;
- (b) by either the Vendors' Representatives or Purchaser on written notice to the other if (i) the Closing shall not have occurred by the Outside Date, (ii) an Order that is final and non-appealable shall be in effect prior to Closing that enjoins or prohibits the transactions contemplated hereby, or (iii) the Final Order shall have been issued on terms that are not consistent with this Agreement, or modified (on appeal or otherwise) in a manner that is not acceptable to the Corporation, the Vendors' Representatives or Purchaser, each acting reasonably, and the Parties shall have exhausted all rights of appeal to obtain the Final Order on terms consistent with this Agreement or otherwise acceptable to the Corporation, the Vendors' Representatives and Purchaser, acting reasonably; provided, however, that the right to terminate this Agreement pursuant to clause (i) of this Section 8.1(b) shall not be available to any Party whose failure to fulfill any obligations under this Agreement shall have been the primary cause of, or shall have resulted in, the failure of the Closing to occur on or prior to the Outside Date (provided that for purposes of clause (i) of this Section 8.1(b), any such failure on the part of the Corporation shall be deemed to be a failure by each Vendor);
- (c) by Purchaser if (i) any of the Vendors or the Corporation is in breach of any representation, warranty, covenant, obligation or other provision of this Agreement, (ii) Purchaser has provided written notice to the Vendors of such breach, (iii) such breach is not capable of being cured prior to the Outside Date or has not been waived by Purchaser or cured by the day prior to the Outside Date (provided that, if curable, the Vendors or the Corporation, as applicable, shall use commercially reasonable efforts to cure such breach following receipt of notice thereof), (iv) such breach, if not waived or cured in accordance with clause (iii) above (or if not capable of being cured), would render any condition set forth in Section 7.2 incapable of being satisfied and (v) Purchaser is not then in breach of this Agreement so as to, directly or indirectly, cause any of the conditions set forth in Section 7.3 not to be satisfied; and
- (d) by the Vendors' Representatives if (i) Purchaser is in breach of any representation, warranty, covenant, obligation or other provision of this Agreement, (ii) the by the Vendors' Representatives have provided written notice to Purchaser of such breach, (iii) such breach is not capable of being cured prior to the Outside Date or has not been waived by the Vendors' Representatives or cured by the day prior to the Outside Date (provided that, if curable, the Purchaser shall use commercially reasonable efforts to cure such breach following receipt of notice thereof), (iv) such breach, if not waived or cured in

accordance with clause (iii) above (or if not capable of being cured), would render any condition set forth in Section 7.3 incapable of being satisfied and (v) the Vendors are not then in breach of this Agreement so as to, directly or indirectly, cause any of the conditions set forth in Section 7.2 not to be satisfied.

8.2 Effect of Termination

Each Party's right of termination under Section 8.1 is in addition to any other rights it may have under this Agreement, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 8.1, all further obligation of the Parties under this Agreement will terminate, except that the provisions of Article 1 (Interpretation), this Section 8.2 (Effect of Termination), Article 10 (Vendors' Representatives) and Article 11 (General) shall survive; provided, however, that if this Agreement is terminated by Purchaser pursuant to Section 8.1(c) or by the Vendors pursuant to Section 8.1(d), the terminating Party's right to pursue all legal remedies with respect to such breach that gave rise to the right of termination will survive such termination unimpaired.

ARTICLE 9 INDEMNIFICATION

9.1 Survival

- (a) The representations and warranties in Sections 3.1 (Corporate Standing of Vendor), 3.2 (Power and Authority), 3.3 (Necessary Corporate Action), 3.4 (No Violation), 3.6 (Residence or Purchased Shares Not Taxable Canadian Property), 3.7 (Purchased Shares), 3.8 (Rights of Others), 4.1 (Corporate Standing of the Corporation), 4.2 (Power and Authority), 4.3 (Necessary Corporate Action), 4.4 (Subsidiaries), 4.8 (Authorized and Issued Capital) and 4.9 (Entitlements) (collectively, the "**Vendor Fundamental Representations**") shall survive for a period of three years from the Closing Date (other than the representation and warranty in Section 3.6, which shall survive for a period of six years from the Closing Date), (b) the representations and warranties in Sections 5.1 (Corporate Standing), 5.2 (Power and Authority), 5.3 (Necessary Corporate Action) and 5.4 (No Violation) and the corresponding representations of Guarantor in Section 11.1(e) (collectively, the "**Purchaser Fundamental Representations**") shall survive for a period of three years from the Closing Date and (c) all other representations and warranties in this Agreement shall survive for a period of three years from the Closing Date. The period during which any representation and warranty survives is the "**Survival Period**" for such representation and warranty. No claim may be made for breach of any representation or warranty contained in this Agreement or pursuant to the indemnities in this Article 9 after the expiration of the Survival Period for such representation and warranty; provided that if a Claim in respect of which notice, in reasonable detail, has been given prior to the expiration of the applicable Survival Period is unresolved at the conclusion of such period, then the obligations to indemnify contained herein shall continue beyond the expiration of such period with respect to such unresolved claim. From and after the Closing, notwithstanding the survival thereof, no Vendor shall have any liability in respect of any representations or warranties in Article 3 or Article 4 other than the Vendor Fundamental Representations and the Purchaser shall not have any liability in respect of any representations or warranties in Article 5 other than the Purchaser Fundamental Representations.
- (b) All covenants contained in this Agreement that by their terms are to be performed in whole or in part after the Time of Closing shall survive the Closing until fully performed. All covenants contained in this Agreement that by their terms are to be performed at or prior to the Time of Closing shall merge on Closing and shall not survive and there shall be no liability in respect thereof, whether such liabilities were incurred prior to or following the Closing.

9.2 Indemnification by the Vendors

- (a) Subject to the limitations and exceptions set forth in Section 9.4, each Vendor hereby agrees that it shall be:
- (i) individually (and not jointly, severally or jointly and severally) liable to and shall indemnify, defend and hold harmless Purchaser from and against any and all Claims actually suffered or incurred by Purchaser to the extent relating to, caused by or resulting from:
 - (A) any breach of any Vendor Fundamental Representation in Article 3 made by such Vendor at the date of this Agreement or as of the Closing Date; and
 - (B) any breach by such Vendor of any covenant or agreement made by such Vendor in this Agreement and required by this Agreement to be performed after Closing; and
 - (ii) severally (and not individually, jointly or jointly and severally) liable to and shall indemnify, defend and hold harmless Purchaser from and against such Vendor's Pro Rata Share of any and all Claims actually suffered or incurred by Purchaser to the extent relating to, caused by or resulting from:
 - (A) any breach of any Vendor Fundamental Representation in Article 4 made by the Corporation at the date of this Agreement or as of the Closing Date;
 - (B) any broker, financial advisor, finder or placement fees, commissions or expenses incurred by the Vendors, the Corporation or any Subsidiary (on behalf of, for the benefit of or at the direction of the Vendors), including all fees, commissions and expenses owing to PJT Partners LP or any of its Affiliates, Intralinks Inc., Davies Ward Phillips & Vineberg LLP, KPMG LLP and PricewaterhouseCoopers LLP, in connection with the transactions contemplated hereby that are in excess of the Estimated Advisor Fees.
- (b) For purposes of this Section 9.2, the calculation of any Claims resulting from any breach of a representation and warranty (but not the determination of whether such representation and warranty has been breached) shall be determined without giving effect to any qualification as to "materiality" (including the word "material" and the term "Material Adverse Effect").

9.3 Indemnification by Purchaser

- (a) Subject to the limitations set forth in Section 9.4, Purchaser hereby agrees that it shall be liable to and shall indemnify, defend and hold harmless the Vendors from and against any and all Claims actually suffered or incurred by any of the Vendors, to the extent relating to, caused by or resulting from:
- (i) any breach of any Purchaser Fundamental Representation made by Purchaser or Guarantor at the date of this Agreement or as of the Closing Date;
 - (ii) any breach by Purchaser of any covenant or agreement made by Purchaser in this Agreement and required by this Agreement to be performed on or after Closing;

- (iii) any broker, financial advisor, finder or placement fees, commissions or expenses incurred or alleged to have been incurred by Purchaser in connection with the transactions contemplated hereby; and
 - (iv) non-payment of the Estimated Advisor Fees.
- (b) For purposes of this Section 9.3, the calculation of any Claims resulting from any breach of a representation and warranty (but not the determination of whether such representation and warranty has been breached) shall be determined without giving effect to any qualification as to "materiality" (including the word "material").

9.4 Limitations

- (a) The maximum liability of each Vendor under this Article 9 shall be limited to its Pro Rata Share of the Aggregate Purchase Price and the maximum combined liability of the Vendors under this Article 9 shall be limited to an amount equal to the Aggregate Purchase Price.
- (b) The maximum liability of Purchaser under this Article 9 shall be limited to an amount equal to the Aggregate Purchase Price.
- (c) Notwithstanding anything to the contrary in this Agreement, in no event shall an Indemnifying Party be liable under this Article 9 for any exemplary, punitive, special, consequential, incidental or indirect damages, except to the extent such damages are asserted by a third party in any Third Party Claim for which an Indemnified Party is entitled to indemnification under this Agreement.

9.5 Third-Party Claim Indemnification Procedures

- (a) In the event that any written claim or demand for which an Indemnifying Party may have liability to any Indemnified Party hereunder is asserted against or sought to be collected from any Indemnified Party by a third party (a "**Third-Party Claim**") such Indemnified Party shall promptly, but in no event more than ten days following such Indemnified Party's receipt of a Third-Party Claim, notify the Indemnifying Parties from whom indemnification is sought in writing of such Third-Party Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third-Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "**Claim Notice**"). However, the failure to give prompt notice will not affect the obligations of the Indemnifying Party except and only to the extent that, as a result of such failure, the Indemnifying Party was prejudiced. The applicable Indemnifying Party shall have 15 days (or such lesser number of days set forth in the Claim Notice as may be required by any appropriate proceedings) after receipt of the Claim Notice (the "**Notice Period**") to notify the Indemnified Party that it desires to defend the Indemnified Party against such Third-Party Claim.
- (b) In the event that the Indemnifying Party notifies the Indemnified Party within the Notice Period that it desires to defend the Indemnified Party against a Third-Party Claim, the Indemnifying Party shall have the right, together with any other Indemnifying Parties in respect of such Third Party Claim, to defend the Indemnified Party by appropriate proceedings and such Indemnifying Parties shall have the sole power to direct and control such defense at their expense. Once an Indemnifying Party has duly assumed the defense of a Third-Party Claim, the Indemnified Party shall have the right, but not the obligation, to participate in any such defense and to employ separate counsel of its

choosing. The Indemnified Party shall participate in any such defense at its expense unless the Indemnifying Parties and the Indemnified Party are both named parties to the proceedings and the Indemnified Party shall have reasonably concluded, based on the advice of outside counsel, that representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, in which case the Indemnified Party may participate in such defense and employ a single separate counsel at the Indemnifying Parties' expense. The Indemnifying Parties shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any Third-Party Claim on a basis that would result in (i) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates or (ii) a finding or admission of a violation of Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates.

- (c) If an Indemnifying Party elects not to defend the Indemnified Party against a Third-Party Claim, whether by not giving the Indemnified Party timely notice of its desire to so defend or otherwise, the Indemnified Party shall have the right, but not the obligation, to assume its own defense assuming no other Indemnifying Parties are then defending the Third Party Claim; it being understood that the Indemnified Party's right to indemnification for a Third-Party Claim shall not be adversely affected by assuming the defense of such Third-Party Claim. The Indemnified Party shall not settle a Third-Party Claim without the consent of the Indemnifying Parties, which consent shall not be unreasonably withheld, conditioned or delayed.
- (d) The Indemnified Party and the Indemnifying Parties shall cooperate in order to ensure the proper and adequate defense of a Third-Party Claim, including by providing access to each other's relevant business records and other documents and employees.
- (e) The Indemnified Party and the Indemnifying Parties shall use commercially reasonable efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to a Third-Party Claim to be made so as to preserve any applicable solicitor-client privileges. For the avoidance of doubt, nothing in this Section 9.5 shall be construed as a waiver by an Indemnified Party or an Indemnifying Party of any privilege, including any privilege associated with separate counsel as described herein.

9.6 Direct Claims

With respect to any Claim other than a Third Party Claim, the Indemnified Party shall promptly give notice to each Indemnifying Party of such Claim and, following receipt of notice from the Indemnified Party, each Indemnifying Party shall have 60 days to make such investigation of the Claim as is considered necessary or desirable by such Indemnifying Party. The failure of the Indemnified Party to give prompt notice will not affect the obligations of the Indemnifying Party except and only to the extent that, as a result of such failure, the Indemnifying Party was prejudiced. For the purpose of such investigation, the Indemnified Party shall make available to each Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim, together with all such other information as such Indemnifying Party may reasonably request. If the Indemnified Party and the applicable Indemnifying Parties agree at or prior to the expiration of such 60-day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim or such Indemnifying Parties fail to notify the Indemnified Party at or prior to the expiration of such 60-day period (or any mutually agreed upon extension thereof) that they are contesting the validity or amount of such Claim, the applicable Indemnifying Parties shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim. If any Indemnifying Party notifies the Indemnified Party that it is contesting the validity or amount of a Claim and the parties fail at or prior to the expiration of such 60-day period (or any mutually agreed upon extension thereof) to agree on the validity and amount of such Claim, the matter shall be determined by a court of competent jurisdiction.

9.7 Vendors' Representatives

Each Vendor hereby acknowledges and agrees that, notwithstanding Sections 9.5 and 9.6, if a Claim is made by the Purchaser against the Vendors pursuant to Section 9.2(a)(ii), (i) the Vendors' Representatives shall investigate, negotiate, contest, control the defence of and/or settle such Claim, as applicable, on behalf of the Vendors collectively, (ii) an action or determination of the Vendors' Representatives in respect thereof shall bind each of the Vendors (provided that no such action or determination shall bind any Vendor if such Vendor is materially and adversely affected by such amendment or waiver in a manner that is disproportionate to the other Vendors without the written consent of such affected Vendor), and (iii) references to any action, right, entitlement or determination of Indemnifying Parties in respect of any such Claim shall be deemed to refer to the Vendors' Representatives acting on behalf of the Vendors; provided that, for the avoidance of doubt, any out-of-pocket costs, expenses, payments or other liabilities or obligations of the Indemnifying Parties in respect of any such Claim shall be borne by the Vendors severally based on their respective Pro Rata Shares, and shall not be borne by the Vendors' Representatives in their capacities as such.

9.8 Payments

An Indemnifying Party shall pay to or as directed by the Indemnified Party, by wire transfer of immediately available funds, the amount of any Claim for which it is liable hereunder no later than 30 days following any final determination of such Claim and the Indemnifying Party's liability therefor. A "final determination" shall exist when (a) the parties to the dispute have reached an agreement in writing or (b) a court of competent jurisdiction shall have made a final and non-appealable determination.

9.9 Characterization of Indemnification Payments

All payments made by an Indemnifying Party to an Indemnified Party in respect of any Claim pursuant to Section 9.2 or Section 9.3 hereof shall be treated as adjustments to the Purchase Price to the maximum extent permitted by applicable Law.

9.10 Adjustments to Claims

- (a) Taxes. In calculating the amount of any Claim, there shall be deducted an amount equal to any Tax benefit (including the utilization of a Tax loss or Tax credit carried forward) as a result of such Claim by the Party making such Claim. The amount of adjustment for any such Tax benefit shall equal (i) in the case of a Tax deduction, (A) the amount of the Tax deduction multiplied by (B) the applicable combined federal and provincial corporate income tax rates in effect for the year in which the applicable indemnity payment is made or (ii) in the case of a Tax credit, 100% of the amount of such Tax credit. In the case of any Tax deduction that will be recognized, or any Tax credit that will be utilized, in taxable years after the year in which the indemnity payment is made, the Tax benefit shall be discounted using a discount rate equal to 5% per annum.
- (b) Reimbursement. If an Indemnified Party recovers an amount from a third party in respect of a Claim that is the subject of indemnification hereunder after all or a portion of such Claim has been paid by an Indemnifying Party to the Indemnified Party or to a third party pursuant to a Third Party Claim pursuant to this Article 9, the Indemnified Party shall promptly remit to the Indemnifying Party the amount, if any, by which (i) the sum of (A) the amount paid by the Indemnifying Party to such Indemnified Party or to a third party pursuant to a Third Party Claim in respect of such Claim plus (B) the amount received from the third party in respect thereof exceeds (ii) the full amount of the Indemnifying Party's portion of such Claim. For certainty, the provisions of this Section 9.10(b) shall not apply in respect of amounts paid by an Indemnifying Party to a third party who is subrogated to the rights of the Indemnified Party.

- (c) Net Financial Benefit. No Indemnifying Party shall be liable under this Article 9 in respect of any Claims suffered by any Indemnified Party to the extent there are any offsetting savings by or net financial benefits to such Indemnified Party arising from such Claims or the facts, matters, events or circumstances giving rise to such Claims.

9.11 One Recovery

A party shall not be entitled to double recovery for any Claims even though they may have resulted from the breach of more than one of the representations, warranties and covenants made by the other parties in this Agreement.

9.12 Duty to Mitigate

Nothing in this Agreement shall in any way restrict or limit the general obligation at law of a party to mitigate any Claim which it may suffer or incur by reason of the breach by another party of any representation, warranty or covenant of that other party under this Agreement. If the Indemnified Party fails to make all commercially reasonable efforts to mitigate any Claim then the applicable Indemnifying Parties shall not be required to indemnify the Indemnified Party for the Claim that could have been avoided if the Indemnified Party had made such efforts; provided that, for the avoidance of doubt, such Indemnified Party shall have no obligation to mitigate any Claim resulting from Taxes to the extent such mitigation could cause such Indemnified Party to incur any Tax liability or decrease any Tax attribute, credit or refund of such Indemnified Party nor shall the receipt of any insurance proceeds affect the right of the insurer making such payment to be subrogated to the rights of the Indemnified Party in respect thereof. Notwithstanding the generality of the duty to mitigate in this Section 9.12, Purchaser shall be under no obligation to make a claim under any representation and warranty insurance obtained by it in respect of any Claim against an Indemnifying Party under this Article 9, but if any such claim is made under representation and warranty insurance, the provisions of Section 9.10(b) shall apply.

9.13 Exclusive Remedy

Except in the case of fraud or as set forth in Section 12.1, from and after the Closing, the rights and remedies under this Article 9 are exclusive and in lieu of any and all other rights and remedies that Purchaser may have against the Vendors and that the Vendors may have against Purchaser under this Agreement. Except in in the case of fraud or as set forth in Section 12.1, from and after the Closing, (i) the Purchaser expressly waives any and all other rights, remedies and causes of action it or its Affiliates may have against the Vendors and their respective Affiliates, and (ii) each of the Vendors expressly waives any and all other rights, remedies and causes of action it or its Affiliates may have against the Purchaser and its Affiliates, in each case now or in the future under any Law with respect to the matters addressed in this Agreement.

ARTICLE 10 VENDORS' REPRESENTATIVES

10.1 Vendors' Representatives

- (a) By execution of this Agreement, each Vendor has appointed each of the Vendors' Representatives as its true and lawful agent and attorney-in-fact (the "**Limited Power of Attorney**") such that the Vendors' Representatives have the authority (subject to the provisions of this Section 10.1), for and on behalf of each Vendor, to take all such actions and exercise all such discretion as required of each Vendor pursuant to the terms of this Agreement and any related document or instrument, and any such actions shall be binding on each Vendor, including the following:

- (i) to receive, hold and deliver to Purchaser, on behalf of each Vendor, the certificates representing the Purchased Shares held by each Vendor, and any other documents relating thereto;
 - (ii) to give and receive communications and notices on behalf of each Vendor;
 - (iii) to negotiate, agree to, enter into settlements and compromises of and comply with Orders and Awards with respect to any Claims or disputes related to this Agreement, including Claims against Purchaser by each Vendor or Claims against one or more Vendors by Purchaser, whether pursuant to Article 9 or otherwise, provided that no such agreement, settlement or compromise shall bind any Vendor if such Vendor is materially and adversely affected by such amendment or waiver in a manner that is disproportionate to the other Vendors without the written consent of such affected Vendor;
 - (iv) to agree to the amount of the Estimated Advisor Fees;
 - (v) to receive payments on behalf of each Vendor, to deduct from such payments the costs and expenses of third party advisors to the Corporation, any Subsidiary or the Vendors' Representatives (including the fees and disbursements of Davies Ward Phillips & Vineberg LLP) and any anticipated third party expenses due and owing pursuant to this Agreement and acknowledge receipt thereof;
 - (vi) direct the Purchaser to pay any funds payable to the Vendors pursuant to this Agreement or the Plan of Arrangement to Davies Ward Phillips & Vineberg LLP or such other legal counsel for the Vendors or any trust company specified by the Vendors' Representatives in their sole discretion, in trust for the Vendors, and direct such law firm or trust company to disburse any such funds to the Vendors in accordance with their entitlements under this Agreement or in respect of applicable costs and expenses, including those specified in clause (v);
 - (vii) to amend, supplement or change this Agreement (other than any amendment to the Purchase Price, except for the deduction of the Estimated Advisor Fees or the amount of any dividend) or the Plan of Arrangement, or waive any provision hereof, provided that no such amendment or waiver shall bind any Vendor if such Vendor is materially and adversely affected by such amendment or waiver in a manner that is disproportionate to the other Vendors without the written consent of such affected Vendor;
 - (viii) execute and deliver certificates and other closing documents and waive any closing conditions for the benefit of the Vendors in accordance with Article 7;
 - (ix) to receive service of process on behalf of each Vendor in connection with the Final Order and any Claims under this Agreement or any related document or instrument;
 - (x) to terminate this Agreement pursuant to Sections 8.1(a), 8.1(b) or 8.1(d); and
 - (xi) to take all actions necessary or appropriate in the judgment of the Vendors' Representatives to accomplish any of the foregoing.
- (b) The appointment of the Vendors' Representatives as attorney-in-fact is coupled with an interest and is irrevocable by each of the Vendors and will not be revoked by the insolvency, bankruptcy, death, incapacity, dissolution, liquidation or other termination of the existence of a Vendor and each Vendor agrees to ratify and confirm all that the

Vendors' Representatives may do or cause to be done pursuant to the Limited Power of Attorney.

- (c) None of the Vendors' Representatives shall take any of the actions specified in Section 10.1 on behalf of any other Vendor unless such matter is approved by, or any such document is executed and delivered by, at least three of the four Vendors' Representatives (a "**Supermajority**"); provided that the Vendors' Representatives shall not make any determination with respect to the form, content or acceptability of the Final Order without the prior written consent of WAL Telecom L.P. Notwithstanding the foregoing sentence (but without limiting the proviso thereto), Vendors' Representatives constituting a Supermajority may authorize any one of the Vendors' Representatives to individually take any action or execute any document on behalf of all the Vendors' Representatives constituting such Supermajority.
- (d) Purchaser and each of the Vendors hereby acknowledges that the Vendors' Representatives, with respect to the matters set out in this Section 10.1, will not be acting in individual capacities pursuant to the terms of this Agreement, but solely in their capacity as the Vendors' Representatives (and accordingly, as a representatives of the Vendors). For greater certainty, the assumption by the Vendors' Representatives of the responsibilities set out in this Section 10.1 does not make the Vendors' Representatives liable for any additional amounts hereunder. The Vendors' Representatives undertake and acknowledge that they will be acting in good faith and with reasonable care in carrying out their obligations hereunder.
- (e) No bond shall be required of the Vendors' Representative, and the Vendors' Representative shall receive no fee or other compensation for their services other than expense reimbursement and indemnification as provided in Section 10.1.
- (f) The Vendors' Representatives shall not be liable for any act done or omitted to be taken as the Vendors' Representatives except as expressly set forth herein. By execution of this Agreement, each Vendor shall have and shall be deemed to have agreed that the Vendors shall severally and not jointly and severally indemnify and hold harmless the Vendors' Representatives from and against its Pro Rata Share of all losses, liabilities, claims or expenses incurred or suffered by the Vendors' Representatives as a result of, or arising out of, or relating to any and all actions taken or omitted to be taken by the Vendors' Representatives under this Agreement or in connection with the incurrence, payment, discharge or settlement of any of the obligations of the Vendors, except for any such losses, liabilities, claims or expenses that arise on account of the Vendors' Representatives' fraud, gross negligence or willful misconduct or failure to act with reasonable care and in good faith, and as determined by a court of competent jurisdiction in a final adjudication. The Vendors' Representatives shall not be liable to any Vendor in respect of such arrangements or actions or omissions in connection therewith, except to the extent that such acts or omissions constitute fraud, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final adjudication. A decision, act, consent or instruction of the Vendors' Representatives in accordance with Sections 10.1(a) and (c) shall constitute a decision for all Vendors hereunder and shall be final, binding and conclusive upon each Vendor, and Purchaser may rely upon any such decision, act, consent or instruction of the Vendors' Representatives as being the decision, act, consent or instruction of such Vendor. Purchaser is hereby relieved from any liability to any Person for any acts done by them in accordance with such decision, act, consent or instruction of the Vendors' Representatives.
- (g) The Vendors' Representatives may seek the advice of legal counsel, engage experts or otherwise incur reasonable expenses in the event of any dispute or question as to the construction of any of the provisions of this Agreement, or their duties hereunder, and shall incur no liability to the Vendors with respect to any action taken, omitted or suffered

by them in good faith in accordance with the view of such counsel or advice of such expert. The Vendors' Representatives shall be entitled to reimbursement from the Vendors of their Pro Rata Share of any and all third party fees, expenses and costs incurred in the performance of such Vendors' Representatives' duties hereunder, including attorneys' fees or fees of other experts, and, in addition to any and all other remedies available, the Vendors' Representatives shall have the right to direct any amounts due to the other Vendors under this Agreement be paid to them to satisfy such costs and expenses.

- (h) If a Vendors' Representative becomes unable to serve as a Vendors' Representative, the Group (as defined in the Shareholder Agreement) of which the retiring Vendors' Representative was a member shall designate a replacement to serve as Vendors' Representative, and such designated Person shall succeed to all the rights and obligations of a Vendors' Representative hereunder.
- (i) The power, rights, and authority of the Vendors' Representatives, as described in this Agreement, and the indemnification entitlement of the Vendors' Representatives by the Vendors, shall be effective until all rights and obligations of the Vendors under this Agreement have terminated, expired or been fully performed. Each of the Vendors shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the Vendors' Representatives may reasonably require from time to time for the purpose of giving effect to this Section 10.1 and shall use best efforts and take all such steps as may be within its power to implement the provisions of this Section 10.1.

ARTICLE 11 **GUARANTEE**

11.1 Guarantee

- (a) Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as a direct obligation, in favour of each Vendor the full and timely performance, observance and payment by Purchaser of each and every covenant, agreement, undertaking, representation, warranty, indemnity and obligation of Purchaser contained in this Agreement and the Plan of Arrangement (the "**Purchaser Obligations**"), including the obligation of Purchaser to pay the Aggregate Purchase Price when required in accordance with the terms of this Agreement and the Plan of Arrangement. Guarantor covenants and agrees to cause Purchaser to perform the Purchaser Obligations.
- (b) The liability of Guarantor under this Section 11.1 shall be absolute and unconditional and shall be in effect irrespective of: (i) any failure, neglect or omission on the part of any Vendor or any other Person to realize upon any obligations or liabilities of Purchaser, (ii) any merger or reorganization of Purchaser in which event the guarantee of Guarantor shall apply to the entity resulting therefrom, (iii) any change in the name, share capital or organizational documents of Purchaser, (iv) any merger or reorganization of Guarantor, (v) any sale, lease or transfer of the assets of Purchaser or Guarantor, (vi) any change in the ownership of any shares in the capital of Purchaser or Guarantor, (vii) any amendment or modification of this Agreement, (viii) any other occurrence or circumstances whatsoever similar to the foregoing, or (ix) to the extent permitted by applicable Law, any other circumstances which might otherwise constitute a defense available to, or a discharge of, Guarantor in respect of its guarantee and which do not constitute a defense available to, or a discharge of, Purchaser in respect of the Purchaser Obligations. Guarantor waives (x) any notice of the creation, renewal, extension or accrual of the guarantee, (y) notice of or proof of reliance by any Vendor on the guarantee or acceptance of the guarantee, and (z) diligence, presentment, protest, demand for payment and notice of default or nonpayment. The obligations and liabilities

of Guarantor under this Section 11.1 shall be binding upon and enforceable against Guarantor without regard to the validity or enforceability of any other provision of this Agreement.

- (c) The obligations and liabilities of Guarantor hereunder shall not be impaired, diminished, abated or otherwise affected by the commencement by or against Purchaser or Guarantor of any proceedings under any bankruptcy or insolvency law or laws relating to the relief of debtors, re-adjustment of indebtedness, reorganization, arrangements, compositions or extensions or other similar laws.
- (d) This Section 11.1 is a continuing guarantee and shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon Guarantor and its successors and assigns thereof, until all the obligations contemplated by this Section 11.1 have been performed or satisfied by payment in full, as applicable, and shall inure to the benefit of the Vendors.
- (e) Guarantor represents and warrants to the Vendors, as to itself, each representation and warranty set forth in Sections 5.1 (Corporate Standing), 5.2 (Power and Authority), 5.3 (Necessary Corporate Action) and 5.4 (No Violation) (solely for purposes of Guarantor making such representations and warranties pursuant to this Section 11.1(e), replacing all references to "Purchaser" with "Guarantor").
- (f) Guarantor, as the indirect parent of Purchaser, anticipates that it will receive substantial economic benefit as a result of the transactions contemplated by this Agreement. Guarantor providing the guarantee set forth in this Section 11.1 is a material inducement and condition to Vendors agreeing to enter into this Agreement and complete the transactions contemplated hereby, and Vendors would not agree to enter into this Agreement without such guarantee.
- (g) The liabilities and obligations of the Guarantor under this Section 11.1 are subject to the terms of this Agreement and will not exceed any liability or obligation of Purchaser under this Agreement. The Guarantor is entitled to all rights, privileges and defences available to Purchaser with respect to any obligation or liability, including without limitation all provisions of this Agreement relating to limitation of liability. Notwithstanding anything contained herein to the contrary, Vendors shall not be required to demand performance or payment of any of the Purchaser Obligations or provide evidence that Purchaser has failed to perform, observe or pay any of the Purchaser Obligations before claiming against the Guarantor in respect thereof.

ARTICLE 12

GENERAL

12.1 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. Accordingly, the Vendors, on one hand, and Purchaser, on the other hand, are entitled to seek specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which such Party is entitled at Law or equity. Each of the Parties hereby further waives (i) any defence in any action for specific performance that a remedy at Law would be adequate and (ii) any requirement under any Law to post security as a prerequisite to obtaining equitable relief.

12.2 Further Assurances

The Parties hereto shall from time to time execute and deliver all such further documents and instruments and do all acts and things as the other Parties may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

12.3 Time of the Essence

Time shall be of the essence of this Agreement.

12.4 Fees and Commissions

Each of Purchaser, the Corporation and the Vendors will pay its own financial advisory, legal, accounting and other fees, costs and expenses incurred in connection with the negotiation, preparation, execution and delivery of this Agreement, the transactions contemplated hereby and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred in connection with the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, the Corporation or WIND, as applicable, shall pay the Estimated Advisor Fees at Closing. Notwithstanding the foregoing, Purchaser and the Corporation shall each pay one-half of any filing fees associated with obtaining the Regulatory Approvals.

12.5 Public Announcements

Except for the issuance by the Corporation and Purchaser of a joint press release announcing the transactions described herein and subject to disclosure as may be required by Law to which the Parties or their respective Affiliates are subject to, no press release or announcement concerning the discussions between the Parties hereto, this Agreement or the transactions contemplated hereby between the Parties hereto will be issued by any Party without the prior approval, not to be unreasonably withheld or delayed, of the form and substance thereof by each other Party. In the event that disclosure is required by Law to which the Parties or their respective Affiliates are subject, the Parties will consult in advance concerning the disclosure and shall provide drafts for consideration and prior approval, not to be unreasonably withheld or delayed, by the other Parties with respect to any required press release or other disclosure.

12.6 Benefit of the Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors and permitted assigns.

12.7 Entire Agreement

This Agreement, together with the Confidentiality Agreement and the other agreements to be entered into pursuant to or in connection with this Agreement, constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties with respect thereto, including the exclusivity agreement dated December 8, 2015 and the letter of intent dated December 8, 2015, each among Guarantor, WIND, West Face Capital Inc., Tennenbaum Capital Partners, LLC and 64NM Holdings, LP. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set forth in this Agreement and the Confidentiality Agreement and the other agreements to be entered into pursuant to or in connection with this Agreement.

12.8 Amendments and Waiver

Subject to Section 10.1, no modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties 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.

12.9 Assignment

Subject to any Vendor Reorganization in compliance with Section 6.10, this Agreement may not be assigned by any Party without the written consent of the other Parties; provided that Purchaser may assign its rights and obligations under this Agreement to Guarantor or a direct or indirect wholly-owned subsidiary of Guarantor. Any such assignment by Purchaser shall not affect the obligations of Guarantor pursuant to Section 11.1.

12.10 No Third Party Beneficiaries

Except as set forth in Section 6.11, nothing in this Agreement shall entitle any Person other than the Parties and their respective successors and permitted assigns to any Claim, cause of action, remedy or right of any kind in respect of the subject matter hereof.

12.11 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. In respect of any provision so determined to be unenforceable or invalid, the Parties agree to negotiate in good faith in order to replace the unenforceable or invalid provision with a new provision that is enforceable and valid in order to give effect to the business intent of the original provision to the extent permitted by Law and in accordance with the intent of this Agreement.

12.12 Notices

Any demand, notice or other communication to be made or given hereunder shall be given in writing and may be made or given by personal delivery or by transmittal by email addressed to the respective Parties as follows:

- (i) To any Vendor, at the address for notice set forth opposite its name on Schedule A to the Disclosure Letter

with a copy to each of the Vendors' Representatives at the address for notice set forth opposite each of their names on Schedule A to the Disclosure Letter;

- (ii) To the Corporation:

Mid-Bowline Group Corp.
207 Queens Quay West, Suite 710
Toronto, ON M5J 1A7

Attention: Alek Krstajic
Email: Akrstajic@windmobile.ca

with a copy to each of the Vendors' Representatives at the address for notice set forth opposite each of their names on Schedule A to the Disclosure Letter

(iii) To Purchaser or Guarantor:

Shaw Communications Inc.
630 – 3rd Avenue S.W.
Calgary, AB T2P 4L4

Attention: Trevor English, Senior Vice President, Corporate Development & Business Planning

Email: trevor.english@sjrb.ca

-and-

Attention: Peter Johnson, Senior Vice President, General Counsel & Corporate Secretary

Email: peter.johnson@sjrb.ca

or to such other postal or email address as any Party may from time to time notify the others in accordance with this Section 12.12. Any demand, notice or other communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, or, if given by electronic means of communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occurs if not given during such hours on any day.

12.13 Execution

This Agreement may be executed in as many counterparts as are deemed necessary, and when so executed in counterpart shall have the same effect as if each Party had joined in executing one and the same document. This Agreement may be executed by exchange of facsimile transmission or other electronic means (including pdf) of the respective signatures of the Parties.

12.14 Governing Law and Attornment

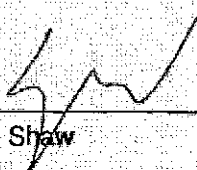
This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario (without regard to conflicts of the Laws rules) and the Laws of Canada applicable therein. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to entertain any Action arising under this Agreement. Each of the Parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario. Each Party further agrees that service of any process, summons, notice or document by personal delivery to such Party's address set forth above shall be effective service of process for any Action brought against such Party in any such court. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of the venue of any Action arising out of this Agreement or the matters contemplated hereby in the courts of Ontario and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action so brought has been brought in an inconvenient forum.

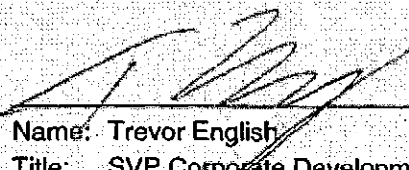
(Signature page follows on next page.)

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

Purchaser:

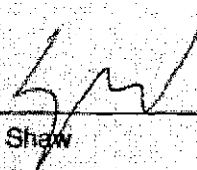
1503357 ALBERTA LTD.

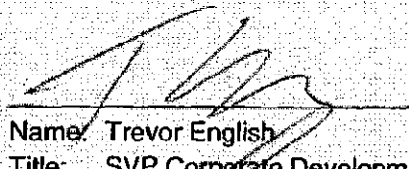
By: 
Name: Brad Shaw
Title: CEO

By: 
Name: Trevor English
Title: SVP Corporate Development and Business Planning

Guarantor:

SHAW COMMUNICATIONS INC.

By: 
Name: Brad Shaw
Title: CEO

By: 
Name: Trevor English
Title: SVP Corporate Development and Business Planning

Corporation:

MID-BOWLINE GROUP INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

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

Purchaser:

1503357 ALBERTA LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

Guarantor:

SHAW COMMUNICATIONS INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Corporation:

MID-BOWLINE GROUP CORP.

By:  _____
Name: Alek Krstajic
Title: CEO

By: _____
Name:
Title:

Vendors:

**SPECIAL VALUE OPPORTUNITIES FUND, LLC
SPECIAL VALUE EXPANSION FUND, LLC
TENNENBAUM OPPORTUNITIES PARTNERS V, LP
TENNENBAUM OPPORTUNITIES FUND VI, LLC
TENNENBAUM SENIOR LOAN FUND IV-B, LP
TENNENBAUM SPECIAL SITUATIONS FUND IX, LLC
TENNENBAUM SPECIAL SITUATIONS IX-O, LP**

On behalf of each of the above entities:

By: TENNENBAUM CAPITAL PARTNERS, LLC

Its: Investment Manager

By: 

Name: Michael Leitner
Title: Managing Partner

**WAL TELECOM L.P., by its adviser, WEST FACE
CAPITAL INC.**

By: _____

Name:
Title:

By:

Name:
Title:

**64NM HOLDINGS, LP, by 64NM HOLDINGS GP,
LLC, its General Partner,**

**By: THE LAWRENCE H. GUFFEY 2012 LONG-
TERM TRUST, its Managing Member**

By: _____

Name:
Title:

Vendors:

SPECIAL VALUE OPPORTUNITIES FUND, LLC
SPECIAL VALUE EXPANSION FUND, LLC
TENNEBAUM OPPORTUNITIES PARTNERS V, LP
TENNEBAUM OPPORTUNITIES FUND VI, LLC
TENNEBAUM SENIOR LOAN FUND IV-B, LP
TENNEBAUM SPECIAL SITUATIONS FUND IX, LLC
TENNEBAUM SPECIAL SITUATIONS IX-O, LP

On behalf of each of the above entities:

By: TENNEBAUM CAPITAL PARTNERS, LLC

Its: Investment Manager

By: _____

Name:

Title:

WAL TELECOM L.P., by its adviser, WEST FACE
CAPITAL INC.

By: 

Name:

Title:

By: _____

Name:

Title:

64NM HOLDINGS, LP, by 64NM HOLDINGS GP,
LLC, its General Partner,

By: THE LAWRENCE H. GUFFEY 2012 LONG-
TERM TRUST, its Managing Member

By: _____

Name:

Title:

Vendors:

**SPECIAL VALUE OPPORTUNITIES FUND, LLC
SPECIAL VALUE EXPANSION FUND, LLC
TENNENBAUM OPPORTUNITIES PARTNERS V, LP
TENNENBAUM OPPORTUNITIES FUND VI, LLC
TENNENBAUM SENIOR LOAN FUND IV-B, LP
TENNENBAUM SPECIAL SITUATIONS FUND IX, LLC
TENNENBAUM SPECIAL SITUATIONS IX-O, LP**

On behalf of each of the above entities:

By: **TENNENBAUM CAPITAL PARTNERS, LLC**

Its: Investment Manager

By: _____

Name:

Title:

**WAL TELECOM L.P., by its adviser, WEST FACE
CAPITAL INC.**

By: _____

Name:

Title:

By: _____

Name:

Title:

**64NM HOLDINGS, LP, by 64NM HOLDINGS GP,
LLC, its General Partner,**

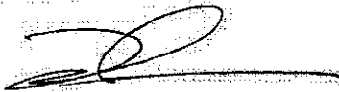
By: **THE LAWRENCE H. GUFFEY 2012 LONG-
TERM TRUST, its Managing Member**

By: _____

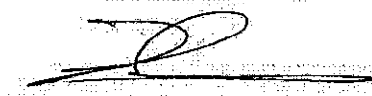
Name: *LAWRENCE H. GUFFEY*

Title: *MANAGING MEMBER*

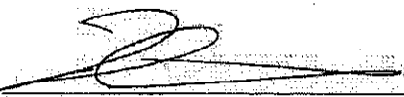
GLOBALIVE TURBINE CORP. 1

By: 
Name: Anthony Lacavera
Title: CEO

GLOBALIVE TURBINE CORP. 2

By: 
Name: Anthony Lacavera
Title: CEO

GLOBALIVE TURBINE 3 LP, by its general partner,
GLOBALIVE TURBINE CORP. 3

By: 
Name: Anthony Lacavera
Title: CEO

SERRUYA PRIVATE EQUITY INC.

By: _____
Name:
Title:

LUXEMBOURG FAMOUS STAR SARL

By: _____
Name:
Title:

GLOBALIVE TURBINE CORP. 1

By: _____
Name:
Title:


GLOBALIVE TURBINE CORP. 2

By: _____
Name:
Title:

**GLOBALIVE TURBINE 3 LP, by its general partner,
GLOBALIVE TURBINE CORP. 3**

By: _____
Name:
Title:

SERRUYA PRIVATE EQUITY INC.

By:  _____
Name: Michael SERRUYA
Title:

LUXEMBOURG FAMOUS STAR SARL

By: _____
Name:
Title:

GLOBALIVE TURBINE CORP. 1

By: _____

Name:

Title:

GLOBALIVE TURBINE CORP. 2

By: _____

Name:

Title:

**GLOBALIVE TURBINE 3 LP, by its general partner,
GLOBALIVE TURBINE CORP. 3**

By: _____

Name:

Title:

SERRUYA PRIVATE EQUITY INC.

By: _____

Name:

Title:

LUXEMBOURG FAMOUS STAR SARL

By: _____

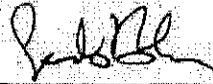
Name:

Title:

**Emmanuel REVEILAUD
MANAGER**

**SIGULER GUFF HEARST OPPORTUNITIES FUND,
LP**

By: **SIGULER GUFF HEARST GP, LLC, its partner**

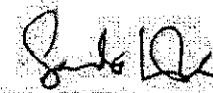
By: 

Name: Sandip Kakar

Title: Authorized Signatory


MAYCOMB HOLDINGS IV, LLC

By: **SIGULER GUFF DOF IV GP, LLC, its Managing
Member**


By: 

Name: Sandip Kakar

Title: Authorized Signatory



Witness



Alek Krstajic

Witness

Robert MacLellan

Witness

David Carey

Witness

Hamid Akhavan

Witness

Peter Rhamey

Witness


Simon Lockie

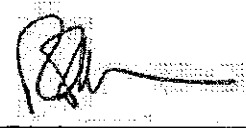
Witness

Brice Scheschuk

Witness

Alek Krstajic


Witness


Robert MacLellan

Witness

David Carey

Witness

Hamid Akhavan

Witness

Peter Rharney

Witness

Simon Lockie

Witness

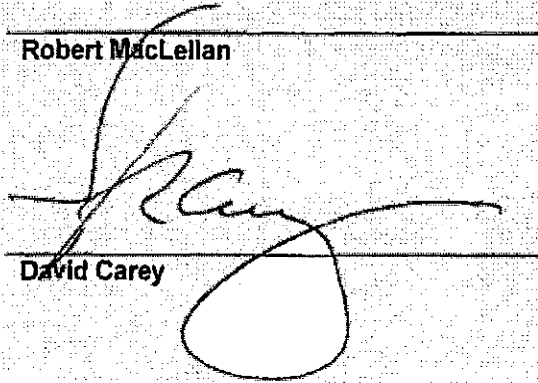
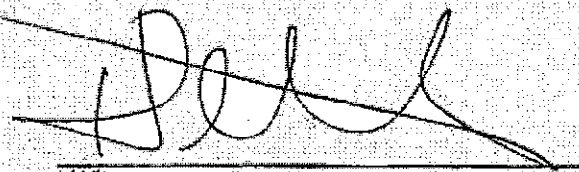
Brice Scheschuk

Witness

Alek Krstajic

Witness

Robert MacLellan



Witness

David Carey

Witness

Hamid Akhavan

Witness

Peter Rhamey

Witness

Simon Lockie

Witness

Erice Scheschuk

Witness

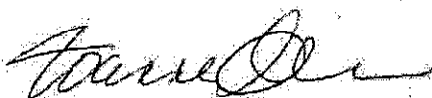
Alek Krstajic

Witness

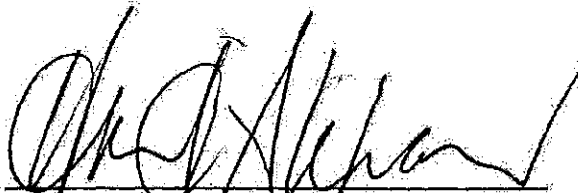
Robert MacLellan

Witness

David Carey



Witness Joanne Akhavan



Hamid Akhavan

Witness

Peter Rhamey

Witness

Simon Lockie

Witness

Brice Scheschuk

Witness

Alek Krstajic

Witness

Robert MacLellan


Witness

David Carey

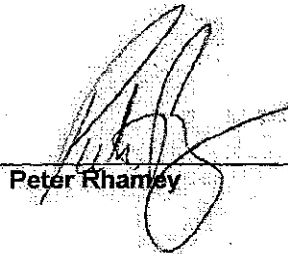
Witness

Hamid Akhavan

Witness



Peter Rhamley



Witness

Simon Lockie

Witness

Brice Scheschuk

Witness

Alek Krstajic

Witness

Robert MacLellan

Witness

David Garey

Witness

Hamid Akhavan

Witness

Peter Rhamey



Witness

Simon Lockie

Witness

Brice Scheschuk

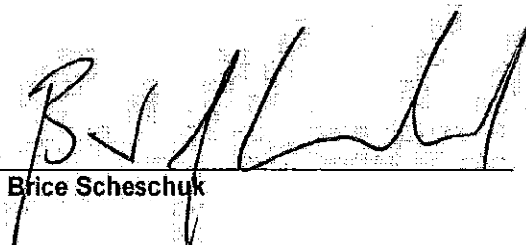


EXHIBIT A

ARRANGEMENT RESOLUTION

**SUPERMAJORITY APPROVAL AND
SPECIAL RESOLUTION OF THE SHAREHOLDERS
OF MID-BOWLINE GROUP CORP.
(the "Corporation")**

**APPROVAL OF ARRANGEMENT AGREEMENT
AND PLAN OF ARRANGEMENT**

WHEREAS the Corporation proposes to enter into an arrangement agreement (the "Arrangement Agreement") with a wholly-owned subsidiary of Shaw Communications Inc. (the "Purchaser"), Shaw Communications Inc., as guarantor of the Purchaser's obligations, and the Vendors (as defined in the Arrangement Agreement), substantially in the form and on the terms of the draft arrangement agreement (the "Draft Arrangement Agreement") attached hereto as Schedule A, providing for the purchase by the Purchaser and the sale by the Vendors of all of the issued and outstanding shares of the Corporation by way of a statutory plan of arrangement (the "Plan of Arrangement") pursuant to section 182 of the *Business Corporations Act* (Ontario) (the "Act"), substantially in the form attached as Exhibit D to the Arrangement Agreement;

AND WHEREAS pursuant to the Arrangement Agreement and the Act, in order to give effect to the Plan of Arrangement, the Plan of Arrangement must be approved by the shareholders of the Corporation by way of a special resolution;

AND WHEREAS pursuant to the Act, the Corporation may apply to a court (the "Court") for an order (the "Final Order") giving effect to the Plan of Arrangement, and if determined appropriate, may apply for one or more interim orders ("Interim Orders") in respect of the Plan of Arrangement;

AND WHEREAS all of the directors of the Corporation have disclosed, pursuant to subsection 132(1) of the Act, the nature and extent of their interest in the Arrangement Agreement and the Plan of Arrangement by virtue of their being a party to the Arrangement

Agreement as a Vendor or being a director, officer or nominee of a person who is a party to the Arrangement Agreement as a Vendor and, accordingly, the Arrangement Agreement is required to be ratified by the shareholders of the Corporation under subsection 132(5.2) of the Act;

AND WHEREAS pursuant to Sections 2.4 and 2.5 of the Amended and Restated Shareholders' Agreement dated November 25, 2014 (as amended, the "Shareholders' Agreement"), the Corporation shall not take any action with respect to certain matters, including an arrangement involving the Corporation or entering into transactions or agreements with shareholders of the Corporation, without Supermajority Approval (as defined in the Shareholders' Agreement);

IT IS RESOLVED THAT:

1. the arrangement of the Corporation (the "Arrangement") under section 182 of the Act, pursuant to the Arrangement Agreement and Plan of Arrangement (as the Arrangement has been or may be modified, amended or supplemented in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement) is hereby authorized and approved;
2. the Arrangement, the Arrangement Agreement, the Plan of Arrangement and the transactions contemplated therein are reasonable and fair to the Corporation;
3. The Plan of Arrangement, the full text of which is set out as Exhibit D to the Arrangement Agreement, as it may be modified, amended or supplemented in accordance with its terms and the terms of the Arrangement Agreement, is hereby authorized, approved and adopted.
4. the Corporation is authorized to enter into, execute, deliver and perform its obligations under the Arrangement Agreement, substantially in the form and on the terms of the Draft Arrangement Agreement, with such amendments and additions thereto and deletions therefrom as any director or officer of the Corporation executing the same on behalf of the Corporation in accordance with the provisions of this resolution may determine to be necessary or advisable, such determination to be conclusively evidenced by such director's or officer's execution of the Arrangement Agreement;
5. the Corporation is hereby authorized to apply to the Court for the Final Order and any necessary or desirable Interim Order and to prepare, execute and file with the Court such applications and all ancillary documents as may be necessary or desirable in connection therewith, such applications and all ancillary documents to be in such form and on such terms as any one officer or director of the Corporation may approve, such approval to be conclusively evidenced by the filing of such applications and such ancillary materials with the Court;

6. notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation and the Vendors' Representatives (as defined in the Arrangement Agreement) are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of the Corporation: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, as applicable; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions;

7. the Corporation is hereby authorized, subject to the approval of the Court and the receipt of any other necessary regulatory approvals, to file articles of Arrangement with the Director under the Act and to do all things necessary to give effect to the Arrangement and the Plan of Arrangement pursuant to the provisions of the Arrangement Agreement;

8. any director or officer of the Corporation is authorized, for and in the name of and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and to deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable in connection with the transactions contemplated by the foregoing resolutions, the execution of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination; and

9. this Supermajority Approval and special resolution may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one instrument. Delivery of an executed counterpart of this Supermajority Approval and special resolution by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Supermajority Approval and special resolution.

DATED as of December 16, 2015.

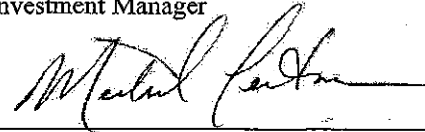
The foregoing resolutions are hereby consented to in writing by the undersigned, hereby constituting Supermajority Approval for purposes of the Shareholders' Agreement and a special resolution of the shareholders in accordance with the *Business Corporations Act* (Ontario).

**SPECIAL VALUE OPPORTUNITIES FUND, LLC
SPECIAL VALUE EXPANSION FUND, LLC
TENNENBAUM OPPORTUNITIES PARTNERS V, LP
TENNENBAUM OPPORTUNITIES FUND VI, LLC
TENNENBAUM SENIOR LOAN FUND IV-B, LP
TENNENBAUM SPECIAL SITUATIONS FUND IX, LLC
TENNENBAUM SPECIAL SITUATIONS IX-O, LP**

On behalf of each of the above entities:

By: **TENNENBAUM CAPITAL PARTNERS, LLC**

Its: Investment Manager

By: 

Name: Michael Leitner
Title: Managing Partner

WAL TELECOM L.P., by its adviser, WEST FACE CAPITAL INC.

By: _____

Name:
Title:

By: _____

Name:
Title:

The foregoing resolutions are hereby consented to in writing by the undersigned, hereby constituting Supermajority Approval for purposes of the Shareholders' Agreement and a special resolution of the shareholders in accordance with the *Business Corporations Act* (Ontario).


**SPECIAL VALUE OPPORTUNITIES FUND, LLC
SPECIAL VALUE EXPANSION FUND, LLC
TENNENBAUM OPPORTUNITIES PARTNERS V, LP
TENNENBAUM OPPORTUNITIES FUND VI, LLC
TENNENBAUM SENIOR LOAN FUND IV-B, LP
TENNENBAUM SPECIAL SITUATIONS FUND IX, LLC
TENNENBAUM SPECIAL SITUATIONS IX-O, LP**

On behalf of each of the above entities:

By: **TENNENBAUM CAPITAL PARTNERS, LLC**
Its: Investment Manager

By: _____
Name:
Title:


WAL TELECOM L.P., by its adviser, WEST FACE CAPITAL INC.

By:  _____
Name:
Title:

By: _____
Name:
Title:

64NM HOLDINGS, LP, by 64NM HOLDINGS GP,
LLC, its General Partner,

By: THE LAWRENCE H. GUFFEY 2012 LONG-
TERM TRUST, its Managing Member

By: 
Name: LAWRENCE H. GUFFEY
Title: INVESTMENT TRUSTEE

GLOBALIVE TURBINE CORP. 1

By: _____
Name:
Title:

GLOBALIVE TURBINE CORP. 2

By: _____
Name:
Title:

GLOBALIVE TURBINE 3 LP, by its general partner,
GLOBALIVE TURBINE CORP. 3

By: _____
Name:
Title:

-2-

64NM HOLDINGS, LP, by 64NM HOLDINGS GP, LLC, its General Partner,

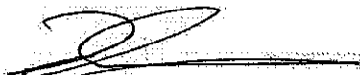
By: THE LAWRENCE H. GUFFEY 2012 LONG-TERM TRUST, its Managing Member

By:

Name:
Title:

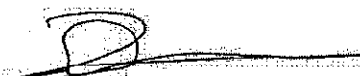
GLOBALIVE TURBINE CORP. 1

By:


Name: Anthony Lacavera
Title: CEO


GLOBALIVE TURBINE CORP. 2

By:


Name: Anthony Lacavera
Title: CEO

GLOBALIVE TURBINE 3 LP, by its general partner, GLOBALIVE TURBINE CORP. 3

By:


Name: Anthony Lacavera
Title: CEO

SERRUYA PRIVATE EQUITY INC.

By: _____

Name:

Title:



MICHAEL SERRUYA

LUXEMBOURG FAMOUS STAR SARL

By: _____

Name:

Title:

**SIGULER GUFF HEARST OPPORTUNITIES FUND,
LP**

By: **SIGULER GUFF HEARST GP, LLC**, its partner

By: _____

Name:

Title:

MAYCOMB HOLDINGS IV, LLC

By: **SIGULER GUFF DOF IV GP, LLC**, its Managing
Member

By: _____

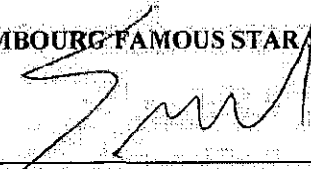
Name:

Title:

SERRUYA PRIVATE EQUITY INC.

By: _____
Name:
Title:

LUXEMBOURG FAMOUS STAR SARL

By: 
Name: **Emmanuel REVEILLAUD**
Title: **MANAGER**

**SIGULER GUFF HEARST OPPORTUNITIES FUND,
LP**

By: **SIGULER GUFF HEARST GP, LLC, its partner**

By: _____
Name:
Title:

MAYCOMB HOLDINGS IV, LLC

By: **SIGULER GUFF DOF IV GP, LLC, its Managing
Member**

By: _____
Name:
Title:

SERRUYA PRIVATE EQUITY INC.

By: _____

Name:

Title:

LUXEMBOURG FAMOUS STAR SARE

By: _____

Name:

Title:

**SIGULER GUFF HEARST OPPORTUNITIES FUND,
LP**

By: **SIGULER GUFF HEARST GP, LLC, its partner**

By:  _____

Name: Sandip Kakar

Title: Authorized Signatory

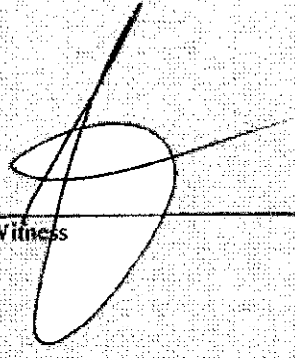
MAYCOMB HOLDINGS IV, LLC

By: **SIGULER GUFF DOF IV GP, LLC, its Managing
Member**

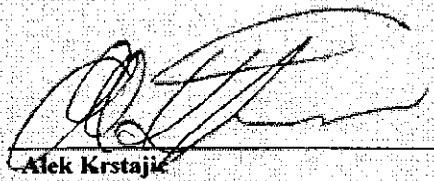
By:  _____

Name: Sandip Kakar

Title: Authorized Signatory



Witness



Alek Krstajic

Witness

Robert MacLellan

Witness

David Carey

Witness

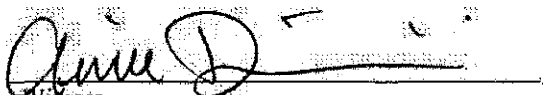
Hamid Akhavan


Witness

Peter Rhamey

Witness: _____

Alek Krstajic _____


Witness: _____


Robert MacLellan _____

Witness: _____

David Carey _____

Witness: _____

Hamid Akhavan _____

Witness: _____

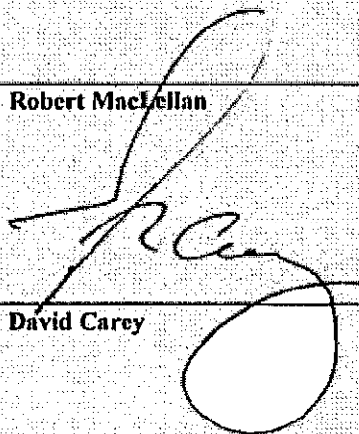
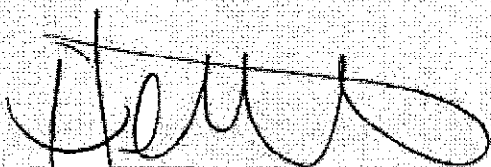
Peter Rhomey _____

Witness

Alek Krstajic

Witness

Robert MacLellan



Witness

David Carey

Witness

Hamid Akhavan

Witness

Peter Rhomey

Witness

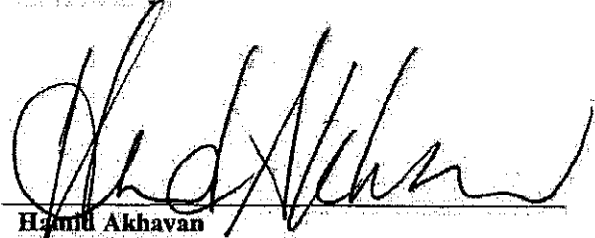
Alek Krstajic

Witness

Robert MacLellan

Witness

David Carey



Witness: Joanne Akhavan

Hamid Akhavan

Witness

Peter Rhamey

Witness

Alek Krstajic

Witness

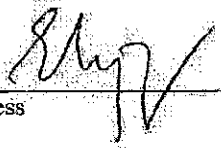
Robert MacLellan

Witness

David Carey

Witness

Hamid Akhavan

Witness 

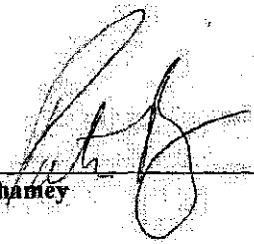

Peter Ramey

EXHIBIT B

FORM OF JOINDER AGREEMENT

JOINDER AND ASSUMPTION AGREEMENT

THIS JOINDER AND ASSUMPTION AGREEMENT dated as of _____, 2016.

AMONG:

SHAW COMMUNICATIONS INC. (the "Guarantor")

- and -

1503357 ALBERTA LTD. (the "Purchaser")

- and -

MID-BOWLINE GROUP CORP. (the "Corporation")

- and -

[JOINDER VENDOR] (the "Joinder Vendor")

- and -

Each of the other Vendors (as defined in the Arrangement Agreement (as defined below))

WHEREAS Purchaser, Guarantor, the Corporation and Vendors are parties to an arrangement agreement (the "**Arrangement Agreement**") dated effective as of December 16, 2015 (the "**Agreement Date**") pursuant to which Purchaser has agreed to purchase, and Vendors have agreed to sell, the Purchased Shares pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario), subject to the terms and conditions thereof;

AND WHEREAS subsequent to the Agreement Date, the Joinder Vendor has acquired Purchased Shares pursuant to the exercise of Options and/or a Vendor Reorganization in accordance with the Arrangement Agreement;

AND WHEREAS pursuant to the Arrangement Agreement, the Joinder Vendor is required to enter into this Agreement pursuant to which, among other things, it will become a Party and agree to be bound by the terms and conditions of the Arrangement Agreement as a Vendor as if it were an original signatory thereto;

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties to this Agreement do hereby covenant and agree as follows:

1. Definitions

All capitalized terms used but not defined herein, including in the recitals hereto, shall have the meanings ascribed thereto in the Arrangement Agreement.

2. Relationship to Arrangement Agreement

This Agreement is supplemental to and shall form one agreement with the Arrangement Agreement, and the Arrangement Agreement and this Agreement shall be read together and have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument.

3. Joinder and Assumption

The Joinder Vendor hereby joins and becomes a Party to the Arrangement Agreement as a Vendor for all purposes thereof in the same manner and to the same extent as if the Joinder Vendor had been an original signatory thereto and assumes all of the obligations of a Vendor thereunder. The Joinder Vendor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Arrangement Agreement, including, without limitation, (a) all of the representations and warranties set forth in Article 3 of the Arrangement Agreement, which shall be made and given by the Joinder Vendor as at the date hereof, (b) all of the covenants set forth in Article 6 of the Arrangement Agreement to be performed by a Vendor on and after the date hereof, and (c) the indemnification obligations of a Vendor set forth in Article 9 of the Arrangement Agreement. Without limiting the generality of the foregoing, the Joinder Vendor represents and warrants that it is the sole registered and beneficial owner of the issued and outstanding shares of the Corporation set forth in Schedule A hereto (which shares shall be, and shall be deemed to be, Purchased Shares), free of any and all Encumbrances, and agrees to sell, assign and transfer to Purchaser or, if directed by Purchaser, to an Affiliate of Purchaser, all of such Purchased Shares pursuant to the Arrangement in accordance with the terms and conditions of the Arrangement Agreement and the Plan of Arrangement.

The parties hereto acknowledge and agree that, from and after the date hereof, Schedule A to the Disclosure Letter, and any references in the Arrangement Agreement to Schedule A to the Disclosure Letter, shall include, and shall be deemed to include, the information set forth in Schedule A hereto with respect to the Joinder Vendor. Corresponding adjustments shall be made to Schedule A to the Disclosure Letter and/or Schedule B to the Disclosure Letter to reflect the transaction resulting in the Joinder Vendor acquiring the Purchased Shares set forth on Schedule A hereto, including any changes to the Pro Rata Share of each Vendor.

4. Notice

Any demand, notice or other communication to be made or given to the Joinder Vendor hereunder or under the Arrangement Agreement shall be given in writing and may be made or given by personal delivery or by transmittal by email addressed as follows:

[•]

Attention: [•]

Email: [•]

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

[•]

Attention: [•]

Email: [•]

or to such other postal or email address as the Joinder Vendor may from time to time notify the others in accordance with Section 12.12 of the Arrangement Agreement. Any demand, notice or other communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, or, if given by electronic means of communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occurs if not given during such hours on any day.

5. Successor and Assigns

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6. Execution

This Agreement may be executed in as many counterparts as are deemed necessary, and when so executed in counterpart shall have the same effect as if each party had joined in executing one and the same document. This Agreement may be executed by exchange of facsimile transmission or other electronic means (including pdf) of the respective signatures of the parties.

7. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario (without regard to conflicts of the Laws rules) and the Laws of Canada applicable therein. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to entertain any Action arising under this Agreement. Each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario. Each party hereto further agrees that service of any process, summons, notice or document by personal delivery to such party's address set forth above or in the Arrangement Agreement, as applicable, shall be effective service of process for any Action brought against such party in any such court. Each of the parties hereby irrevocably and unconditionally waives any objection to the laying of the venue of any Action arising out of this Agreement or the matters contemplated hereby in the courts of Ontario and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action so brought has been brought in an inconvenient forum.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

EXHIBIT C

FORM OF NON-SOLICITATION AGREEMENT

NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

THIS AGREEMENT is made as of [●], 2016;

AMONG:

1503357 Alberta Ltd., a corporation incorporated under the laws of
Province of Alberta
(the "**Purchaser**")

AND:

Tennenbaum Capital Partners, LLC / West Face Capital Inc. / 64NM
Holdings, LP / Globalive Capital Inc., a [**limited liability company /
corporation / limited partnership**] organized under the laws of [●]
(the "**Vendor**")

AND:

[Greg Boland / Tony Lacavera] an individual resident in the
Province of [●]
(the "**Principal**")]

RECITALS:

- A. The Vendor is a shareholder of, and/or controls or is a manager of or an advisor to one or more funds that is a shareholder of, Mid-Bowline Group Corp. ("**Mid-Bowline**"), the parent company which indirectly owns 100% of the shares of WIND Mobile Corp. ("**WIND**").
- B. **[The Principal is a principal shareholder of the Vendor.]**
- C. Mid-Bowline and its subsidiaries (including WIND) are in the business (the "**Business**") of providing commercial mobile wireless services to customers in Canada.
- D. Pursuant to an arrangement agreement (the "**Arrangement Agreement**") dated December 16, 2015 among the Purchaser, Shaw Communications Inc., Mid-Bowline and each of the shareholders of Mid-Bowline, the Purchaser will acquire all of the issued and outstanding shares (the "**Shares**") of Mid-Bowline pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Acquisition**").
- E. The Vendor **[and the Principal]** **[has/have]** valuable experience and knowledge with respect to the Business, which will be carried on, directly or indirectly, by the Purchaser hereafter, and it is the express intent of the parties hereto that such experience and knowledge shall not be used in any

manner detrimental to the Purchaser or its Affiliates (including WIND) during the Restricted Period (as defined below).

- F. It is a condition precedent in the Arrangement Agreement in favour of the Purchaser to the completion of the Acquisition that the Purchaser obtain an agreement from the Vendor **[and the Principal]** that it will not, directly or indirectly, during the Restricted Period, hire any employees of the Business or the Purchaser or its Affiliates or bid for or purchase certain spectrum licenses, all upon the terms provided for herein.
- G. Each of the Vendor and the Purchaser acknowledges: (i) the entering into of this Agreement by the Vendor **[and the Principal]** is an integral part of the transactions contemplated under the Arrangement Agreement; (ii) the Vendor has, directly or indirectly, received certain benefits in respect of the Acquisition as a result of the completion of the transactions contemplated under the Arrangement Agreement, and (iii) the Purchaser is relying on the covenants and acknowledgements given by the Vendor **[and the Principal]** in this Agreement in relation to such transactions.

NOW THEREFORE, in consideration of the premises and the mutual promises, representations, warranties, covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

NON-SOLICITATION, NO HIRE AND PROHIBITION ON ACQUIRING SPECTRUM LICENSES

- 1.1 Subject to the terms and conditions hereof, **[each of]** the Vendor **[and the Principal]** hereby covenants and agrees with the Purchaser that, commencing on the date hereof and ending on the date that is two (2) years from the date hereof (the "**Restricted Period**"), it will not, and it will not permit any person that is directly or indirectly controlled by it or any funds directly or indirectly managed or advised by it (each, a "**Vendor Related Party**") to, directly or indirectly, in any capacity or through any means whatsoever, without the prior written consent of the Purchaser:
- (a) purchase, acquire, or agree to purchase or acquire, or participate in any auctions to purchase or acquire, any spectrum licences for advanced wireless services and other commercial mobile spectrum licences issued by the federal Department of Industry in the provinces of Alberta, British Columbia or Ontario; or
 - (b) (i) solicit the employment or engagement of, offer employment to, entice away, engage, hire, employ or otherwise contract for the services of any person who is at such time an employee of the Business or the Purchaser or any of its Affiliates, or (ii) induce or influence any person who is at such time an employee of the Business or the Purchaser or any of its Affiliates to terminate his or her employment with the Business or the Purchaser or any of its Affiliates, as applicable, other than, in either such case, any person responding to or replying to a general solicitation or advertisement for employees or contractors that is not targeted or focused on employees of the Business.
- 1.2 Section 1.1(a) shall not prevent the Vendor **[or Principal]** or the Vendor Related Parties from directly or indirectly acquiring or holding (i) less than 20% in the aggregate of the equity securities in a person directly or indirectly carrying on, engaging in, participating in or having a financial or other interest in a business that is competitive with the Business (a "**Competitor**"), and which shares confer in the aggregate less than 20% of the votes which would normally be cast at a general meeting of shareholders of such Competitor, (ii) non-convertible debt securities or other

non-convertible indebtedness in any Competitor, or (iii) convertible securities in any Competitor that, if fully converted and aggregated with equity securities in such Competitor held by the Vendor or the Vendor Related Parties at that time, would not exceed the thresholds in clause (i) above; provided that neither the Vendor **[, the Principal]** nor any Vendor Related Party may, in any manner whatsoever, take part in the decision-making process of a Competitor during the Restricted Period (including by having a board or similar seat on the Competitor's governing body) otherwise than in the sole exercise of rights as a security holder thereof. Notwithstanding the foregoing, to the extent that Vendor **[or Principal]** acquires or holds debt securities or other indebtedness which are otherwise permissible under this Article I which debt securities or other indebtedness were acquired at a time when the Competitor was not insolvent or otherwise in serious financial difficulty, Vendor **[or Principal]** shall not be prohibited under this Agreement from exercising rights or pursuing remedies or realization options in connection with an insolvency proceeding or financial distress in respect of the Competitor or other indebtedness that results in the Vendor or Principal holding more than 20% of the equity securities of the Competitor, including credit bidding the indebtedness in an insolvency.

ARTICLE II

ACKNOWLEDGMENTS

- 2.1 **[Each of]** **[T/t]he Vendor [and the Principal]** hereby confirms that all restrictions in Article I herein are reasonable and necessary to protect the interests of the Purchaser, its Affiliates and the Business.
- 2.2 **[Each of]** **[T/t]he Vendor [and the Principal]** hereby acknowledges and confirms that:
- (a) it has been independently advised by counsel with respect to the provisions of this Agreement;
 - (b) the parties have negotiated the provisions hereof on an equal footing based on equal bargaining power at the time the Arrangement Agreement was negotiated;
 - (c) it was not required to enter into the Arrangement Agreement;
 - (d) the provisions hereof are all reasonable and do not go beyond what is necessary to protect the interests of the Purchaser, its Affiliates and the Business;
 - (e) **[each of]** the Vendor **[and the Principal]** has, directly or indirectly, received a substantial benefit as a result of the Acquisition and the Arrangement Agreement;
 - (f) the parties to the Arrangement Agreement would not have entered into such agreement without the agreement of the Vendor to enter into, and be bound by the terms and conditions of, this Agreement; and
 - (g) **[each of]** the Vendor **[and the Principal]** has carefully considered the nature and extent of the restrictive covenants set forth in this Agreement and agrees that such covenants are fair and reasonable, including with respect to scope, duration and geographical area, and are necessary to protect the Purchaser's legitimate interests.
- 2.3 **[Each of]** **[T/t]he Vendor [and the Principal]** understands and agrees that the Purchaser will suffer irreparable harm in the event that the Vendor **[or the Principal]** breaches any of its obligations under this Agreement and that monetary damages would be inadequate to compensate the Purchaser for such breach. Accordingly, **[each of]** the Vendor **[and the Principal]** agrees that in the event of a breach or a threatened breach by the Vendor **[or**

Principal] of any of the provisions of this Agreement, the Purchaser will be entitled, in addition to any other rights, remedies or damages which may be available to the Purchaser, at law or in equity, to obtain an interim and permanent injunction in order to prevent or restrain any such breach or threatened breach of this Agreement by the Vendor **[, the Principal]** or any Vendor Related Party or, for greater certainty, any of their respective employees, servants, agents, representatives or other persons directly or indirectly acting for, or on behalf of, or with, the Vendor **[, the Principal]** or Vendor Related Party. **[Each of] [T/t]he Vendor [and the Principal]** further agrees that the Purchaser shall be entitled to injunctive relief without having to prove damages and shall be entitled to all of its reasonable costs and expenses incurred in order to obtain relief from any breach of the Vendor's **[, Principal's]** or any Vendor Related Party's obligations under this Agreement, including solicitor and client legal costs and disbursements.

ARTICLE III MISCELLANEOUS

- 3.1 For the purposes of this Agreement, an "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 possession, directly or indirectly, of the power to direct the management and policies/business or affairs of a Person whether through the ownership of voting securities or otherwise.
- 3.2 The parties hereto shall do all such further acts and things and execute and deliver all such assurances and other documents and writings as may be required from time to time in order to fully carry out the terms, provisions and intent of this Agreement.
- 3.3 If any covenant or provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision of this Agreement. Further, the void or unenforceable provision may be read down by a court of competent jurisdiction so as to provide the maximum protection possible to the Purchaser in terms of the duration and geographic scope of the covenants contained herein.
- 3.4 Any failure of the Purchaser at any time to require or enforce the performance by the Vendor of any of its obligations hereunder shall in no way affect the right of the Purchaser to enforce those obligations at any time thereafter.
- 3.5 The rights and remedies of the parties under this Agreement are cumulative and in addition and without prejudice to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by any party hereto of any right or remedy for default or breach of any term, covenant or condition of this Agreement does not waive, alter, affect or prejudice any other right or remedy to which such party may be lawfully entitled for the same default or breach.
- 3.6 This Agreement shall in all respects be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 3.7 Neither party hereto shall be entitled to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided that the Purchaser may assign this Agreement without consent to (i) an Affiliate of the Purchaser, or (ii) a direct or indirect purchaser of all of the shares of Mid-Bowline or WIND or all or substantially all of the business and assets of WIND.
- 3.8 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

- 3.9 This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and replaces any and all prior agreements, undertakings, representations or negotiations pertaining thereto.
- 3.10 Where the context so requires in this Agreement, unless there is something in the subject matter or context inconsistent therewith, words importing the use of any gender shall include all genders, including the neutral gender "it".
- 3.11 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument, and delivery by facsimile or by electronic transmission of an executed counterpart of this Agreement shall be as effective as delivery of an originally executed counterpart of this Agreement.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

1503357 ALBERTA LTD.

Per: _____
Name:
Title:

[Vendor]

By: _____
Name:
Title:

[Witness]

[Principal]

Exhibit D

Plan of ArrangementFORM OF PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)ARTICLE 1
INTERPRETATION1.1 Definitions.

In this Plan of Arrangement, the following words and terms shall have the meanings hereinafter set forth:

"Arrangement" means the arrangement of the Corporation under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement and Section 5.1 hereof or made at the discretion of the Court in the Final Order (with the consent of the Corporation, the Vendors' Representatives and Purchaser, each acting reasonably).

"Arrangement Agreement" means the Arrangement Agreement dated effective December 16, 2015 among Guarantor, Purchaser, the Corporation and the Vendors providing for, among other things, the Arrangement, as the same may be amended, supplemented and/or restated from time to time.

"Arrangement Resolution" means a special resolution of Shareholders in the form of Exhibit A to the Arrangement Agreement.

"Articles of Arrangement" means the articles of arrangement of the Corporation in respect of the Arrangement that are required by the OBCA to be sent to the Director after the Final Order is made, which shall be in form and substance satisfactory to the Corporation, the Vendors' Representatives and Purchaser, each acting reasonably.

"business day" means a day, other than a Saturday or Sunday, on which commercial banks in Toronto, Ontario and Calgary, Alberta are open for business.

"Cash Consideration" means an amount per Purchased Share equal to the Purchase Price.

"Certificate" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 183(2) of the OBCA after the Articles of Arrangement have been filed.

"Corporation" means Mid-Bowline Group Corp., a corporation existing under the OBCA.

"Court" means the Superior Court of Justice (Commercial List) in Toronto, Ontario.

"Director" means the Director appointed pursuant to section 278 of the OBCA.

"Effective Date" means the date of the Certificate.

"Effective Time" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Corporation, the Vendors' Representatives and Purchaser may agree to in writing before the Effective Date.

"Election Deadline" means 5:00 p.m. (Toronto time) on the business day which is five business days preceding the Effective Date.

"Election Form" means the election form delivered to and specified for use by holders of Eligible Option Shares in connection with the Arrangement.

"Eligible Option Shares" means Purchased Shares acquired pursuant to the exercise of Replacement Options that were issued in exchange for Management Options and Former Management Options.

"Exchange Ratio" means, subject to adjustment (if any) as provided in Section 3.5, the ratio of the Purchase Price to the Market Price.

"Final Order" means the order of the Court, in form and substance satisfactory to the Corporation, the Vendors' Representatives and Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the Corporation, the Vendors' Representatives and Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is satisfactory to the Corporation, the Vendors' Representatives and Purchaser, each acting reasonably) on appeal.

"Former Shareholders" means, at and following the Effective Time, the holders of Purchased Shares immediately prior to the Effective Time.

"Former Management Options" means the option commitments to acquire an aggregate of 300,000 shares in the capital of the Corporation at a price of \$1.00 per share held by the Former Officers.

"Former Officers" means each of Simon Lockie and Brice Scheschuk, being the former Chief Regulatory Officer and Chief Financial Officer, respectively, of WIND Mobile Corp.

"Globalive Options" means the options to acquire an aggregate of 10,000,000 shares in the capital of the Corporation at a price of \$1.00 per share held by Globalive Turbine Corp. 1.

"Guarantor" means Shaw Communications Inc., a corporation existing under the laws of the Province of Alberta.

"Guarantor Shares" means the Class B Non-Voting Participating Shares in the capital of Guarantor.

"Letter of Transmittal" means the letter of transmittal delivered to and specified for use by Shareholders in connection with the Arrangement in form and substance satisfactory to the Purchaser and the Vendors' Representatives, each acting reasonably; provided, however, that no Letter of Transmittal shall be required in respect of Purchased Shares issued pursuant to subsection 3.1(c).

"Management Options" means the options to acquire shares in the capital of the Corporation pursuant to the Option Plan as set out in Schedule B to the Disclosure Letter.

"Market Price" means a per share amount equal to the volume weighted average trading price of the Guarantor Shares on the TSX during the last 10 trading days occurring immediately prior to the Effective Date.

"OBCA" means the *Business Corporations Act* (Ontario).

"Option Loan" means the non-interest bearing loan made by the Purchaser to Globalive Turbine Corp. 1 in connection with the exercise or deemed exercise of the Globalive Options in accordance with this Plan of Arrangement, in an amount equal to the aggregate exercise price in respect of such Options as of the Effective Date.

"Option Plan" means the 2015 Stock Option Plan of the Corporation as adopted by the Board of Directors of the Corporation on September 24, 2015, effective as of March 23, 2015, and ratified on December 16, 2015, in the form provided to Purchaser.

"Options" means, collectively, the Management Options, the Globalive Options and the Former Management Options.

"Plan of Arrangement", **"hereof"**, **"herein"**, **"hereto"** and like references mean and refer to this plan of arrangement, as the same may be amended, supplemented and/or restated from time to time.

"Purchase Price" has the meaning set forth in the Arrangement Agreement, as such amount may be adjusted in accordance with the terms thereof.

"Purchased Shares" means the issued and outstanding shares in the capital of the Corporation as of the Effective Time, including any shares issued on the exercise or deemed exercise of Options in accordance with the Arrangement Agreement and this Plan of Arrangement.

"Purchaser" means 1503357 Alberta Ltd., a corporation existing under the laws of the Province of Alberta.

"Replacement Option" means an option to purchase shares in the capital of the Corporation granted in replacement of a Management Option or Former Management Option on the basis set forth in subsection 3.1(b);

"Shareholders" means the holders of Purchased Shares.

"Share Consideration" means a number (or fraction) of Guarantor Shares equal to the Exchange Ratio per Purchased Share.

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

"TSX" means the Toronto Stock Exchange.

"Unvested Options" means all Management Options and Former Management Options that are not Vested Options.

"Vendors" means each of the Persons listed on the execution page of the Arrangement Agreement under the heading "Vendors".

"Vested Options" means the Management Options and Former Management Options that have vested prior to the Effective Date in accordance with the terms of the Arrangement Agreement.

Words and phrases used herein that are defined in the Arrangement Agreement and not defined herein shall have the same meaning herein as in the Arrangement Agreement. Words and phrases used herein that are defined in the OBCA and not defined herein or in the Arrangement Agreement shall have the same meaning herein as in the OBCA, unless the context otherwise requires.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Plan of Arrangement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.

1.3 Article References

Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or subsection by number or letter or both refer to the Article, Section or subsection respectively, bearing that designation in this Plan of Arrangement.

1.4 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender shall include all genders.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by any of the parties is not a business day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a business day in such place.

1.6 Statutory References

Unless otherwise indicated, references in this Plan of Arrangement to any statute includes all regulations made pursuant to such statute and the provisions of any statute or regulation which amends, supplements or supersedes any such statute or regulation.

1.7 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

**ARTICLE 2
ARRANGEMENT AGREEMENT**

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. This Plan of Arrangement shall become effective at, and be binding at and after, the Effective Time on the Corporation, Guarantor, Purchaser, the Vendors and all Persons who were immediately prior to the Effective Time holders or beneficial owners of Purchased Shares or Options.

**ARTICLE 3
ARRANGEMENT**

3.1 Arrangement

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

- (a) Purchaser will make the Option Loan to Globalive Turbine Corp. 1 and Globalive Turbine Corp. 1 will direct the Purchaser to pay the proceeds of the Option Loan to the Corporation in satisfaction of the exercise price of the Globalive Options in accordance with Section 3.1(c);
- (b) each Vested Option outstanding at the Effective Time will be exchanged for a Replacement Option to acquire such number of Purchased Shares that is equal to the fraction obtained when the difference, if positive, between the Purchase Price and the

exercise price of such Option is divided by the Purchase Price; provided, however, that if the difference between the Purchase Price and the exercise price of any such Option produces a negative amount, then such Option shall be terminated and of no further force and effect. All terms and conditions of a Replacement Option shall be the same as the Option for which it was exchanged, except that each Replacement Option shall be exercisable pursuant hereto at a price of \$0.00001 per Purchased Share; notwithstanding the foregoing, if it is determined in good faith that the excess of the aggregate fair market value of the shares of the Corporation subject to a Replacement Option immediately after the issuance of the Replacement Option over the aggregate option exercise price for such shares pursuant to the Replacement Option (such excess referred to as the "**In the Money Amount of the Replacement Option**") would otherwise exceed the excess of the aggregate fair market value of the shares of the Corporation subject to such Vested Option immediately before the issuance of the Replacement Option over the aggregate option exercise price for such shares pursuant to the Vested Option, (such excess referred to as the "**In the Money Amount of the Vested Option**"), the previous provisions shall be modified so that the In the Money Amount of the Replacement Option does not exceed the In the Money Amount of the Vested Option, but only to the extent necessary to qualify for the provisions of subsection 7(1.4) of the Tax Act.

- (c) each holder of Replacement Options will be deemed to have exercised all such Replacement Options and Globalive Turbine Corp. 1 will be deemed to have exercised the Globalive Options and (i) holders of Replacement Options will pay the exercise price in respect thereof to the Corporation in cash, (ii) the Purchaser will pay the aggregate amount loaned to Globalive Turbine Corp. 1 in Section 3.1(a) above to the Corporation in satisfaction of the exercise price thereof and each holder of Replacement Options and Globalive Turbine Corp. 1 shall be deemed to have received the number of Purchased Shares issuable in respect of each Replacement Option or Globalive Option, as applicable, exercised in accordance with this Section 3.1(c) and (iii) each holder of Options who becomes a holder of Purchased Shares pursuant to this Section 3.1(c) shall be deemed to have executed a Joinder Agreement to the Arrangement Agreement and shall be considered a Vendor thereunder;
- (d) (i) each outstanding Purchased Share (other than Eligible Option Shares) shall be transferred by the holder thereof to Purchaser in exchange for the Cash Consideration therefor, provided that Globalive Turbine Corp. 1 will be deemed to have directed Purchaser to retain an amount equal to the amount loaned by Purchaser to it to acquire Purchased Shares on exercise of the Globalive Options pursuant to Section 3.1(a) in repayment of the Option Loan, (ii) the name of such holder shall be removed from the register of holders of Purchased Shares in respect of the Purchased Shares so transferred and (iii) Purchaser shall be recorded as the registered holder of such Purchased Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Encumbrances;
- (e) (i) each outstanding Eligible Option Share shall be disposed of by the holder thereof to Purchaser in accordance with the election or deemed election of such holder pursuant to Section 3.2 in exchange for the Cash Consideration or the Share Consideration therefor, (ii) the name of such holder shall be removed from the register of holders of Purchased Shares in respect of the Eligible Option Shares so transferred and (iii) the name of such holder shall be added to the register of holders of Guarantor Shares in respect of the Share Consideration received by such holder, and Purchaser shall be recorded as the registered holder of such Eligible Option Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Encumbrances; notwithstanding the foregoing, if it is determined in good faith that the aggregate fair market value of the Guarantor Shares immediately after the issuance of the Guarantor Shares would otherwise exceed the fair market value of the Purchased Share exchanged

for such Guarantor Shares immediately before the issuance of the Guarantor Shares, the previous provisions shall be modified so that the aggregate fair market value of such Guarantor Shares does not exceed the fair market value of the Purchased Share exchanged for such Guarantor Shares, but only to the extent necessary to qualify for the provisions of subsection 7(1.5) of the Tax Act; and

- (f) the Option Plan and all Unvested Options shall be terminated and shall be of no further force or effect.

3.2 Election Regarding Eligible Option Shares

With respect to the exchange of Eligible Option Shares effected pursuant to subsection 3.1(e):

- (a) each holder of Eligible Option Shares may elect to receive either:
 - (i) Cash Consideration in respect of all Eligible Option Shares held by such holder (with a requirement in the Election Form for any holder other than a Former Officer to undertake to apply at least 50% of the net after tax proceeds from such Cash Consideration to acquire Guarantor Shares in the market through a broker designated by Guarantor);
 - (ii) Cash Consideration in respect of up to 50% of the Eligible Option Shares held by such holder and Share Consideration in respect of the remaining Eligible Option Shares held by such holder; or
 - (iii) Share Consideration in respect of all Eligible Option Shares held by such holder;
- (b) the election provided for in subsection 3.2(a) shall be made by each holder of Eligible Option Shares by delivery to Purchaser, prior to the Election Deadline, of a duly completed Election Form indicating such holder's election; and
- (c) any holder of Eligible Option Shares who does not deliver to Purchaser a duly completed Election Form prior to the Election Deadline shall be deemed to have elected to receive the Share Consideration pursuant to clause (iii) of subsection 3.2(a) in respect of such Eligible Option Shares.

3.3 Letters of Transmittal and Election Forms

Any Letter of Transmittal and Election Form, once delivered to Purchaser, shall be irrevocable and may not be withdrawn by a Shareholder.

3.4 No Fractional Guarantor Shares and Rounding of Cash Consideration

- (a) In no event shall any fractional Guarantor Shares be issued under this Plan of Arrangement. Where the aggregate number of Guarantor Shares to be issued to a Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Guarantor Share being issuable, the number of Guarantor Shares to be issued to such Shareholder shall be rounded down to the closest whole number and no additional consideration shall be provided to such Shareholder in lieu of the issuance of a fractional Guarantor Share.
- (b) If the aggregate cash amount which a Shareholder is entitled to receive under this Plan of Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount to which such Shareholder shall be entitled to receive shall be rounded down to the nearest whole \$0.01.

3.5 Adjustments to Exchange Ratio

The Exchange Ratio shall be adjusted to reflect fully the effect of any stock split, stock dividend (including any dividend or distribution of securities convertible into Guarantor Shares or Purchased Shares, other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, amalgamation, arrangement, recapitalization or other like change with respect to Guarantor Shares or Purchased Shares occurring after the date of the Arrangement Agreement (and not in breach of the terms of the Arrangement Agreement) and prior to the Effective Time.

ARTICLE 4 DELIVERY OF CONSIDERATION

4.1 Delivery of Share Consideration and Cash Consideration

- (a) At the Effective Time, upon confirmation by Purchaser that certificates representing all of the Purchased Shares (other than any certificates in respect of Purchased Shares issued pursuant to Section 3.1(c)) have been delivered to the Purchaser together with duly completed Letters of Transmittal in respect thereof, the Purchaser shall (i) pay, or cause to be paid to Davies Ward Phillips & Vineberg LLP, in trust for and on behalf of the Vendors, in cash by way of wire or electronic transfer of immediately available funds to such bank account specified in writing by the Vendors' Representatives (or such other means as may be agreed to by Purchaser and the Vendors' Representatives) an amount equal to the aggregate Cash Consideration payable pursuant to Article 3 less the amount of the Option Loan and (ii) deliver or caused to be delivered to the applicable Vendors certificates (or, at Purchaser's option, evidence of direct registration) representing the number of Guarantor Shares that each Vendor is entitled to receive under the Arrangement.
- (b) Subject to Article 10 of the Arrangement Agreement, the Vendors' Representatives shall cause Davies Ward Phillips & Vineberg LLP to release to each Vendor such portion of the aggregate Cash Consideration to which such holder is entitled pursuant to Article 3. For the avoidance of doubt, Globalive Turbine Corp. 1's entitlement to the aggregate Cash Consideration shall be calculated net of the amount of the Option Loan made to Globalive Turbine Corp. 1 in accordance with Section 3.1(a).

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Purchased Shares that were exchanged pursuant to subsections 3.1(d) or 3.1(e) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, Purchaser will deliver in exchange for such lost, stolen or destroyed certificate, the cash amount or the Guarantor Shares, or any combination thereof, that such Person is entitled to receive pursuant to subsection 3.1(d) or 3.1(e). When authorizing the delivery of such consideration in exchange for any lost, stolen or destroyed certificate, the Person to whom the consideration is being delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to Guarantor and Purchaser in such sum as Guarantor and Purchaser may direct, or otherwise indemnify Guarantor and Purchaser in a manner satisfactory to Guarantor and Purchaser against any claim that may be made against Guarantor or Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

Guarantor and Purchaser shall deduct and withhold from any consideration otherwise payable to any holder of Eligible Option Shares such amounts as Guarantor or Purchaser are required to deduct and withhold with respect to such payment under the Tax Act, the United States *Internal Revenue Code* of

1986 or any provision of provincial, state, local or foreign tax law, in each case as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Eligible Option Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. The determination of whether an amount is required to be deducted or withheld shall be at the sole discretion of Guarantor and Purchaser.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances, adverse claims or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Purchased Shares or Options issued prior to the Effective Time; (ii) the rights and obligations of the Former Shareholders and the former holders of Options shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Purchased Shares or Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) The Corporation, the Vendors' Representatives and Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must: (i) be set out in writing; (ii) be approved by the Corporation, the Vendors' Representatives and Purchaser; and (iii) be filed with the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement that is directed by the Court shall be effective only if: (i) it is consented to in writing by each of the Corporation, the Vendors' Representatives and Purchaser (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by Shareholders, voting in the manner directed by the Court.
- (c) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by Purchaser, provided that it concerns a matter that is solely of an administrative nature required to better give effect to the administrative implementation of this Plan of Arrangement and is not adverse to the interests of any Former Shareholder or former holders of Options.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as

may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out herein.

