FURTHER AMENDED AND RESTATED MANAGEMENT SERVICES AGREEMENT

DATED APRIL 12, 2018

BETWEEN: **COGECO COMMUNICATIONSINC.**, a company incorporated under the laws of Canada, having its registered office at 5 Place Ville Marie, suite 1700, Montreal, Quebec H3B 0B3, herein acting and represented by Mr. Louis Audet, its President and Chief Executive Officer, duly authorized as he so declares,

(hereinafter referred to as the "**Company**")

AND: **COGECO Inc.**, a company incorporated under the laws of the Province of Quebec, having its registered office at 5 Place Ville Marie, suite 1700, Montreal, Quebec H3B 0B3, herein acting and represented by Mr. Jan Peeters, its Chairman of the Board, duly authorized as he so declares,

(hereinafter referred to as "**COGECO**")

WHEREAS COGECO has a broad experience in the cable television, telecommunication and data enterprise industries and has the resources, personnel and expertise to offer managerial, operational and other advisory services with respect to the operation of the Company;

WHEREAS COGECO has provided managerial, operational and other advisory services to Cogeco Cable, its subsidiaries and controlled entities since 1993;

WHEREAS Cogeco Cable, its subsidiaries and controlled entities wish to continue to avail themselves of the managerial, operational and other advisory services of COGECO in the future;

WHEREAS the size of operations of the Company, its subsidiaries and controlled entities, has expanded significantly since 1993;

WHEREAS the services, time and effort of COGECO's management supplied to the Company, its subsidiaries and controlled entities have correspondingly substantially increased;

WHEREAS the original Management Services Agreement of 1993 provided for management fees that were based on a maximum of 2% of total gross revenues of the Company, subject to an inflation-adjusted maximum annual fee, that are no longer aligned with the cost, time and resources committed by COGECO.

WHEREAS COGECO and the Company entered on July 14, 2015 into an Amended and Restated Management Services Agreement which provides for management fees that are payable on a monthly basis, representing 0.85% of the consolidated revenue of the Company;

WHEREAS it is necessary following the recent acquisition made by the Company in the United States to adjust the level of management fees to 0.75% in order to align it with the cost, time and resources committed by COGECO;

AND WHEREAS it is appropriate to add the procurement function to the range of services provided by COGECO to the Company;

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES AND MUTUAL COVENANTS HEREIN CONTAINED AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE PARTIES HERETO COVENANT AND AGREE AS FOLLOWS:

1. SERVICES

1.1. COGECO hereby agrees to provide on a continuing basis, through personnel of COGECO or, at COGECO's discretion, personnel of its subsidiaries or controlled entities (other than the Company and its subsidiaries and controlled entities), executive, administrative, financial and strategic planning services and additional services described below to the Company, its subsidiaries and controlled entities, as the Company may reasonably request from time to time, having regard to COGECO's experience, expertise and personnel and to the remuneration payable to COGECO under this Agreement. Such expanded range of services shall include, among others, the services of the following executive officers and some of their non-executive employees:

(a) the services to the Company of:

- a President and Chief Executive Officer;
- a Senior Vice President, Chief Financial Officer;
- a Senior Vice President, Chief Technology and Strategy Officer;
- a Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary;
- a Senior Vice President, Corporate Human Resources;

- a Senior Vice President, Public Affairs and Communications
- a Vice President, Treasurer;
- a Vice President, Internal Audit and Risk Management;
- a Vice President, Corporate Controller;
- a Vice President, Corporate Development;
- a Vice President, Procurement
- a Vice President, Regulatory Affairs and Copyright;

(collectively referred to as the "**Executive Officers**").

It is understood that the Executive Officers, each of whom is an officer of COGECO, will be directed by COGECO to devote the time and efforts reasonably necessary to also fulfil the corresponding role as an officer of the Company and so as to provide, supervise and ensure that the services described below will be rendered in a timely and professional fashion;

(b) advice and assistance regarding tax matters, including Canadian and foreign, federal, provincial, state, local income and sales taxes;

(c) advice and assistance in dealing with Canadian and foreign regulators, including the Canadian Radio-television and Telecommunications Commission and Heritage Canada;

(d) advice and assistance in connection with investor relations, including communication and dealings with the analysts and securities regulators and the preparation and filing by the Company of disclosure documents and reports required to be filed by it in accordance with applicable securities legislation;

(e) advice and assistance in respect of the financial affairs of the Company, including the preparation of budgets, business plans, financial projections, evaluation of capital expenditures and monitoring the Company's operational results;

(f) advice and assistance in connection with the raising by the Company of external debt or equity capital and in connection with dealing with bankers and other sources of financial assistance;

(g) advice and assistance in connection with the acquisition and divestiture of related operations;

(h) advice and assistance in connection with the relationship with external auditors and in connection with internal audits conducted to review the operational results, including assistance in identifying areas in which operational improvements can be made;

(i) advice and assistance in connection with procurement activities;

(j) advice and assistance in developing policies and procedures relating to financial and accounting matters, human resources, benefit matters, legal matters and procurement matters; and

(k) advice and assistance in respect of the enterprise risk management.

1.2. For greater certainty, under no circumstances shall COGECO be obligated to provide to the Company services of outside professionals or consultants in fulfilling the obligations of COGECO set forth herein.

1.3. No direct remuneration will be payable to the Executive Officers by the Company. However, the Board of Directors of the Company may grant stock options, incentive share units ("ISUs") and/or performance share units ("PSUs") in its discretion to any Executive Officer of COGECO who is also an executive officer of the Company and eligible for such stock options, ISUs and/or PSUs pursuant to the long-term incentive plans of the Company. The Company charges COGECO with regard to the Company's stock options, ISUs and/or PSUs granted to these Executive Officers of COGECO.

2. FEES AND EXPENSES

2.1. In consideration of the services rendered by COGECO hereunder, in respect of financial years commencing on or after September 1, 2015, the Company shall pay a monthly fee (the "**Management Fees**"), in respect of each month that this Agreement remains in effect, of an amount, unless and until adjusted pursuant to Section 2.3 hereof, equal to 0.85% of the annual consolidated revenue of the Company.

2.2. In the event that during the term of this Agreement COGECO incurs any reasonable out-of-pocket expenses related to the services rendered hereunder, COGECO shall be reimbursed by the Company for such expenses upon providing the Company with an invoice setting forth particulars of the expenses for which COGECO is claiming reimbursement. The out-of-pocket expenses shall include, without limitation, any amount paid on behalf of the Company and travel, lodging and other costs charged in accordance with the applicable policies of COGECO.

2.3. From time to time during the term hereof, if the level of Management Fees is no longer aligned with the cost, time and resources committed by COGECO, either COGECO or the Company may request (a "Request") that the Management Fees be adjusted. Any Request shall be made in writing and shall include the reasons for and the suggested amount or nature of the adjustment. Such Request shall be reviewed by the Audit Committee of the recipient party and such Audit Committee may determine in a timely manner whether or to what extent an adjustment should be made. Any such adjustment will become effective at the beginning of the next financial year, unless otherwise agreed to by the parties

2.4. The Management Fees shall be adjusted, pursuant to section 2.3 hereof, in order that, from and after January 4, 2018, they equal 0.75% per month of the consolidated revenue of the Company.

3. PAYMENT OF FEES

3.1. The fees payable to COGECO pursuant to Section 2 do not include any applicable taxes, which shall be paid by the Company, and such fees shall be paid on the fifteenth business day of each month with respect to the previous completed month. However, if and to the extent that payment of any of the fees and expenses described in Section 2 would result in the Company or any, its subsidiaries and controlled entities being in default under any agreement with a bank or similar lending institution, COGECO may defer payment thereof until such time, but only until such time, as the payment would not result in the Company or its subsidiaries being in default under such agreement. Any payment to be made to COGECO as set forth above that is not paid when due (including, without limitation, pursuant to the deferment contemplated in the preceding sentence), shall bear interest from the date such payment is due until the date such payment is made at the rate per annum equal to the prime rate of The Toronto-Dominion Bank during such period, adjusted on a daily basis for changes in that rate, plus 2%.

4. TERM

4.1. Notwithstanding the date of its execution, this Further Amended and Restated Agreement and the adjusted Management Fees provided for herein shall be binding upon the parties as of January 4, 2018.

4.2. This Agreement shall be automatically renewed for successive terms of one year each, unless either party notifies the other in writing at least six months before the end of the initial term, or any renewal term then in effect, of its intention not to have the term extended beyond the initial term or renewal term then in effect, as the case may be.

5. NOTICES

5.1. Any notice required or permitted to be given under this Agreement shall be in writing and shall be given by delivering same, at the addresses specified on the first page of this Agreement. Any notice so given shall be deemed to have been given or made on the business day on which it is delivered.

6. ENTIRE AGREEMENT

6.1. This Agreement replaces and supersedes any prior agreement between the parties hereto relating to the subject matter hereof. This Agreement may not be amended or modified in any way except by the written consent of the parties hereto.

7. CONCLUDING PROVISIONS

7.1. COGECO assumes no responsibility to the Company or its subsidiaries or controlled entities hereunder other than as expressly set forth herein. COGECO shall not be liable to the Company or its subsidiaries or controlled entities hereunder except where COGECO has acted in bad faith or has been grossly negligent in the performance of its obligations hereunder.

7.2. The provisions of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by either party without the prior written consent of the other party.

7.3. Each party shall, from time to time and at all times hereafter, do such further acts and things and execute such further documents and instruments as shall reasonably be required in order to fulfil and carry out the terms of this Agreement.

7.4. This Agreement shall be governed and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable therein and the parties hereto herein irrevocably attorn to the jurisdiction of the courts of the Province of Quebec.

7.5. At the request of all the parties hereto, this Agreement has been drafted in English; à la demande de toutes les parties aux présentes, cette convention a été rédigée en anglais.

IN WITNESS WHEREOF, THE PARTIES HAVE SIGNED ON APRIL 12, 2018.

COGECO COMMUNICATIONS INC.

By: ______________________________
Louis Audet

COGECO INC.

By: ______________________________
Jan Peeters