

Cogeco Communications Holdings Inc.

and

Cogeco Peer 1 Inc.

and

**Cogeco Communications Inc.
solely for purposes of Article 10**

and

DC LF Canada Holdco Inc.

and

DC LF US Bidco Inc.

and

DC LF UK Bidco Ltd.

and

DC LF Canada Bidco Inc.

SHARE PURCHASE AGREEMENT

February 26, 2019

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Exhibit B	-	[Redacted][Description: Title of exhibit redacted]
Exhibit C	-	[Redacted][Description: Title of exhibit redacted]
Exhibit D	-	[Redacted][Description: Title of exhibit redacted]
Exhibit E	-	Post-Closing Reorganization
Exhibit F	-	Pre-Closing Reorganization
Exhibit G	-	Transition Services Agreement
Exhibit H	-	Transition Trade-Mark License Agreement

SHARE PURCHASE AGREEMENT

Share Purchase Agreement dated February 26, 2019 among Cogeco Communications Holdings Inc. ("**CCH**"), Cogeco Peer 1 Inc., DC LF Canada Holdco Inc. (the "**Purchaser**"), DC LF US Bidco Inc. ("**US Bidco**"), DC LF UK Bidco Ltd. ("**UK Bidco**") and DC LF Canada Bidco Inc. ("**Canada Bidco**").

RECITALS:

- (i) CCH is the owner of all the issued and outstanding shares in the capital of the Corporation.
- (ii) The Corporation is the owner of all of the issued and outstanding shares of Cogeco Peer 1 (USA) Holdings Inc. and Cogeco Peer 1 (UK) Ltd.
- (iii) At Closing (as defined herein) the Corporation will be the owner of all of the Barrie Units (as defined herein) and all of the New Canco GP Shares (as defined herein).
- (iv) US Bidco, UK Bidco and Canada Bidco are wholly-owned subsidiaries of the Purchaser.
- (v) US Bidco wishes to purchase, and the Corporation wishes to sell to US Bidco, all of the Cogeco Peer 1 (USA) Holdings Inc. Shares (as defined herein) on the terms and subject to the conditions set forth herein.
- (vi) UK Bidco wishes to purchase, and the Corporation wishes to sell to UK Bidco, all of the Cogeco Peer 1 (UK) Ltd. Shares (as defined herein) and the UK Receivable (as defined herein) on the terms and subject to the conditions set forth herein.
- (vii) Canada Bidco wishes to purchase from the Corporation, and the Corporation wishes to sell to Canada Bidco, all of the Barrie Units and all of the New Canco GP Shares on the terms and subject to the conditions set forth herein.
- (viii) Canada Bidco wishes to purchase from CCH, and CCH wishes to sell to Canada Bidco, all of the Purchased Shares (as defined herein) on the terms and subject to the conditions set forth herein.
- (ix) Cogeco Communications Inc. (the "**Parent**") is intervening to this Agreement solely for the purposes of Article 10 hereof.

In consideration of the above recitals and the mutual agreements contained in this Agreement, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms.

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

- (a) "**Acquired Companies**" means, collectively, the Corporation and the Subsidiaries.
- (b) "**Adjustment Methodology**" means the methods and principles set out in the Adjustment Statement, which methods and principles shall, except as expressly set forth in the Adjustment Statement, be consistent with Canadian GAAP applied on a basis consistent with the Financial Statements.

- (c) **"Adjustment Statement"** means a statement substantially in the form and content of Exhibit A attached hereto provided that the figures included in Exhibit A are for illustration purposes only and will not be binding on the Parties.
- (d) **"Adjustment Time"** means the time immediately before the first transaction contemplated in Section 2.1 occurs on the Closing Date or such other time as CCH and the Purchaser may agree to in writing.
- (e) **"Affiliate"** means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such specified Person.
- (f) **"Agreement"** means this share purchase agreement and all Schedules and Exhibits attached to it (including the Disclosure Letter and the Schedules attached thereto), as it may be amended, restated, replaced or supplemented from time to time in accordance with this share purchase agreement.
- (g) **"Ancillary Agreements"** means, collectively, the Transition Services Agreement, the Transition Trade-Mark License Agreement [redacted][Description: components of the definition of Ancillary Agreements redacted].
- (h) [Redacted][Description: definition redacted].
- (i) **"Anti-Spam Laws"** means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities and to amend the Canadian Radio-television and Telecommunications Commissions Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act (Canada)* and other Laws applicable to the Business that regulate anti-spam matters (regardless of jurisdiction).
- (j) **"Authorization"** means, with respect to any Person, any permit, licence, registration, certificate, consent, clearance, approvals or similar authorization issued, granted, approved, given by or made applicable under the authority of, a Governmental Entity having jurisdiction over such Person or its property, including without limitation any such Authorization issued, granted, approved or given by the CRTC.
- (k) **"Barrie LP"** [redacted][Description: definition redacted].
- (l) **"Barrie Units"** means all of the issued and outstanding units of Barrie LP on Closing.
- (m) [Redacted][Description: definition redacted].
- (n) [Redacted][Description: definition redacted].
- (o) [Redacted][Description: definition redacted].
- (p) **"Books and Records"** means the books and records of each Acquired Company, including financial, corporate, operations and sales books, books of account, sales and purchase records, lists of suppliers and customers, formulae, business reports, plans and projections, Tax Returns, and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data and information stored on computer-related or other electronic media.

- (q) **"Business"** means, collectively, the Rio 1 Business and the Rio 2 Business.
- (r) **"Business Day"** means any day of the year, other than a Saturday, Sunday or day on which banks are closed for business in Montreal, Québec or New York, New York.
- (s) **"Cable"** means those cables containing Fibers.
- (t) **"Canadian GAAP"** means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis.
- (u) **"Capacity"** means the volume of electricity in kilowatts (KW) of critical load (excluding electricity required for cooling and house power) which is available to the Data Centers and colocation spaces.
- (v) **"Cash"** means, with respect to the Acquired Companies on a consolidated basis, the sum of all cash and cash equivalents, determined in accordance with the Adjustment Methodology.
- (w) **"CCH Core Representations"** means the representations and warranties of CCH in Sections [redacted][Description: section numbers redacted], and the corresponding representations and warranties set out in the CCH Closing Certificate.
- (x) **"Closing"** means the completion of the transactions of purchase and sale contemplated in this Agreement on the Closing Date.
- (y) **"Closing Certificates"** means, collectively, the Purchaser Closing Certificate and the CCH Closing Certificate.
- (z) **"Closing Date"** means the later of: (i) [redacted][Description: number of Business Days redacted] after the conditions to Closing set forth in Article 6 (excluding conditions that, by their terms, cannot be fulfilled until Closing) have been fulfilled (or waived by the Party entitled to waive such condition); (ii) the earlier of (A) April 27, 2019; and (B) the date on which the Debt Financing Sources confirmed that they stand ready to fund the Debt Financing, provided in each case that the conditions to Closing set forth in Article 6 (excluding conditions that, by their terms, cannot be fulfilled until Closing) have been fulfilled (or waived by the Party entitled to waive such condition); and (iii) such other date as may be agreed to in writing between CCH and the Purchaser.
- (aa) **"Code"** means the United States *Internal Revenue Code of 1986*.
- (bb) **"Cogeco Debt Agreements"** means, collectively, the credit agreement and other debt instruments pursuant to which the Parent has incurred senior secured indebtedness, and all security documents related thereto.
- (cc) **"Cogeco Peer 1 (UK) Ltd. Shares"** means all of the issued and outstanding shares in the capital of Cogeco Peer 1 (UK) Ltd. on Closing.
- (dd) **"Cogeco Peer 1 (USA) Holdings Inc. Shares"** means all of the issued and outstanding shares in the capital of Cogeco Peer 1 (USA) Holdings Inc. on Closing.
- (ee) **"Colocation Agreement"** means an agreement pursuant to which a Tenant occupies a Colocation Space in the Data Centers.

- (ff) **"Colocation Space"** means any space of the Data Centers used by a Tenant to receive certain colocation services and including the ability to install any equipment, including racks, servers, switch, communication, telecommunication and internet protocol equipment, with a purpose of interconnecting it to the Interconnected Carriers.
- (gg) **"Commissioner"** means the Commissioner of Competition appointed pursuant to the Competition Act and includes his staff at the Competition Bureau.
- (hh) **"Competition Act"** means the *Competition Act*, R.S.C., 1985, c. C 34.
- (ii) **"Competition Act Approval"** means:
- (i) the issuance to the Purchaser of an advance ruling certificate by the Commissioner under subsection 102(1) of the Competition Act in respect of the transactions contemplated by this Agreement; or
 - (ii) the Purchaser has received a letter from the Commissioner indicating that the Commissioner does not, as of the date of the letter, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement or any part thereof and the relevant waiting period, including any extension thereof, under section 123 of the Competition Act has expired or been terminated, or the obligation to notify the Commissioner in respect of the transactions contemplated by this Agreement under Part IX of the Competition Act has been waived pursuant to subsection 113(c) of the Competition Act.
- (jj) **"Confidential Business Information"** means, as of Closing, all information of a secret or proprietary or confidential nature that is held or used by any Acquired Company or that otherwise concerns the Acquired Companies, the Business or their respective operations and affairs, regardless of form or format and whether communicated or accessed in writing, orally, through visual or electronic means or otherwise, other than information which is or becomes generally known or in the public domain through no violation of this Agreement and other than information to the extent relating to the business of CCH and its Affiliates other than the Business.
- (kk) **"Confidential CCH Information"** means, as of Closing, all information of a secret or proprietary or confidential nature information that is held or used by the CCH or its Affiliates or that otherwise concerns CCH and its Affiliates and their respective operations and affairs, regardless of form or format and whether communicated or accessed in writing, orally, through visual or electronic means or otherwise, other than information which is or becomes generally known or in the public domain through no violation of this Agreement.
- (ll) **"Confidential Purchaser Information"** means, as of Closing, all information of a secret or proprietary or confidential nature information that is held or used by the Purchaser Group or that otherwise concerns the Purchaser Group and its Affiliates and their respective operations and affairs, regardless of form or format and whether communicated or accessed in writing, orally, through visual or electronic means or otherwise, other than information which is or becomes generally known or in the public domain through no violation of this Agreement.
- (mm) **"Confidential Transaction Information"** means, as of Closing and other than the Confidential Business Information, the Confidential CCH Information and the Confidential Purchaser Information, any information of a secret or proprietary or

confidential nature relating in any way to this Agreement and the transactions contemplated herein (including, for clarity, the Pre-Closing Reorganization), the Ancillary Agreements, the identity of the Parties and any information disclosed by any Person to any other Person pursuant to the Confidentiality and Non-Disclosure Agreement [redacted][Description: confidential information redacted] between the Parent and Digital Colony Acquisitions, LLC, other than information which is or becomes generally known or in the public domain through no violation of this Agreement.

- (nn) **"Consent"** means the approval, permission, consent or waiver of a contracting party if required by the terms of a Contract between a Person and the contracting party.
- (oo) **"Contracts"** means, with respect to a Person, all contracts, licences, leases, instruments, options, promises, undertakings, promissory notes, bonds, debentures, mortgages, hypothecs, agreements, arrangements or commitments to which such Person is a party or under which Person is bound, in each case whether written or oral, together with any amendments, exhibits and schedules thereto.
- (pp) **"Control"** means (i) in relation to a Person that is a body corporate, the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of such Person or the right to elect or appoint a majority of the board of directors (or equivalent) of such Person; and (ii) in relation to a Person that is a partnership, limited partnership, business trust or other similar entity; (A) the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of such Person; or (B) the ownership, directly or indirectly, of other interests or the holding of a position (such as trustee) entitling the holder thereof to exercise control and direction over the activities of such Person, and **"Controls"** and **"Controlled"** shall have corresponding meanings.
- (qq) **"Copyrights"** has the meaning set forth in the definition of Intellectual Property.
- (rr) **"Corporation"** means Cogeco Peer 1 Inc., and after giving effect to the Pre-Closing Reorganization, means Rio 1 Amalco.
- (ss) **"Corporation Core Representations"** means the representations and warranties of CCH in Sections [redacted][Description: section numbers redacted], and the corresponding representations and warranties set out in the CCH Closing Certificate.
- (tt) **"CRTC"** means the Canadian Radio-television and Telecommunications Commission.
- (uu) **"Current Assets"** means, with respect to the Acquired Companies on a consolidated basis, the sum of all current assets identified in the Adjustment Statement determined in accordance with the Adjustment Methodology.
- (vv) **"Current Liabilities"** means, with respect to the Acquired Companies on a consolidated basis, the sum of all current liabilities identified in the Adjustment Statement determined in accordance with the Adjustment Methodology.
- (ww) **"Damage"** means any losses, liabilities, penalties, fines, damages or out-of-pocket costs or expenses (including reasonable legal fees and expenses), whether or not involving a Third Party Claim.
- (xx) **"Dark Fiber"** means a Fiber through which no light is transmitted.

- (yy) **"Data Centers"** collectively means all the datacenters owned or leased by the Acquired Companies.
- (zz) **"Data Room"** means the "Project Rio (Clean)" and "Project Rio (Digital Bridge)" electronic data rooms hosted by Intralinks, Inc., as that site existed as of 20h00 on February 26, 2019.
- (aaa) **"Debt"** means, with respect to the Acquired Companies on a consolidated basis, the sum of (without duplication): (i) all indebtedness for borrowed money (including overdraft facilities) (whether short term or long term); (ii) all obligations evidenced by notes, bonds, debentures or other similar instruments or debt securities; (iii) all indebtedness arising under capitalized leases (as determined in accordance with Canadian GAAP applied on a basis consistent with the Financial Statements); (iv) all obligations in respect of letters of credit and bankers' acceptances, in each case, to the extent drawn (other than instruments supporting or guaranteeing any obligations of the Acquired Companies); (v) indebtedness under loans or advances due to any related party (within the meaning of the Tax Act); (vi) [redacted][Description: component of the definition of Debt redacted]; (vii) all accrued and unpaid fees and expenses owing to the Parent pursuant to the Management Agreement entered into between the Parent and Cogeco Peer 1 (Canada) Inc. as of November 14, 2018 (effective as of September 1, 2018), as amended from time to time (the **"Management Agreement"**) and the Trademark License Agreement (collectively, the matters described in paragraphs (v) to (vii) the **"Related Party Indebtedness"**) to the extent not paid prior to Closing; (viii) all indebtedness of others referred to in paragraph (i) through (vii) above guaranteed by any Acquired Company; and (ix) all accrued interest, fees, prepayment penalties or other similar obligations with respect to any of the foregoing paragraphs (i) through (viii) (other than with respect to Related Party Indebtedness to the extent same is paid prior to Closing); but excluding any item included in the Current Liabilities and all deferred and prepaid revenues.
- (bbb) **"Direct Claim"** means any cause not involving a Third Party Claim which entitles an Indemnified Party to make a claim for indemnification under this Agreement.
- (ccc) **"Disclosure Letter"** means the letter of disclosure dated the date hereof and signed by CCH and delivered to the Purchaser.
- (ddd) **"Employees"** means those individuals employed by any of the Acquired Companies, whether such individuals are employed on a full-time or part-time basis, including those individuals on disability leave, parental leave or other absence.
- (eee) **"Environment"** means all natural components of the earth, including: (i) water (whether surface water or ground water, and including any drinking water supply and sewer system); (ii) air (whether ambient air or the earth's atmosphere, but excluding the air within any structure or underground space); (iii) soil, land surface and subsurface strata (whether submerged or covered by a structure); (iv) organic and inorganic matter; living species and organisms; or (v) a combination of any of the foregoing; and, generally, the ambient milieu in which living species and organisms have dynamic relations.
- (fff) **"Environmental Laws"** means all provisions of Laws that relate to the Environment, Hazardous Substances or Hazardous Activity, occupational health and safety as it pertains to the Environment, and public health as it pertains to the Environment.
- (ggg) **"Environmental Proceeding"** means any Proceeding relating in any way to or arising under any Environmental Law, including any Proceeding alleging any breach or violation of, non-compliance with, or liability under, any Environmental Law, and any

discussion with, review by or appeal to any Governmental Entity relating to any Environmental Law.

- (hhh) **"Equity Purchase Price"** means [redacted][Description: dollar amount redacted].
- (iii) **"EU Merger Regulations"** means European Union Council Regulation No. 139/2004 of January 20, 2004.
- (jjj) [Redacted][Description: definition redacted].
- (kkk) [Redacted][Description: definition redacted].
- (lll) **"Facilities"** means any real or immovable property, and any buildings, plants, structures, machinery and equipment, including vehicles and rolling stock, currently or formerly owned, leased, or otherwise used, occupied, operated, held or controlled by any of the Acquired Companies, at any time and from time to time.
- (mmm) **"Fiber"** means a single fiber optic strand within a fiber optic cable.
- (nnn) **"Fiber Meters"** means the product expressed in meters obtained by multiplying the number of fiber strands by the length of such fiber strands.
- (ooo) [Redacted][Description: definition redacted].
- (ppp) [Redacted][Description: definition redacted].
- (qqq) [Redacted][Description: definition redacted].
- (rrr) **"Final Initial Adjustment Amount"** means the aggregate amount owing to CCH or Purchaser Group, as the case may be, pursuant to Sections 2.4(f), 2.4(g) and 2.4(h).
- (sss) **"Financial Statements"** means the audited consolidated financial statements of the Corporation for the twelve (12) month period ended August 31, 2018 consisting of an independent auditor's report, a consolidated statement of profit or loss, a consolidated statement of comprehensive loss, a consolidated statement of changes in shareholder's equity, a consolidated statement of financial position, a consolidated statement of cash flows and the notes to the consolidated financial statements.
- (ttt) **"GDPR"** means the *General Data Protection Regulation* ((EU) 2016/679) and any other applicable European Union regulation relating to data protection and privacy.
- (uuu) **"Governmental Entity"** means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, territorial, provincial, state, municipal, local, or any other political jurisdiction; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any agency, authority, instrumentality, court, board, commission, bureau, arbitrator, arbitration tribunal or other tribunal, or any quasi-governmental or other entity, in each case insofar as it exercises regulatory, expropriation or taxing authority under or for the account of any of the above.
- (vvv) **"Hazardous Activity"** means the distribution, generation, handling, importing, management, manufacturing, extraction, processing, production, refinement, incineration, presence, Release (including a threatened Release), storage, transfer, transportation, treatment or use of any Hazardous Substance, and any other act,

business, operation or activity that endangers, increases the danger to or poses a risk of harm to the Environment or public health in violation of Environmental Laws or that is prohibited or regulated by any Environmental Law.

- (www) **"Hazardous Substance"** means (i) any substance or material that is prohibited, regulated or designated as a pollutant, contaminant, toxic substance, deleterious substance, dangerous good, waste or residual material, hazardous waste or hazardous residual material, hazardous substance, hazardous material or any other similar designation, under any provision of Environmental Law; (ii) any petroleum product or by-product and derivatives thereof, including oil and fuel of any kind; (iii) any substance or material that is toxic, explosive, poisonous, corrosive, flammable, radioactive, oxidizing, leachable, carcinogenic or mutagenic; (iv) asbestos and any asbestos-containing material, including asbestos-containing vermiculite, chlorinated solvents, polychlorinated biphenyls, lead paint and urea formaldehyde foam insulation; (v) mould, radon, pyrite and mercury; (vi) any sound, vibration, rays, heat, odour or radiation that is likely to alter the quality of the Environment in violation of Environmental Laws; and (vii) any substance or material that is otherwise regulated by Environmental Law.
- (xxx) **"HSR Act"** means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.
- (yyy) **"HSR Act Approval"** means the applicable waiting period under the HSR Act has expired or been terminated.
- (zzz) [Redacted][Description: definition redacted].
- (aaaa) [Redacted][Description: definition redacted].
- (bbbb) [Redacted][Description: definition redacted].
- (cccc) **"Indefeasible Right of Use" or "IRU"** means an exclusive, indefeasible right to use certain Fibers within a Cable.
- (dddd) **"Intellectual Property"** means all of the following, whether arising under the Laws of Canada, the United States or any other jurisdiction in the world: (i) patents and patent applications, including continuations, continuations-in-part, divisionals, reissues, reexaminations, substitutions, and extensions thereof (collectively, **"Patents"**); (ii) published and unpublished works of authorship, whether or not copyrightable, including computer software programs and databases, whether or not registered, copyrights in and to the foregoing, together with all common law rights and moral rights therein, and any applications and registrations therefor (collectively, **"Copyrights"**); (iii) trademarks, service marks, trade dress, trade names, logos, Internet domain names and other similar identifiers of origin, in each case, as applicable, whether or not registered, and any and all common law rights thereto, and registrations and applications for registration thereof and any goodwill associated therewith (collectively, **"Trademarks"**); (iv) trade secrets, know-how, and other confidential or proprietary information, including confidential or proprietary methods, processes, protocols, specifications, patterns, techniques, algorithms, data, designs and models (collectively, **"Trade Secrets"**); (v) Software (in both source code and object code form); and (vi) any other intellectual property rights created or arising under applicable Law.
- (eeee) **"Interconnected Carriers"** means, collectively, the telecommunication carriers or other utility providers that have brought their respective conduit into the communications duct banks at either of the Data Centers' telecommunication points of

entry and from that point to the meet-me-rooms and/or have made such conduit available to Tenants at either of the Data Centers through the meet-me-rooms or otherwise.

- (ffff) **"Interconnection Agreement"** means an interconnection agreement between an Acquired Company and another operator of telecommunication network for the purpose of, among other things, interconnecting the Network and exchanging telecommunications traffic.
- (gggg) **"Interim Financial Statements"** means the unaudited consolidated interim financial statements of the Corporation for the three (3) month period ended November 30, 2018 consisting of a consolidated statement of profit or loss and a consolidated statement of financial position.
- (hhhh) **"Interim Period"** means the period between the close of business on the date of this Agreement and Closing.
- (iiii) **"Investment Canada Act"** means the *Investment Canada Act* (Canada), R.S.C. 1985, c.28 (1st Supp.), as amended and the rules and regulations promulgated thereunder.
- (jjjj) [Redacted][Description: definition redacted].
- (kkkk) [Redacted][Description: definition redacted].
- (llll) [Redacted][Description: definition redacted].
- (mmmm) **"Last-Mile Agreement"** means a Contract between any of the Acquired Companies, on the one hand, and a third party, on the other hand, where such third party is providing an Acquired Company with a "lit" service, or in certain instances, Dark Fiber, to help facilitate an end-to-end service between the Network and the end user which is typically delivered over such third party's network.
- (nnnn) [Redacted][Description: definition redacted].
- (oooo) [Redacted][Description: definition redacted].
- (pppp) [Redacted][Description: definition redacted].
- (qqqq) **"Laws"** means, in respect of any Person, property, activities, transaction or event, all laws (including the *Civil Code of Québec* and applicable principles of common law having the force of law), statutes, by-laws, rules, regulations, codes and treaties, now or hereafter in effect, of any Governmental Entity having jurisdiction over such Person, property, activities, transaction or event, and any Orders issued, filed or imposed by any such Governmental Entity, including without limitation any Orders made by the CRTC.
- (rrrr) **"Licensed Intellectual Property"** means all Intellectual Property in respect of which no Acquired Company has an ownership interest.
- (ssss) **"Lien"** means any hypothec, mortgage, charge, pledge, prior claim, security interest, assignment, lien (statutory or otherwise), *Bank Act* (Canada) security, servitude, deed of trust, deed to secure debt, easement, conditional sale, option, resolutive condition, title retention agreement or other encumbrance, arrangement or condition of any nature which, in substance, secures payment or performance of an obligation.

- (tttt) [Redacted][Description: definition redacted].
- (uuuu) [Redacted][Description: definition redacted].
- (vvvv) **"Major Customers"** means the customers of the Business [redacted][Description: confidential information redacted].
- (wwww) **"Major Suppliers"** means the suppliers of the Business (other than landlords under the Leases) [redacted][Description: confidential information redacted].
- (xxxx) **"Material Adverse Effect"** means a fact, circumstance or condition that has a material and adverse effect on the Business, operations, assets, liabilities or financial condition of the Acquired Companies, taken as a whole; except to the extent that the material and adverse effect results from or is caused by:
- (i) worldwide, national or local conditions or circumstances, whether they are economic, political, regulatory or otherwise, including political instability, war, escalation of hostilities, armed hostilities, acts of terrorism, emergencies, man-made disasters, natural disasters or acts of God or other national or international calamity, crisis or emergency;
 - (ii) conditions, effects or changes in the industries in which the Acquired Companies operate;
 - (iii) general economic conditions, including changes affecting financial, credit, debt or capital market conditions in Canada, the United States of America or elsewhere in the world;
 - (iv) changes in applicable Laws or Canadian GAAP or the interpretation thereof;
 - (v) the announcement or consummation of this Agreement and the transactions contemplated hereby, including the impact thereof on relationships (contractual or otherwise) with customers, suppliers, lessors, licensors, distributors, Employees or Governmental Entities;
 - (vi) any matter which has been expressly disclosed by CCH in the Disclosure Letter and only to the extent it has been disclosed in the Disclosure Letter (it being understood that any change to any matter disclosed in the Disclosure Letter may be taken into account in determining whether a Material Adverse Effect has occurred);
 - (vii) any action or omission of the Purchaser or its Affiliates (including any action taken by CCH or the Acquired Companies in connection with the Pre-Closing Reorganization);
 - (viii) any action or omission of any Acquired Company prior to the Closing Date taken with the prior consent or at the request of the Purchaser; or
 - (ix) any action taken by any Acquired Company which is required to be taken pursuant to this Agreement or the failure by any Acquired Company to take any action which is prohibited by this Agreement;

provided, however, that with respect to clauses (i) through to and including (iv), such matter does not have a materially disproportionate effect on the Corporation and its Subsidiaries, taken as a whole relative to other comparable companies or entities

operating in the markets and in the industry in which the Corporation and its Subsidiaries operate; and unless expressly provided in any particular section of this Agreement, references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

- (yyyy) **"Net Debt"** means the positive or negative difference between (i) Debt and (ii) Cash and any loans or advances due by related party (within the meaning of the Tax Act), as at the Adjustment Time (but taking into account the repayment of Related Party Indebtedness contemplated in Section 2.1).
- (zzzz) **"Net Working Capital"** means the positive or negative difference between Current Assets and Current Liabilities net of the adjustments identified in the Adjustment Statement, as at the Adjustment Time (but taking into account the repayment of Related Party Indebtedness contemplated in Section 2.1).
- (aaaaa) **"Network"** means the Fibers and optical/electronic equipment, conduit and other facilities, whether owned, leased or otherwise secured, used by the Acquired Companies to carry on the Rio 2 Business as is being conducted as of the date hereof and shall include all related Contracts, Intellectual Property, Underlying Rights, Authorizations and any other rights, titles or interests to moveable property or immovable property on which the Network is located or runs through or across and shall further include all connections, components and hardware comprising or related to the Network which the Acquired Companies own, lease or otherwise have the right to use, including Fiber, Dark Fiber, wiring, Cable, light sources, switches, splitters, splicing connections, circulators, multiplexers, demultiplexers, Cable sheathing, support structures, routers, amplifiers, repeaters and similar components.
- (bbbbb) **"Network Clients"** means the clients of the Acquired Companies receiving fiber optic services through the Network.
- (ccccc) **"Network Sites"** means the physical locations serviced by or connected to the Network other than physical locations that are on a third-party network through a Last-Mile Agreement.
- (ddddd) **"New Canco GP"** means a corporation to be incorporated in connection with the implementation of the Pre-Closing Reorganization that will act as the general partner of the Barrie LP.
- (eeeeee) **"New Canco GP Shares"** means all of the issued and outstanding shares in the capital of the New Canco GP on Closing.
- (fffff) [Redacted][Description: definition redacted].
- (ggggg) **"Order"** means any final and enforceable order, injunction, judgment, award or ruling of any Governmental Entity, including without limitation the CRTC.
- (hhhhh) **"Ordinary Course"** means, with respect to an action taken by a Person, that such action is consistent in all material respects with the past practices of such Person and is taken in the ordinary course of the normal operations of such Person.
- (iiii) **"Organizational Documents"** means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended,

partnership agreement or similar formation or governing documents of a Person (excluding individuals).

- (jjjjj) **"Outside Date"** means [redacted][Description: date redacted], as such date may be extended by agreement of CCH and the Purchaser.
- (kkkkk) **"Owned Intellectual Property"** means any and all Intellectual Property that is owned by an Acquired Company and any goodwill relating thereto.
- (lllll) **"Parties"** means CCH, the Corporation and the members of the Purchaser Group.
- (mmmmm) **"Permitted Liens"** means (i) Liens for Taxes which are not yet due and payable or which are being contested in good faith and for which adequate reserves in accordance with Canadian GAAP will have been set aside on the financial Books and Records of the Acquired Companies; (ii) carriers', warehousemen's, vendors', mechanics', materialmen's, repairers', contractors', suppliers of materials', legal hypothecs, construction and other like Liens imposed by Law or relating to the maintenance, repair, renovation or operation of any property, provided that such Liens are related to obligations not yet due and payable or that are being contested in good faith by appropriate procedures and for which adequate reserves in accordance with Canadian GAAP will have been set aside on the financial Books and Records of the Acquired Companies; (iii) registered easements, rights-of-way, servitudes, restrictions and similar rights in leased properties or interests therein granted or reserved to other Persons; (iv) Liens given to a public utility or any Governmental Entity when required by such public utility or Governmental Entity, provided, however, that such Liens, in the aggregate, do not materially interfere with the use thereof; (v) title defects or irregularities which do not materially interfere with the use of the leased properties in the Business and operations of the Acquired Companies; and (vi) Liens listed and described in Schedule 1.1(mmmmm) of the Disclosure Letter.
- (nnnnn) **"Person"** means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.
- (ooooo) **"Personal Information"** means any information that, whether on its own or together with other information, could be used to identify any individual, including "personal information", "personal data", "sensitive personal information" or "personally identifiable information", as those terms are defined in applicable Privacy and Security Laws.
- (ppppp) **"Post-Closing Reorganization"** means the steps and transactions set out in Exhibit E.
- (qqqqq) **"Pre-Approved Banks"** means [redacted][Description: definition redacted].
- (rrrrr) **"Pre-Closing Reorganization"** means the steps and transactions set out in Exhibit F.
- (sssss) **"Pre-Closing Tax Period"** means any Tax period ending on or before the Closing.
- (ttttt) **"Privacy and Security Laws"** means all Laws applicable to the Business relating to the collection, use, disclosure, storage, retention, maintenance, transmission, encryption, processing, privacy or security of, "personally identifiable information," "personal data", "sensitive personal information" or "personal information" or any other

information that, whether on its own or together with any other available information, could be used to identify any individual, including the GDPR.

- (uuuuu) **"Proceedings"** means any action, claim, grievance, demand, complaint, suit, litigation, hearing, charge, indictment, prosecution, investigation or arbitration by or before any Governmental Entity.
- (vvvvv) **"Publicly Available Software"** means each of (i) any software that is distributed as free software, open source software (e.g., Linux), or pursuant to similar licensing and distribution models; and (ii) any software that requires as a condition of use, modification, and/or distribution of such software that such software or other software incorporated into, derived from, or distributed with such software (A) be disclosed or distributed in source code form; (B) be licensed for the purpose of making derivative works; or (C) be redistributable at no or minimal charge. "Publicly Available Software" includes software licensed or distributed pursuant to any of the following licenses or distribution models similar to any of the following: GNU General Public License (GPL) or Lesser/Library GPL (LGPL), the Artistic License (e.g., PERL), the Mozilla Public License, the Netscape Public License, the Sun Community Source License (SCSL), the Sun Industry Source License (SISL) and the Apache Server License.
- (wwwww) **"Purchased Securities"** means, collectively (i) the Purchased Shares and (ii) the Purchased Subsidiaries Securities; (iii) the New Canco GP Shares; and (iv) the Barrie Units.
- (xxxxx) **"Purchased Shares"** means all of the issued and outstanding shares in the capital of the Corporation on Closing.
- (yyyyy) **"Purchased Subsidiaries Securities"** means collectively the Cogeco Peer 1 (USA) Holdings Inc. Shares and the Cogeco Peer 1 (UK) Ltd. Shares.
- (zzzzz) **"Purchaser Core Representations"** means the representations and warranties of the Purchaser in Sections [redacted][Description: section numbers redacted] and the corresponding representations and warranties set out in the Purchaser Closing Certificate.
- (aaaaa) **"Purchaser Group"** means, collectively, the Purchaser, US Bidco, UK Bidco and Canada Bidco.
- (bbbbb) **"Qualified Affiliate"** means an Affiliate of the Purchaser that is a single purpose corporation incorporated prior to the date of this Agreement and that, other than as may be necessary to consummate the transactions contemplated by this Agreement, immediately prior to Closing (i) will not have carried on any business or entered into any transactions; (ii) will not hold any assets; and (iii) will not have any liabilities or obligations of any kind.
- (ccccc) **"Registered Intellectual Property"** means any of the following, to the extent they constitute Owned Intellectual Property, as they exist throughout the world: (i) Patents; (ii) Trademarks; and (iii) Copyright.
- (dddddd) **"Release"** means any emission, discharge, release, deposit, issuance, spray, injection, abandonment, escape, spill, leak, seepage, disposal, burial, dispersal, exhaust, leaching or migration on or into the Environment, or into or out of any property, or any similar act or event as defined in any Environmental Law.

- (eeeeee) **"Reorganizations"** means, collectively, the Pre-Closing Reorganization and the Post-Closing Reorganization.
- (fffff) **"Representatives"** means, in respect of any Person, the directors, officers, employees, and legal, financial and other advisors, of such Person.
- (gggggg) **"Rio 1 Business"** means the hosting, colocation and cloud services business and associated multiprotocol label switching network of the Acquired Companies as carried on by the Acquired Companies as of the date hereof.
- (hhhhh) **"Rio 2 Business"** means the Canadian connectivity services business of the Acquired Companies as carried on by the Acquired Companies as of the date hereof.
- (iiiiii) **"Rio 2 Canada"** means the Canadian corporation into which all assets and liabilities relating to the Rio 2 Business will be transferred as part of the Pre-Closing Reorganization.
- (jjjjj) **"Signage"** means all of the signage used in the operation of the Business that bears trademarks owned by CCH or one of its Affiliates (other than the Acquired Companies).
- (kkkkk) **"Software"** means any computer programs and other software, including software implementations of algorithms, models, and methodologies, whether in source code, object code or other form.
- (lllll) **"Specified Benefit Plans"** means the following Benefit Plans, each as amended, supplemented or extended from time to time [redacted][Description: components of the definition of Specified Benefit Plans redacted].
- (mmmmm) **"Straddle Period"** means any Tax period that begins before and ends after the Closing Date.
- (nnnnn) **"Subsidiaries"** means, prior to the implementation of the Pre-Closing Reorganization, collectively, Cogeco Peer 1 (USA) Holdings Inc., Cogeco Peer 1 (USA) Inc., Cogeco Peer 1 (UK) Ltd., Cogeco Peer 1 (France) SAS, Cogeco Peer 1 (Canada) Inc. and Cogeco Peer 1 (Kirkland) Inc.; and (ii) following the implementation of the Pre-Closing Reorganization, collectively, Cogeco Peer 1 (USA) Holdings Inc., Cogeco Peer 1 (USA) Inc., Cogeco Peer 1 (UK) Ltd., Cogeco Peer 1 (France) SAS, New Canco GP, Barrie LP, Cogeco Peer 1 (Kirkland) Inc., Rio 2 Canada, Rio 3 GP, CP1(Can)GP and Rio 3.
- (ooooo) **"Subsidiaries Securities"** means, as at Closing, collectively, (i) the Purchased Subsidiaries Securities; (ii) all the issued and outstanding shares in the capital of Cogeco Peer 1 (USA) Inc.; (iii) all of the issued and outstanding shares in the capital of Cogeco Peer 1 (France), (iv) all of the issued and outstanding shares in the capital of New Canco GP, (v) the units in the capital of Barrie LP, (vi) all of the issued and outstanding shares in the capital of Cogeco Peer 1 (Kirkland) Inc.; (vii) all of the issued and outstanding shares in the capital of Rio 2 Canada; (viii) all of the issued and outstanding shares of CP1(Can)GP; (ix) all of the issued and outstanding shares of Rio 3 GP; and (x) all of the issued and outstanding units of Rio 3.
- (ppppp) **"Target Net Working Capital"** means [redacted][Description: dollar amount redacted].
- (qqqqq) **"Tax Act"** means the *Income Tax Act* (Canada).

- (rrrrrr) **"Tax Returns"** means all returns, declarations, reports, elections, claims for refunds, statements, schedules, notices, forms or other documents or information made prepared or filed or required to be made, prepared or filed with any Governmental Entity (including any amendments, schedules, attachments, supplements, appendices and exhibits thereto and whether in tangible, electronic or other form) in respect of the determination, assessment, collection, payment or refund of any Tax or in connection with the administration, implementation or enforcement of any legal requirement relating to any Tax.
- (ssssss) **"Taxes"** means (i) (A) any and all federal, state, provincial, municipal, local and foreign taxes, assessments, reassessment and other governmental charges, duties, levies, impositions and liabilities, including Canada pension plan and Provincial pension plan contributions, provincial health plan contributions and unemployment insurance contributions and premiums and employment insurance contributions and premiums and including taxes based upon or measured by gross receipts, income, profits, sales, capital use and occupation, good and services, and value added, ad valorem, transfer, franchise, withholding, customs duties, payroll, employment, excise and property taxes; and (B) any interest, fines, penalties, assessments or additions to tax with respect to tax; (ii) any liability for the payment of any amount of a type described in clause (i) arising under *Treasury Regulations Section 1.1502-6* (or any similar or corresponding provision of federal, state, local or foreign law) or as a result of being or having been included or required to be included in any Tax Return related thereto; and (C) any liability for the payment of any amount of a type described in clauses (i) or (ii) as a transferee or successor, by Contract or otherwise.
- (tttttt) [Redacted][Description: definition redacted].
- (uuuuuu) [Redacted][Description: definition redacted].
- (vvvvvv) [Redacted][Description: definition redacted].
- (wwwwww) [Redacted][Description: definition redacted].
- (xxxxxx) [Redacted][Description: definition redacted].
- (yyyyyy) **"Tenant"** means a customer who is a party to a Colocation Agreement with an Acquired Company.
- (zzzzzz) **"Third Party Claim"** means any Proceeding (including any Tax audit) that is instituted or asserted by any Person (other than a Party), including a Governmental Entity, against an Indemnified Party which entitles the Indemnified Party to make (or in the case of a Tax audit, which may result in the Indemnified Party making) a claim for indemnification under this Agreement.
- (aaaaaaa) **"Trademark License Agreement"** means the Trade-mark license agreement dated [redacted][Description: date redacted] between Cogeco Inc. and the Corporation.
- (bbbbbbb) **"Transaction Costs"** means the fees and expenses (including those of its Representatives) incurred by a Party incident to the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement (other than the Pre-Closing Reorganization) but including any Ancillary Agreement. Any fees or expenses (including those of its Representatives) incurred by an Acquired Company incident to the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement other than the Pre-Closing

Reorganization but including any Ancillary Agreement, shall form part of the Transaction Costs of CCH unless included in Debt or as part of the Current Liabilities.

(ccccccc) **"Transition Services Agreement"** means the transition services agreement to be entered into on the Closing Date between the Parent and the Corporation, substantially in the form and content of the draft agreement attached hereto as Exhibit G.

(ddddddd) **"Transition Trade-Mark License Agreement"** means the transition trade-mark license agreement to be entered into on the Closing Date between Cogeco Inc. and the Corporation, substantially in the form and content of the draft agreement attached hereto as Exhibit H.

(eeeeeee) **"UK Receivable"** means a receivable of \$20,000,000 due from Cogeco Peer 1 (UK) Ltd. to the Corporation.

(ffffff) **"Underlying Rights"** means any and all underlying right or agreements between an Acquired Company and owners of real or personal property, grantors of IRU, or other rights-of-way and other access or use agreements with respect to all or a portion of the Network, including, without limitation, conduit and pole attachment agreements, easements, servitudes, franchises or other agreements that permit the Cables and the Fibers of the Network and related equipment to be maintained or to occupy or be attached to real or personal property (including without limitation, public and private roads, poles, conduits, buildings, bridges, river and railroad crossings, or towers).

(ggggggg) [Redacted][Description: definition redacted].

1.2 Other Defined Terms.

In addition to the defined terms in Section 1.1 (Defined Terms), each of the following capitalized terms shall have the meaning ascribed thereto in the corresponding Section:

<u>Term</u>	<u>Section</u>
Alternative Debt Financing	5.8(d)
Alternative Section 5.8(c) Debt Financing	5.8(c)
Alternative Section 5.8(d) Debt Financing	5.8(d)
Alternative Transaction	5.4(b)
Anti-Money Laundering Laws	3.2(mm)(i)
Barrie LP Closing Payment	2.2(d)
Benefit Plan	3.2(bb)(i)
Canada Bidco	Preamble
CCH	Preamble
CCH Closing Certificate	6.1(a)
CCH Indemnified Persons	8.3
Closing Payments	2.2(e)
Cogeco Peer 1 (UK) Ltd. Closing Payment	2.2(b)
Cogeco Peer 1 (USA) Holdings Inc. Closing Payment	2.2(a)
Compelled Party	9.10(g)
Copyrights	1.1(dddd)
Corporation Closing Payment	2.2(e)
CP1(Can)GP	Exhibit F
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
Data Protection Policies	3.2(ii)(i)
Debt Commitment Letter	4.1(i)
Debt Financing	4.1(i)

<u>Term</u>	<u>Section</u>
Debt Financing Sources	4.1(i)
Defending Party.....	8.8(a)
Dispute Notice	8.7(b)
Disputed Items.....	2.4(c)
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
Draft Statement	2.4(a)
Equity Commitment Letter	4.1(i)
Equity Financing	4.1(i)
ERISA.....	3.2(bb)(i)
[Redacted][Description: Definition redacted]	
Estimated Net Debt	2.3(a)
Estimated Net Working Capital	2.3(a)
Estimated Net Working Capital Excess.....	2.3(b)
Estimated Net Working Capital Shortfall	2.3(b)
Estimated Statement	2.3(a)
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
Final Net Debt.....	2.4(e)
Final Net Working Capital.....	2.4(e)
Final Pre-Closing Reorganization Documentation	5.9(d)
Final Statement	2.4(e)
[Redacted][Description: definition redacted]	
Financial Advisor	3.2(ee)
Financing	4.1(i)
Financing Commitments.....	4.1(i)
Indemnification Notice	8.6
Indemnified Party.....	8.6
Indemnifying Party.....	8.6
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
[Redacted][Description: definition redacted]	
Leased Properties	3.2(y)
Leases	3.2(y)
[Redacted][Description: definition redacted]	
Management Agreement.....	1.1(aaa)
Material Contracts	3.2(u)(i)
NDA	5.4(a)
New Canco GP Closing Payment	2.2(c)
Notice	11.1
Notice of Dispute	2.4(c)
Owned Properties.....	3.2(x)
Parent.....	Recitals
Patents	1.1(dddd)
Pre-Closing Reorganization Notice of Dispute	5.9(b)
Pre-Closing Reorganization Disputed Items	5.9(b)
Purchase Price	2.2
Purchaser	Preamble
Purchaser Closing Certificate.....	6.3(a)
[Redacted][Description: definition redacted]	

<u>Term</u>	<u>Section</u>
[Redacted][Description: definition redacted]	
Purchaser Indemnified Persons	8.2
Rio 1 Amalco	Exhibit F
Rio 3	Exhibit F
Rio 3 GP	Exhibit F
Related Party Indebtedness	1.1(aaa)
Representation and Warranty Policy.....	5.7
SE	11.16
[Redacted][Description: definition redacted]	
Specified Matter.....	8.2(c)
Sponsor	4.1(i)
Tail Policy	9.4(b)
Third Party Auditors.....	2.4(d)
Third Party Reorganization Arbitrators.....	5.9(c)
Trade Secrets	1.1(dddd)
Trademarks	1.1(dddd)
UK Bidco.....	Preamble
US Bidco.....	Preamble

1.3 Gender and Number.

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

1.4 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect its interpretation.

1.5 Currency.

All references in this Agreement to dollars or to "\$" are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Time Reference.

All references in this Agreement to times of the day are to local time in the relevant jurisdiction, unless otherwise indicated.

1.7 Certain Phrases.

In this Agreement (a) the words "including", "includes" and "include" or any derivatives of such words mean "including (or includes or include) without limitation"; (b) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of"; (c) the phrase "made available", when used in reference to a document, means that the document was made available for viewing in the Data Room; and (d) the words "hereof", "herein", "hereunder", "hereto" and similar expressions refer to this Agreement as a whole and the words "Article", "Section", "Exhibit" or "Schedule" refer to an Article of, Section of, Exhibit to or Schedule to, this Agreement, unless specified otherwise.

1.8 Computation of Periods of Time.

In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

1.9 Accounting Terms.

Except as otherwise provided in this Agreement, all accounting terms not specifically defined in this Agreement are to be interpreted in accordance with Canadian GAAP.

1.10 Statutory Reference.

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

1.11 References to Persons.

Any reference in this Agreement to a Person includes its or his heirs, administrators, liquidators, executors, successors and permitted assigns.

1.12 Schedules, Exhibits and Disclosure Letter.

- (a) The Schedules and Exhibits attached to this Agreement will, for all purposes of this Agreement, form an integral part of it.
- (b) Contemporaneously with the execution and delivery of this Agreement, CCH is delivering to the Purchaser the Disclosure Letter required to be delivered pursuant to this Agreement, which is deemed to form an integral part of this Agreement and to qualify the covenants and obligations set forth in Section 5.1 of this Agreement and the representations and warranties of CCH and the Acquired Companies contained in this Agreement and the CCH Closing Certificate. The purpose of the Disclosure Letter is to set out the qualifications and other information called for in this Agreement. The Parties acknowledge and agree that the Disclosure Letter and the disclosures and other information contained in it do not constitute or imply, and will not be construed as:
 - (i) any representation, warranty, covenant or obligation which is not expressly set out in this Agreement or in the CCH Closing Certificate;
 - (ii) an admission of any liability or obligation of CCH or the Acquired Companies;
 - (iii) an admission that the information is material or within or outside the Ordinary Course of the Business;
 - (iv) a standard of materiality, a standard for what is or is not in the Ordinary Course of the Business, or any other standard contrary to the standards contained in the Agreement; or

- (v) an expansion of the scope of effect of any of the representations, warranties, covenants and obligations set out in the Agreement or in the CCH Closing Certificate.
- (c) Disclosure of any information in the Disclosure Letter that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature. The Disclosure Letter is arranged in schedules corresponding to the Sections contained in this Agreement for convenient reference only, and the disclosure of an item in one schedule of the Disclosure Letter as a qualification to any representation or warranty will be deemed adequately disclosed as a qualification with respect to all other representations and warranties, to the extent such item is relevant to such other representations and warranties and such relevance is reasonably apparent on its face, in each case, notwithstanding the presence or absence of an appropriate schedules of the Disclosure Letter with respect to such other representations and warranties or an appropriate cross reference thereto within this Agreement or the Disclosure Letter.
- (d) The Disclosure Letter itself is confidential information and may not be disclosed other than in compliance with Section 5.4 of this Agreement.

1.13 Knowledge.

- (a) Where any representation or warranty contained in this Agreement is qualified by reference to the knowledge of CCH or the knowledge of the Corporation or is otherwise expressed to be limited in scope to matters known to CCH or the Corporation, it will be deemed to refer to the actual knowledge, after reasonable inquiry of his or her direct reports, of [redacted][Description: list of individuals redacted], without personal liability on the part of any of them.
- (b) Where any representation or warranty contained in this Agreement is qualified by reference to the knowledge of the Purchaser or is otherwise expressed to be limited in scope to matters known to the Purchaser, it will be deemed to refer to the actual knowledge, after reasonable inquiry of his or her direct reports, of [redacted][Description: list of individuals redacted], without personal liability on the part of any of them.

1.14 Non-Business Days.

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

1.15 Time References.

References to times of the day are to local time in Montreal, Québec.

1.16 Joint and Several.

Each member of the Purchaser Group shall and shall be deemed to act on a joint and several basis for all purposes under this Agreement and the transactions contemplated hereby. All obligations, undertakings, agreements, covenants, representations, warranties, conditions and other provisions in this Agreement of, by, applicable to or binding upon any member of the Purchaser Group shall be deemed to

be of, by or binding upon all the members of the Purchaser Group on a joint and several basis. The members of the Purchaser Group shall have joint and several liability for all obligations, undertakings, agreements, covenants, representations, warranties, conditions and other provisions in this Agreement and the Purchaser Closing Certificate and with respect to the transactions contemplated hereby.

1.17 Appointment.

Each of US Bidco, UK Bidco and Canada Bidco irrevocably appoints the Purchaser to act on its behalf to take all such actions under this Agreement and the transactions contemplated hereby which may be taken by any of them, as the Purchaser may deem appropriate in its sole discretion, and agrees that CCH and the Acquired Companies shall be entitled to rely upon such actions of the Purchaser for all purposes.

ARTICLE 2 PURCHASE AND SALE; PURCHASE PRICE

2.1 Purchase and Sale.

On the terms and subject to the conditions of this Agreement, on Closing the following transactions shall occur and shall be deemed to occur sequentially as set out below:

- (a) effective 10:00 a.m. on the Closing Date, the Corporation will sell to US Bidco, and US Bidco will purchase from the Corporation, all (but not less than all) of the Cogeco Peer 1 (USA) Holdings Inc. Shares.
- (b) effective 10:05 a.m. on the Closing Date, the Corporation will repay its Related Party Indebtedness owing to CCH up to the amount of the proceeds received from the sale of the Cogeco Peer 1 (USA) Holdings Inc. Shares pursuant to paragraph (a) of this Section.
- (c) effective 10:10 a.m. on the Closing Date, the Corporation will sell to UK Bidco and UK Bidco will purchase from the Corporation, all (but not less than all) of the Cogeco Peer 1 (UK) Ltd. Shares and the UK Receivable.
- (d) effective 10:15 a.m. on the Closing Date, the Corporation will repay its Related Party Indebtedness owing to CCH up to the amount of the proceeds received from the sale of the Cogeco Peer 1 (UK) Ltd. Shares and the UK Receivable pursuant to paragraph (c) of this Section.
- (e) effective 10:20 a.m. on the Closing Date, the Corporation will sell to Canada Bidco and Canada Bidco will purchase from the Corporation, all (but not less than all) of the New Canco GP Shares.
- (f) effective 10:25 a.m. on the Closing Date, the Corporation will sell to Canada Bidco and Canada Bidco will purchase from the Corporation, all (but not less than all) of the Barrie Units.
- (g) effective 10:30 a.m. on the Closing Date, the Corporation will repay a portion of the Related Party Indebtedness owing to CCH up to the amount of the aggregate of the proceeds received from the sale of the New Canco GP Shares pursuant to paragraph (e) of this Section and the proceeds received from the sale of the Barrie Units pursuant to paragraph (f) of this Section.

- (h) effective 10:35 a.m. on the Closing Date, the Corporation will issue additional shares in its capital to CCH in settlement of the balance of the Related Party Indebtedness owing to CCH by the Corporation after the repayments contemplated in paragraphs (b), (d) and (g) of this Section.
- (i) effective 10:40 a.m. on the Closing Date, CCH will sell to Canada Bidco, and Canada Bidco will purchase from CCH, all (but not less than all) of the Purchased Shares, including for clarity, the shares issued pursuant to paragraph 2.1(h) of this Section.

2.2 Purchase Price.

The aggregate purchase price payable by the Purchaser Group for the Purchased Securities will be an amount (the "**Purchase Price**") equal to:

- (a) \$99,000,000 for the Cogeco Peer 1 (USA) Holdings Inc. Shares (the "**Cogeco Peer 1 (USA) Holdings Inc. Closing Payment**"); plus
- (b) \$34,800,000 for the Cogeco Peer 1 (UK) Ltd. Shares and the UK Receivable (the "**Cogeco Peer 1 (UK) Ltd Closing Payment**"); plus
- (c) \$6,980 for the New Canco GP Shares (the "**New Canco GP Closing Payment**"); plus
- (d) \$69,793,020 for the Barrie Units (the "**Barrie LP Closing Payment**"); plus
- (e) \$516,400,000 (i) minus the Estimated Net Debt; (ii) plus the Estimated Net Working Capital Excess or minus the Estimated Net Working Capital Shortfall, as the case may be; (iii) [redacted]; (iv) [redacted] (the "**Corporation Closing Payment**" and, collectively with the Cogeco Peer 1 (USA) Holdings Inc. Closing Payment, the Cogeco Peer 1 (UK) Ltd. Closing Payment, the New Canco GP Closing Payment and the Barrie LP Closing Payment, the "**Closing Payments**"); (v) plus or minus the Final Initial Adjustment Amount, (vi) [redacted], (vii) [redacted]; (viii) [redacted], and (ix) [redacted], for the Purchased Shares [Description: adjustments to Purchase Price redacted].

2.3 Determination of Closing Payments.

- (a) **Preliminary Adjustment.** At least three Business Days before the Closing Date, the Corporation will prepare and deliver to the Purchaser, on behalf of the Purchaser Group, an Adjustment Statement prepared in accordance with the Adjustment Methodology (the "**Estimated Statement**") setting forth the Corporation's good faith estimate of the Net Debt (the "**Estimated Net Debt**"), the Net Working Capital (the "**Estimated Net Working Capital**") [redacted][Description: adjustment to Purchase Price redacted].
- (b) **Estimated Net Working Capital Adjustment.** If the Estimated Net Working Capital amount is (i) equal to the Target Net Working Capital, then no adjustment will be made to the Purchase Price pursuant to Section 2.2(e)(ii); (ii) greater than the Target Net Working Capital, then the Purchase Price will be increased as set forth in Section 2.2(e) (ii), dollar for dollar, by such excess amount (the "**Estimated Net Working Capital Excess**"); or (iii) less than the Target Net Working Capital, then the Purchase Price will be decreased as set forth in Section 2.2(e)(ii), dollar for dollar, by such shortfall amount (the "**Estimated Net Working Capital Shortfall**").
- (c) **Payment of Closing Payments.** At Closing, the Purchaser Group will pay the Closing Payments as follows:

- (i) US Bidco will pay to the Corporation the Cogeco Peer 1 (USA) Holdings Inc. Closing Payment by wire transfer of immediately available funds to an account designated by the Corporation at least two Business Days prior to the Closing Date;
- (ii) UK Bidco will pay to the Corporation the Cogeco Peer 1 (UK) Ltd. Closing Payment by wire transfer of immediately available funds to an account designated by the Corporation at least two Business Days prior to the Closing Date;
- (iii) Canada Bidco will pay to the Corporation the New Canco GP Closing Payment by wire transfer of immediately available funds to an account designated by the Corporation at least two Business Days prior to the Closing Date;
- (iv) Canada Bidco will pay to the Corporation the Barrie LP Closing Payment by wire transfer of immediately available funds to an account designated by the Corporation at least two Business Days prior to the Closing Date; and
- (v) Canada Bidco will pay to CCH, an amount equal to the Corporation Closing Payment by wire transfer of immediately available funds to an account designated by CCH at least two Business Days prior to the Closing Date.

2.4 Determination and Payment of Final Adjustments.

- (a) **Preparation of Draft Statement.** Within 90 days following the Closing Date, the Corporation will deliver to CCH an Adjustment Statement prepared in accordance with the Adjustment Methodology (the "**Draft Statement**") setting forth the determination of the Net Debt, the Net Working Capital [redacted][Description: adjustment to Purchase Price redacted].
- (b) **Cooperation.** During the period from the date of delivery of the Draft Statement until the date that is 30 days following delivery of the Draft Statement, and upon CCH's reasonable request, the Purchaser will provide, and will cause the Acquired Companies to provide, to CCH and its Representatives reasonable access to the work papers of the Acquired Companies and the appropriate personnel in order to enable CCH and its Representatives to reasonably assess the Draft Statement.
- (c) **Objection Period.** Within 30 days following delivery of the Draft Statement, CCH will notify the Purchaser in writing of any objection to the Draft Statement (the "**Notice of Dispute**"). The Notice of Dispute must state in reasonable detail the basis of each objection and the approximate amounts in dispute (the "**Disputed Items**"). CCH will be deemed to have agreed with all other items and amounts set forth in the Draft Statement other than those specified in the Notice of Dispute. If (i) CCH does not notify the Purchaser of any objection within such period of 30 days; or (ii) CCH delivers a written acceptance notice in respect of the Draft Statement during such period of 30 days, then CCH will be deemed to have accepted the Draft Statement as of the end of the 30 day review period or the date of receipt by the Purchaser of such written acceptance notice, as applicable.
- (d) **Settlement of Dispute.** If CCH sends a Notice of Dispute in accordance with Section 2.4(c), then CCH and the Purchaser will work expeditiously and in good faith in an attempt to resolve such dispute within a period of 10 Business Days after the date of the Notice of Dispute, failing which the dispute may be submitted by CCH or the Purchaser for final determination to the Montreal offices of [redacted][Description: identity of Third Party Auditors redacted] (in any such case, the "**Third Party**

Auditors") CCH and the Purchaser will use commercially reasonable efforts to cause the Third Party Auditors to complete their work within 30 days of their engagement. The Third Party Auditors will allow the Purchaser and CCH to present their respective positions regarding the Disputed Items and the Purchaser and CCH will have the right to present additional documents, materials and other information, and make oral presentations to the Third Party Auditors regarding the dispute. The Third Party Auditors will consider such additional documents, materials and other information and such oral presentations. Copies of any such other documents, materials or other information will be sent to the Purchaser and CCH and each of the Purchaser and CCH will be entitled to attend any such oral presentation, and to reply thereto. The Purchaser and CCH will jointly instruct the Third Party Auditors that: (i) they will act as an expert in accounting, and not as an arbitrator, to resolve the unresolved Disputed Items and amounts that were properly included in the Notice of Dispute in accordance with this Agreement; (ii) they will base their decision solely on the documents, materials, written submissions and oral presentations of the Purchaser and CCH and not on independent review; and (iii) they may not assign a dollar value to any Disputed Item greater than the highest amount or less than the lowest amount claimed by the Purchaser or CCH as applicable. The Third Party Auditors shall be required to apply the Adjustment Methodology in making their determination with respect to the matters in dispute, to the extent applicable. The determination of the Third Party Auditors will be final and binding upon the Parties and will not be subject to appeal, absent manifest error. The Draft Statement will be revised as necessary to reflect the Third Party Auditors' written decision, and judgment may be entered upon the determination of the Third Party Auditors in any court having jurisdiction over the Party against whom such determination is to be enforced.

- (e) **Final Determination.** Within 10 Business Days following (i) the 30 day review period referred to in Section 2.4(c) during which no Notice of Dispute was given; (ii) the date of receipt by the Purchaser of the written acceptance notice referred to in Section 2.4(c); or (iii) following the resolution of any dispute in accordance with Section 2.4(d), as the case may be, the Purchaser will deliver to CCH, an Adjustment Statement (the "**Final Statement**") setting forth the final determination of the Net Debt (the "**Final Net Debt**"), the Net Working Capital (the "**Final Net Working Capital**") and [redacted][Description: adjustment to Purchase Price redacted]. The Final Statement will reflect the resolution of any Disputed Items in accordance with Section 2.4(d). The Final Statement will be final and binding upon the Parties upon delivery thereof and will not be subject to appeal, absent manifest error.
- (f) **Final Net Debt Adjustment.** If the Final Net Debt is greater than the Estimated Net Debt, then CCH will owe an amount equal to such excess to Canada Bidco. If the Final Net Debt is less than the Estimated Net Debt, then the Purchaser will owe an amount equal to such shortfall to CCH.
- (g) **Final Net Working Capital Adjustment.** If the Final Net Working Capital is greater than the Estimated Net Working Capital, then Canada Bidco will owe an amount equal to such excess to CCH. If the Final Net Working Capital is less than the Estimated Net Working Capital, then CCH will owe an amount equal to such shortfall to Canada Bidco.
- (h) [Redacted][Description: adjustment to Purchase Price redacted].
- (i) **Initial Adjustment to Purchase Price.**
 - (i) If the Final Initial Adjustment Amount is owed by Canada Bidco to CCH, then, within 3 Business Days of the Final Statement becoming final and binding in accordance with Section 2.4(e), Canada Bidco will pay such Final Initial

Adjustment Amount to CCH by wire transfer of immediately available funds to the account designated by CCH and the Purchase Price will be increased by such Final Initial Adjustment Amount as set forth in Section 2.2(e).

- (ii) If the Final Initial Adjustment Amount is owed by CCH to Canada Bidco, then, within 3 Business Days of the Final Statement becoming final and binding in accordance with Section 2.4(e), CCH will pay such Final Initial Adjustment Amount to Canada Bidco by wire transfer of immediately available funds to the account designated by the Purchaser and the Purchase Price will be decreased by such Final Initial Adjustment Amount as set forth in Section 2.2(e).

- (j) **Fees and Expenses.** CCH, on the one hand, and the Corporation, on the other hand, will bear the fees and expenses of their respective Representatives in reviewing or settling the Draft Statement and the Final Statement, as the case may be. In the case of a dispute and the retention of Third Party Auditors to determine such dispute, the fees and expenses of the Third Party Auditors will be shared equally by CCH, on the one hand, and the Corporation, on the other hand.

2.5 [Redacted][Description: adjustment to Purchase Price redacted].

2.6 [Redacted][Description: adjustment to Purchase Price redacted].

2.7 [Redacted][Description: adjustment to Purchase Price redacted].

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF CCH

3.1 Representations and Warranties as to CCH.

CCH represents and warrants to the Purchaser as follows and acknowledges and agrees that the Purchaser Group is relying upon such representations and warranties in connection with the purchase by the Purchaser Group of the Purchased Securities:

- (a) **Incorporation and Status of CCH.** CCH is a corporation incorporated and existing under the *Canada Business Corporations Act*, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) **Corporate Authorization.** The execution, delivery and performance by CCH of this Agreement has been authorized by all necessary corporate action on the part of CCH.
- (c) **No Conflict.** The execution, delivery and performance by CCH of this Agreement:
 - (i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of CCH;
 - (ii) subject to obtaining Competition Act Approval and the HSR Act Approval, do not and will not result in the violation of any Law applicable to CCH;
 - (iii) subject to the receipt of the Consents listed in Schedule 3.1(d) of the Disclosure Letter, do not violate, contravene or breach or constitute a default under any Contract to which CCH is a party or Order by which CCH is bound;

- (iv) result in the creation or require the creation of any Lien upon or against any of the Purchased Shares.
- (d) **Required Authorizations.** Except for the Competition Act Approval and the HSR Act Approval, no filing with, notice to, or Authorization of, any Governmental Entity is required under any Law applicable to CCH including under the EU Merger Regulations on the part of CCH as a condition to the lawful completion of the transactions contemplated by this Agreement.
- (e) **Consent.**
 - (i) Subject to the receipt of the Consents listed in Schedule 3.1(d) of the Disclosure Letter, no Consent of any Person (who is not a Governmental Entity) who is a party to any Contract with CCH is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the transactions contemplated hereunder by CCH.
 - (ii) No approval of the shareholders of the Parent is required under the corporate and securities Laws applicable to the Parent in connection with the completion of the transactions contemplated by this Agreement.
- (f) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by CCH and constitutes a legal, valid and binding obligation of CCH, enforceable against it in accordance with its terms subject only to any limitation on enforcement under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction.
- (g) **Title to Purchased Shares.** On Closing, CCH will be the sole registered and beneficial owner of the Purchased Shares, with good and valid title thereto, free and clear of all Liens. On Closing, CCH will transfer good and valid title to the Purchased Shares to the Purchaser, free and clear of all Liens.
- (h) **No Other Agreements to Purchase.** Except for the Purchaser's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from CCH of any of the Purchased Shares.
- (i) **Accredited Investor.** CCH is a "private issuer" or an "accredited investor" within the meaning of National Instrument 45-106 - *Prospectus Exemptions*.
- (j) **Proceedings.** There are no Proceedings pending against CCH or, to the knowledge of CCH, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares as contemplated by this Agreement or which would reasonably be expected to delay, restrict or prevent CCH from fulfilling any of its obligations set forth in this Agreement.
- (k) **Residence of CCH.** CCH is not a non-resident of Canada within the meaning of the Tax Act.

3.2 Representations and Warranties as to the Acquired Companies.

CCH represents and warrants to the Purchaser as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the purchase by the Purchaser of the Purchased Securities:

- (a) **Incorporation and Qualification of Acquired Companies.** Each Acquired Company and the Parent is incorporated, amalgamated, formed or organized and is existing under the Laws of its jurisdiction of incorporation, amalgamation, formation or organization, as applicable and is in good standing under the Laws of its jurisdiction of incorporation, amalgamation, formation or organization, as applicable. Each Acquired Company has the corporate power and authority to own its property and each of the Corporation and the Parent has the corporate power and authority to enter into, deliver and perform its obligations under this Agreement and the Ancillary Agreements to which each will be a party on Closing. Each Acquired Company is duly registered, licensed or qualified to carry on its business in each jurisdiction in which its business as currently being conducted by it or the location or character of the assets used by it in connection with such business makes such registration, licensing or qualification necessary, except for any failure to be so registered, licensed or qualified which would not reasonably be expected to be material to the Business taken as a whole.
- (b) **Corporate Authorization.** The execution, delivery and performance by the Corporation and the Parent of this Agreement and by the Corporation, the Parent and Cogeco Connexion of the Ancillary Agreements to which each will be a party on Closing have been, or will be at Closing, authorized by all necessary corporate action on the part of the Corporation and the Parent.
- (c) **No Conflict.** The execution, delivery and performance by the Corporation and the Parent of this Agreement and by the Corporation, the Parent and Cogeco Connexion of the Ancillary Agreements to which each will be a party on Closing and the completion of the transactions contemplated by this Agreement:
 - (i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of any Acquired Company or the Parent;
 - (ii) subject to obtaining Competition Act Approval and the HSR Act Approval, do not and will not result in the violation of any Law applicable to the Acquired Companies or the Parent;
 - (iii) subject to the receipt of the Consents listed in Schedule 3.2(d) of the Disclosure Letter, do not violate, contravene or breach or constitute a default under any Material Contract to which any of the Acquired Companies or the Parent is a party or of an Order by which any of the Acquired Companies or the Parent is bound;
 - (iv) do not result in the creation or require the creation of any Lien upon or against any of the Purchased Subsidiaries Securities or any Lien (other than a Permitted Lien) upon or against any property or asset of any of the Acquired Companies; and
 - (v) subject to the receipt of the Consents listed in Schedule 3.2(d) of the Disclosure Letter, do not result in the termination, cancellation or modification of any

Material Contract to which an Acquired Company is a party or give any Person the right to terminate, cancel or modify any such Material Contract.

- (d) **Required Consents.** Except as set out in Schedule 3.2(d) of the Disclosure Letter, there is no requirement to obtain any Consent of any Person under any Material Contract to which an Acquired Company is party for the completion of the transactions contemplated by this Agreement.
- (e) **Required Authorizations.** Except for the Competition Act Approval and the HSR Act Approval, no filing with, notice to, or Authorization of, any Governmental Entity is required by any Acquired Company under any Law applicable to the Acquired Companies including under the EU Merger Regulations as a condition to the lawful completion of the transactions contemplated by this Agreement.
- (f) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by, and constitutes legal, valid and binding obligation of the Corporation and the Parent enforceable against each of them in accordance with its terms subject only to any limitation on enforcement under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction. On Closing, the Ancillary Agreements to which the Corporation, the Parent and Cogeco Connexion will each be a party will be duly executed and delivered by, and will constitute legal, valid and binding obligations of, the Corporation, the Parent and Cogeco Connexion enforceable against the Corporation, the Parent and Cogeco Connexion in accordance with its terms subject only to any limitation on enforcement under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction.
- (g) **Authorized and Issued Capital.**
 - (i) The authorized as well as the issued and outstanding share capital of the Corporation as of the date hereof is as set out in Schedule 3.2(g) of the Disclosure Letter. On Closing, the Purchased Shares (A) will constitute all of the issued and outstanding shares in the capital of the Corporation; and (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by the Corporation in compliance with all applicable corporate and securities Laws. None of the Purchased Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.
 - (ii) Schedule 3.2(g) of the Disclosure Letter contains the authorized as well as the issued and outstanding share capital, securities or other ownership interests (together with the holders thereof) of each of the Subsidiaries as of the date hereof. On Closing, the Subsidiaries Securities (A) will constitute all of the issued and outstanding shares in the capital of Cogeco Peer 1 (UK) Ltd., Cogeco Peer 1 (USA) Holdings Inc., Cogeco Peer 1 (USA) Inc., Cogeco Peer 1 (France) SAS, New Canco GP, Cogeco Peer 1 (Kirkland) Inc., Rio 2 Canada, CP1(Can)GP and Rio 3 GP and all of the issued and outstanding units in the capital of Barrie LP and Rio 3; (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by the relevant Subsidiary in compliance with all applicable corporate and securities Laws. None of the Subsidiaries Securities have been issued in violation of any pre-emptive right of first offer or refusal or similar rights.

- (iii) Except as set out in Schedule 3.2(g) of the Disclosure Letter or for the rights of the Purchaser under this Agreement (including the Reorganizations), there are no outstanding options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person (other than an Acquired Company) and are convertible or exchangeable for any securities of any Acquired Company or which require the issuance, sale or transfer by any Acquired Company of any shares or other securities of any Acquired Company (including the Purchased Securities) or otherwise evidencing a right to acquire, or whose value is based on or in reference to the value or price of, any shares or other securities of any Acquired Company (including the Purchased Securities).
- (iv) The Acquired Companies are not subject to, or affected by, any shareholders' agreement, voting trust or similar arrangement with respect to voting or ownership of the shares, units or membership interests, as applicable, of any Acquired Company.
- (v) Except as contemplated in the Reorganizations, there are no outstanding contractual or other obligations of any Acquired Company to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any outstanding securities.
- (h) **Title to Purchased Subsidiaries Securities.** On Closing, the Corporation will be the sole registered and beneficial owner of the Purchased Subsidiaries Securities, the New Canco GP Shares and the Barrie Units, with good and valid title thereto, free and clear of all Liens. On Closing, the Corporation will transfer to the Purchaser good and valid title to the Purchased Subsidiaries Securities, the New Canco GP Shares and the Barrie Units, free and clear of all Liens.
- (i) **No Other Agreements to Purchase.** Except for the Purchaser's right under this Agreement, no Person has any contractual right or privilege for the purchase or acquisition of any of the Purchased Subsidiaries Securities.
- (j) **No Other Interests.** Except for securities in another Acquired Company, no Acquired Company, directly or indirectly, owns or holds any shares or other ownership, equity or proprietary interest of any kind in any other Person.
- (k) **Minute Books.** The Purchaser has been provided access to the Organizational Documents of each Acquired Company, including any and all amendments thereto, and such Organizational Documents as so amended, are in full force and effect. The minute books of each Acquired Company are complete and accurate in all material respects and include (i) articles and by-laws (or equivalent), minutes of meetings and resolutions of securityholders and of the board of directors, as applicable, of such Acquired Company; (ii) the registers of securities and securityholders of such Acquired Company; and (iii) the registers of directors of such Acquired Company. Access to such minutes books has been provided to the Purchaser.
- (l) **Title to Assets.** Except for Intellectual Property, Owned Properties, the Data Centers and the assets forming part of the Network which are dealt with in Section 3.2(w), 3.2(x), 3.2(ff) and 3.2(gg), respectively, and except for any Authorization, Licensed Intellectual Property, the Leased Properties and assets otherwise used by the Acquired Companies pursuant to leases or licenses, each Acquired Company is the sole legal and beneficial owner and, where its interests have been registered, the sole registered owner of, all of the material assets that it purports to own, with good and valid title thereto, free and clear of all Liens, other than Permitted Liens. Since August

31, 2018, and except in connection with the transactions contemplated in this Agreement (including the Reorganizations), there has been no assignment, subletting or granting of any licence (of occupation or otherwise) of or in respect of any of such material assets or any granting of any agreement or right capable of becoming an agreement or option for the purchase of any of such material assets or pursuant to purchase orders or customer agreements for products of the Business accepted by the applicable Acquired Company which is not in the Ordinary Course or in transactions among one or more of the Acquired Companies.

- (m) **Condition of Tangible Assets.** Subject to repairs that may be required in the Ordinary Course of the Business, the material tangible assets owned or leased by the Acquired Companies are in good operating condition and repair and (where applicable) proper working order, having regard to their use and age.
- (n) **Sufficiency of Assets.** Except for assets, properties or rights provided to the Acquired Companies under the Management Agreement, the Trademark License Agreement, the insurance Contracts pursuant to which the coverage listed on Schedule 3.2(cc) is provided, the Specified Benefit Plans, the assets, properties or rights provided to the Acquired Companies under the Contracts listed in Schedule 3.2(n) of the Disclosure Letter, [redacted][Description: carve-out to representation and warranty redacted] and the Signage, the assets and properties owned or leased by the Acquired Companies together with all tangible and intangible rights of the Acquired Companies, when taken together with the rights contemplated under the Transition Services Agreement, are adequate and sufficient for the continued conduct of the Business immediately following Closing in substantially the same manner in all material respects as currently carried on (acknowledging that certain assets and rights are continuously acquired in the Ordinary Course of the Business to service new customer requirements and maintain the Network).
- (o) **Compliance with Laws.** Except as disclosed in Schedule 3.2(o) of the Disclosure Letter, the Acquired Companies are conducting, and have conducted in the last five years, the Business and their respective operations in compliance in all material respects with all applicable Laws in each jurisdiction in which the Business is currently being conducted. None of the Acquired Companies has in the past 24 months received any written notice of any alleged material violation of any such Laws which remains outstanding or unresolved, and, to the knowledge of the Corporation, no such allegations or notices of any such material violations are threatened.
- (p) **Government Grants.** Schedule 3.2(p) of the Disclosure Letter sets forth a list as of the date hereof of all Contracts relating to grants or other forms of assistance, including loans with interest at below market rates, received in the five year period immediately preceding the date of this Agreement from any Governmental Entity by any Acquired Company.
- (q) **Conduct of Business.** Except as set out in Schedule 3.2(g) of the Disclosure Letter, since August 31, 2018 and except in connection with the transactions contemplated in this Agreement (including the Reorganizations), the Acquired Companies have conducted the Business in the Ordinary Course, and without limiting the generality of the foregoing have not:
 - (i) amended their articles or by-laws (or equivalent);
 - (ii) made any change in their accounting principles and practices which are not required by Canadian GAAP as theretofore applied;

- (iii) commenced or settled any litigation other than litigation which has a monetary value of [redacted][Description: dollar amount redacted];
 - (iv) terminated, entered into or amended any Material Contract, except for purchase orders and work orders entered into or amended in the Ordinary Course;
 - (v) sold, leased, transferred or assigned, in one or more transactions, any assets, tangible or intangible, other than (A) in the Ordinary Course of the Business; or (B) in transactions among one or more of the Acquired Companies;
 - (vi) made any loan to, or any other investment in, any other Person other than between and among the Acquired Companies; or
 - (vii) made any change in the remuneration or benefits payable or to become payable to any of its executive or senior management Employees, other than in the Ordinary Course of the Business.
- (r) **Financial Statements.** Except as disclosed in Schedule 3.2(r) of the Disclosure Letter, the Financial Statements have been prepared in accordance with Canadian GAAP applied on a basis consistent with past practices, and present fairly, in all material respects: (i) the financial position of the Corporation, on a consolidated basis, as at the respective dates of the relevant statements; and (ii) the financial performance and cash flows of the Corporation, on a consolidated basis, for the periods covered by the Financial Statements. Complete copies of the Financial Statements have been provided to the Purchaser.
- (s) **Interim Financial Statements.** Except as disclosed in Schedule 3.2(s) of the Disclosure Letter, the Interim Financial Statements have been prepared in accordance with Canadian GAAP applied on a basis consistent with past practices, and present fairly, in all material respects: (i) the financial position of the Corporation, on a consolidated basis, as at the respective dates of the relevant statements; and (ii) the financial performance of the Corporation, on a consolidated basis, for the periods covered by the Interim Financial Statements, subject to normal year-end adjustments and the absence of notes thereto and applicable disclosures required by Canadian GAAP. Complete copies of the Interim Financial Statements have been provided to the Purchaser.
- (t) **Litigation.** Except as set out in Schedule 3.2(t) of the Disclosure Letter, there are no material Proceedings pending or, to the knowledge of the Corporation, threatened (i) against any Acquired Company before any Governmental Entity; or (ii) against or relating to any Employee(s), former employee(s) or current or former director(s) or officer(s) of any Acquired Company with respect to which any Acquired Company is required by its Organizational Documents to indemnify such individuals.
- (u) **Material Contracts and Related Matters.**
- (i) Schedule 3.2(u)(i) of the Disclosure Letter sets out a list of the following Contracts as of the date hereof (the Contracts described in this Section 3.2(u) being the "**Material Contracts**"):
 - (A) any Contract between any Acquired Company, on the one hand, and a Major Supplier or a Major Customer, on the other hand;
 - (B) the Leases;

- (C) any Contract (other than the Leases and the Contracts between any Acquired Company, on the one hand, and a Major Supplier or a Major Customer, on the other hand) under which any Acquired Company is obliged to make or expects to receive payments on an annual [redacted][Description: dollar amount redacted];
 - (D) any Contract between any Acquired Company, on the one hand, and CCH or any Affiliate thereof (other than the Acquired Companies), on the other hand, that will continue after the Closing, other than the Ancillary Agreements and the Contracts to be entered into in connection with the implementation of the Pre-Closing Reorganization;
 - (E) any Contract (other than between and among the Acquired Companies) under which indebtedness for borrowed money is outstanding or pursuant to which any asset of any Acquired Company is mortgaged, pledged or otherwise subject to a Lien (other than a Permitted Lien), other than the Cogeco Debt Agreements;
 - (F) any Contract that purports to limit in any material respect the right of any Acquired Company to engage in any line of business or to compete with any Person or operate in any location involving commitments by any Acquired Company to limit its development, marketing, distribution, sale, licensing or supply of any Owned Intellectual Property; or
 - (G) any Contract which provides to any Person any "most favoured nation" preferential pricing arrangement.
- (ii) Except as disclosed in Schedule 3.2(u)(ii) of the Disclosure Letter, neither the Acquired Companies nor, to the knowledge of the Corporation, any other party thereto, is in breach or violation of, or default in any material respect (in each case, with or without notice or lapse of time or both) under, any Material Contract and, to the knowledge of the Corporation, no Acquired Company has received or given any written notice of a breach or violation of, or default under, any such Material Contracts which remains uncured. Further, there are no current or, to the knowledge of the Corporation, pending, negotiations with respect to the renewal, repudiation or amendment of any Material Contracts.
 - (iii) Current and complete copies of the Material Contracts have been made available to the Purchaser.
 - (iv) Except as disclosed in Schedule 3.2(u)(iv) of the Disclosure Letter, each of the Material Contracts is in full force and effect.
- (v) **Authorizations.** The Acquired Companies hold all material Authorizations required to carry on the Business immediately following Closing in the same manner as is being carried on as of the date hereof. All such material Authorizations are in full force and effect in accordance with their terms and no Acquired Company has received any notice of violation under any such material Authorization which remains uncured. No Proceedings are pending or, to the knowledge of the Corporation, threatened, which could result in the revocation or limitation of the material Authorizations required to carry on the Business immediately following Closing in the same manner as is being carried on as of the date hereof and all steps have been taken and filings made on a timely basis with respect to each such material Authorization and its renewal.

(w) **Intellectual Property.**

- (i) Schedule 3.2(w)(i) of the Disclosure Letter sets forth a true, complete and correct list of all Registered Intellectual Property as of the date hereof (other than ip addresses), indicating for each item other than domain names the registration or application number, the registration or application date and the applicable filing jurisdiction and, in the case of each internet domain name, the domain name, the top-level domain (TLD) and its status, date of creation and date of expiration. All Registered Intellectual Property is subsisting, valid and enforceable. To the knowledge of the Corporation, no Person is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated in the past five years, any Registered Intellectual Property. To the knowledge of the Corporation, no material Trade Secrets of any Acquired Company have been used, disclosed to or discovered by any Person except pursuant to written non-disclosure or license agreements.
- (ii) Schedule 3.2(w)(ii) of the Disclosure Letter sets forth a true, complete and correct list of all material Software developed by or specifically for an Acquired Company as of the date hereof and such Acquired Company holds, possesses and is the sole rights holder in and to the source and object code thereof. Except as disclosed in Schedule 3.2(w)(ii) of the Disclosure Letter, such Software is not and will not be subject to licensing obligations of any Publicly Available Software.
- (iii) Schedule 3.2(w)(iii) of the Disclosure Letter sets forth a true, complete and correct list of all Contracts pursuant to which material Licensed Intellectual Property is licensed or used by an Acquired Company in connection with the Business as of the date hereof, other than with regard to off-the-shelf Software generally available for retail purchase and Publicly Available Softwares. The licenses granted in the aforementioned Contracts remain in full force and effect. No Acquired Company is in material default (or with the giving of notice or lapse of time or both, would be in material default) under the aforementioned Contracts. To the knowledge of the Corporation, no Acquired Company nor the conduct of the Business is infringing or has infringed in the past five years the Intellectual Property of any Person.
- (iv) Schedule 3.2(w)(iv) of the Disclosure Letter sets forth a true, complete and correct list of all business names used by the Acquired Companies to carry on the Business as conducted as of the date hereof.
- (v) Schedule 3.2(w)(v) of the Disclosure Letter sets forth a true, complete and correct list of all Material Contracts pursuant to which any Owned Intellectual Property including Software is licensed by an Acquired Company to any Person as of the date hereof. Except as set forth on Schedule 3.2(w)(v) of the Disclosure Letter or in the Ordinary Course of the Business, no Acquired Company has granted or assigned to any Person any license or other right in any Owned Intellectual Property including Software since August 31, 2018.
- (vi) Except as set forth on Schedule 3.2(w)(vi) of the Disclosure Letter, there have been no Proceedings pending or, to the knowledge of the Corporation, threatened by or against any Acquired Company in the past five years alleging infringement, misappropriation or other violation of any Owned Intellectual Property including Software. No Acquired Company has in the past 24 months received any written "invitation to license" letter, demand letter or similar correspondence regarding the Intellectual Property of any Person. Furthermore, there are no Proceedings pending or, to the knowledge of the Corporation,

threatened against any Acquired Company before any Governmental Entity to the effect that such Acquired Company infringes any Intellectual Property of any Person.

- (x) **Owned Property.** Schedule 3.2(x) of the Disclosure Letter contains a list of each real property, and all other parcels of real or immovable property owned by any of the Acquired Companies as of the date hereof other than real property or immovable property forming part of the Network which is dealt with in Section 3.2(gg) (collectively, the "**Owned Properties**") and sets forth the name of the entity owning such Owned Property as well as the legal descriptions of each Owned Property currently owned by any of the Acquired Companies. With respect to each Owned Property and except as set forth in Schedule 3.2(x) of the Disclosure Letter:
- (i) the applicable Acquired Company has absolute ownership of or fee simple title to, as the case may be, such Owned Property, with a good and valid title, free and clear of all Liens, other than Permitted Liens;
 - (ii) except for the Colocation Agreements, no Acquired Company is a party to a Contract to lease or otherwise grant to any Person the right to use or occupy such Owned Property or any portion thereof;
 - (iii) except for Permitted Liens, there are no unregistered agreements affecting title to such Owned Property, options, rights of first offer or rights of first refusal to purchase such Owned Property or any portion thereof or interest therein;
 - (iv) the conduct of the Business as presently conducted thereon does not violate any Law, including zoning and building by-laws, ordinances, regulations, covenants and official plans, nor does such use violate any covenant, restriction, easement or servitude affecting such Owned Property, except in each instance for violations that would not reasonably be expected to adversely affect the ability to operate such Owned Property as currently operated; there are no Contracts, Orders, licenses, permits, conditions or other directives issued by a Governmental Entity which require any change in the present use or operations of such Owned Property; and
 - (v) no Acquired Company has received in the past 24 months any written notice of (i) violations of building codes and/or zoning by-laws or other governmental or regulatory Laws affecting such Owned Property; or (ii) existing or pending or, to the knowledge of the Corporation, threatened, expropriation proceedings or similar matters affecting such Owned Property that would reasonably be expected to adversely affect the ability to operate such Owned Property as currently operated. Neither the whole nor any material portion of such Owned Property has been damaged or destroyed by fire or other casualty and not repaired in the past five years.
- (y) **Leased Property.** Schedule 3.2(y) of the Disclosure Letter lists each real or immovable property or premises leased (including properties subject to ground or emphyteutic leases) or subleased by any Acquired Company as of the date hereof other than real or immovable property or premises leased in connection with the operation of the Network which is dealt with in Section 3.2(gg) and the Colocation Agreements (collectively, the "**Leased Properties**") and sets forth the name of the corresponding landlord and the date of the corresponding lease (collectively, the "**Leases**", which for the purposes of this Agreement includes all subleases, licences, concessions and other agreements (whether written or oral), including all amendments, extensions, renewals, guarantees, indemnities and other agreements with respect thereto, under which any Acquired Company holds any Leased Property).

Except for the Leased Properties disclosed in Schedule 3.2(y) of the Disclosure Letter, for real or immovable property or premises leased in connection with the operation of the Network which is dealt with in Section 3.2(gg) or pursuant to the Colocation Agreements, no Acquired Company leases or subleases any real or immovable property and no Acquired Company has agreed to lease or sublease any real or immovable property or any interest in any real or immovable property. With respect to each Lease and except as set forth in Schedule 3.2(y) of the Disclosure Letter:

- (i) such Lease is in full force and effect, and the applicable Acquired Company enjoys quiet, peaceful and undisturbed possession of the Leased Property applicable to such Lease;
- (ii) the applicable Acquired Company is not in default under such Lease, and, to the knowledge of the Corporation, no event has occurred or circumstance exists that, with the delivery of notice, passage of time or both, would constitute such a default, and the applicable Acquired Company has paid all rent due and payable under such Lease; and
- (iii) the applicable Acquired Company has not received nor given in the past 24 months any notice of any default or event that with notice or lapse of time, or both, would constitute a default by such Acquired Company under such Lease and, to the knowledge of the Corporation, no other party is in material default thereof, and no party to such Lease has exercised any termination rights with respect thereto, to the knowledge of the Corporation, no such termination is threatened.

(z) **Environmental Matters.** Except as disclosed in Schedule 3.2(z) of the Disclosure Letter:

- (i) the Acquired Companies are conducting and have in the last five years conducted the Business in material compliance with all applicable Environmental Laws;
- (ii) there are no Hazardous Substances located on, under or in the Facilities nor, to the knowledge of the Corporation, on, under or in any property adjoining or adjacent thereto, in violation of or in excess of applicable limits pursuant to Environmental Laws, and, except in material compliance with Environmental Laws or as has been entirely resolved, no Acquired Company has caused or permitted a Release of any Hazardous Substance, nor has any such Release resulted from its business or activities, including the operation of the Business;
- (iii) except in material compliance with Environmental Laws or as has been entirely resolved, no Acquired Company is using or has at any time in the past five years used the Facilities, or permitted them to be used, to conduct any Hazardous Activity and, to the knowledge of the Corporation, no Hazardous Activity has ever been conducted at, on, under or in the Facilities;
- (iv) the Owned Properties do not contain any above-ground or underground storage tanks or associated piping or appurtenances except in material compliance with Environmental Laws, or landfills, surface impoundments, or disposal areas, whether active or abandoned;
- (v) there is no Environmental Proceeding pending or, to the knowledge of the Corporation, threatened against any Acquired Company;

- (vi) except as has been entirely resolved, none of the Acquired Companies has been required by any Governmental Entity to (A) alter any of the Facilities in any material way in order to be in compliance with Environmental Laws; (B) file any notice with any Governmental Entity relating to any potential or actual contamination of the Owned Properties or Leased Properties; or (C) perform any environmental closure, decommissioning, rehabilitation, restoration, containment or post-remedial investigation or monitoring or other remediation or response action on, about, or in connection with any of the Facilities; and

(aa) **Employee Matters.**

- (i) Schedule 3.2(aa)(i) of the Disclosure Letter sets out as of the date hereof (on a no names basis) the identification numbers and titles of all Employees together with: (A) the location of their employment, the date of hire of each Employee, and for each Employee, his or her rate of annual base salary, his or her annual rate of incentive compensation and his or her annual vacation entitlement in effect as of the date hereof (B) an appropriate notation next to the identification number of each Employee who has a rate of annual base salary equal to or greater than [redacted][Description: dollar amount redacted] per year as of the date hereof and who is subject as of the date hereof to any written employment agreement to which any Acquired Company is a party, or any other written term sheet or other document describing the terms and/or conditions of employment of such Employee.
- (ii) Schedule 3.2(aa)(ii) of the Disclosure Letter contains: (A) a list of all Persons that are as of the date hereof receiving compensation for work or services of a material nature, provided to any Acquired Company who are not Employees (including, without limitation, any independent contractor or consultant) and particulars of their terms of engagement; (B) the names and titles or positions of any active independent contractor or consultant engaged by any Acquired Company as of the date hereof that has communicated to any Acquired Company its intention to terminate its engagement with any Acquired Company prior to the term of his/her or its Contract. To the knowledge of the Corporation, each consultant and independent contractor who has provided services to the Acquired Companies within the past five years has been qualified as an independent contractor in relation to any Acquired Company for purposes of all provisions of applicable Law, including those relating to employment and Taxes.
- (iii) Except as disclosed in Schedule 3.2(aa)(iii) of the Disclosure Letter, (A) no Acquired Company is or has been during the past five years a party to any collective bargaining agreement or analogous labour contract with its Employees, nor has it made commitments to or conducted negotiations with any labour union or employee association or similar entity with respect to any future agreements; (B) no trade union, employee association or other similar entity has any bargaining rights acquired by either certification or voluntary recognition with respect to the Employees; and (C) there is no existing or pending strike, slowdown, picketing, work stoppage, material labour arbitration or proceeding in respect of the grievance of any Employee or other material labour dispute against any Acquired Company or, to the knowledge of the Corporation, threatened against any Acquired Company. No application for certification of a collective bargaining unit has been instituted within the past five years prior to the date of this Agreement, is pending or, to the knowledge of the Corporation, is threatened. To the knowledge of the Corporation, there are no representation enquiries respecting any Employees, including proceedings which could result in certifications of a union as a bargaining agent for Employees, and to the

knowledge of the Corporation, there have not been any such proceedings in the past five years.

- (iv) Except as set out in Schedule 3.2(aa)(iv) of the Disclosure Letter, the Acquired Companies are and during the past five years have been in compliance in all material respects with all Laws relating to the employment of labour, including, without limitation, any provisions thereof relating to wages, hours, working conditions in general, vacation, health and safety, workmen's compensation and collective bargaining. There are no outstanding, pending, or to the knowledge of the Corporation, threatened Proceedings against any Acquired Company or its directors or officers pursuant to or under any applicable Laws relating to the employment of labor.
- (v) Except as set out in Schedule 3.2(aa)(v) of the Disclosure Letter, no Acquired Company is a party to any written agreement pursuant to which an Acquired Company will be required to make a payment to any director, Employee, officer, former Employee, or former officer of any Acquired Company after Closing solely as a result of the completion of the transactions contemplated by this Agreement. Except as set out in Schedule 3.2(aa)(v) of the Disclosure Letter, no Employee or consultant who is bound by confidentiality, non-competition or non-solicitation covenants with an Acquired Company will be relieved thereof as a result of the completion of the transactions contemplated by this Agreement.
- (vi) All representations and warranties of CCH pertaining to Employees are contained solely and exclusively in this Section 3.2(aa) and all other provisions Agreement shall be interpreted accordingly.

(bb) **Benefit Plans.**

- (i) Schedule 3.2(bb)(i) of the Disclosure Letter contains a list of each material Benefit Plan as of the date hereof. A "**Benefit Plan**" is every benefit plan, program, agreement, or arrangement (whether written or unwritten) maintained, contributed to, or provided by any Acquired Company, including any "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), for the benefit of any of their Employees or former Employees employed or retained in connection with the Business or their respective dependents or beneficiaries including all bonus, deferred compensation, incentive compensation, share purchase, share option, stock appreciation, phantom stock, savings, profit sharing, severance or termination pay, health or other medical, life, disability, or other welfare benefit insurance (whether insured or self-insured), supplementary unemployment benefit, pension, retirement and supplementary retirement plans, change of control, sick pay, severance pay (except as required by Law) or other Employee benefit plans, programs or arrangements (other than government-sponsored employment insurance, workers' compensation, parental insurance, health insurance or pension plans and other than plans administered pursuant to applicable United States federal or state health, worker's compensation and employment insurance legislation).
- (ii) Except as set forth in Schedule 3.2(bb)(ii) of the Disclosure Letter, no Benefit Plan is a pension plan that is required to be registered under applicable Law.
- (iii) Except as would not result in liability to an Acquired Company, each Benefit Plan (and each related trust, insurance contract, or fund) complies in all material respects in form and, in administration, with the applicable requirements of ERISA, the Code, and other applicable Law.

- (iv) Except as set forth in Schedule 3.2(bb)(iv) of the Disclosure Letter, each Benefit Plan to which any Acquired Company is a party or to or for which any Acquired Company is obligated to contribute, has been operated, administered and maintained during the past five years in compliance in all material respects with its terms and with all applicable Laws. Except as set forth in Schedule 3.2(bb)(iv), without limiting the generality of the foregoing, and in relation to each and all Employees who are participating in a Specified Benefit Plan before the Closing Date and who shall cease to participate in such Specified Benefit Plan on the Closing Date, only in respect of such Employees: (A) no Benefit Plan that is a defined benefit pension plan has incurred any accumulated funding deficiency, whether or not waived, nor has any Acquired Company failed to make any contribution or pay any amounts due and owing as required by the terms of any such Benefit Plan; and (B) all amounts owed by any Acquired Company under the terms of any Benefit Plan (including all employer contributions and employee salary reduction contributions) have been timely paid in full in accordance with the terms of any such Benefit Plan and applicable Laws including within the time periods prescribed by ERISA and the Code. Except as set forth in Schedule 3.2(bb)(iv) of the Disclosure Letter, for each Benefit Plan that is maintained or contributed to by an Acquired Company that provides health or welfare benefits, the applicable Acquired Company has paid in full as and when due all required insurance premiums, subject only to normal retrospective adjustments in the Ordinary Course of the Business, with regard to each Benefit Plan that is maintained or contributed to by such Acquired Company, and no Acquired Company has any existing liability for any unfunded post-retirement or post-termination medical or life benefits in connection with any current or former employee of any Acquired Company.
- (v) Except as set forth in Schedule 3.2(bb)(v) of the Disclosure Letter, neither the execution and delivery of this Agreement nor the consummation of any of the transactions contemplated by this Agreement will, directly or indirectly (with or without notice or lapse of time), obligate any Acquired Company to accelerate the time of vesting for, change the time of payment to, or increase the amount of compensation due to, any director, Employee, officer, former Employee, or former officer of any Acquired Company.
- (vi) Neither the execution nor the delivery of this Agreement nor the consummation of any of the transactions contemplated by this Agreement will result in the imposition of any restrictions or limitations on the right of the Purchaser or any Acquired Company to amend or terminate any Benefit Plan.
- (vii) All representations and warranties of CCH pertaining to Benefit Plans are contained solely and exclusively in this Section 3.2(bb) and all other provisions Agreement shall be interpreted accordingly.
- (cc) **Insurance.** Schedule 3.2(cc) of the Disclosure Letter lists the insurance coverage which is maintained on behalf of the Acquired Companies as of the date hereof. No Acquired Company is in default with respect to any of the provisions contained in the insurance policies or the payment of any premiums under any insurance policies, nor has any Acquired Company failed in the past two years to give any notice or to present any claim under any insurance policy in a due and timely fashion, other than in respect of claims aggregating [redacted][Description: dollar amount redacted]. No Acquired Company has received from any insurer any notice of cancellation or non-renewal under any insurance policy in the past 24 months.
- (dd) **Tax Matters.** Except as set out in Schedule 3.2(dd) of the Disclosure Letter:

- (i) the Acquired Companies have duly and timely filed or caused to be filed with the appropriate Governmental Entity, in the manner prescribed by applicable Law, all Tax Returns which are required to be filed by or with respect to them, and have duly, completely and correctly reported all income and all other amounts and information required to be reported thereon;
 - (ii) the Acquired Companies have duly and timely paid all Taxes, including all instalments on account of Taxes for the current year that are due and payable by them whether or not assessed by the appropriate Governmental Entity. Each of the Acquired Companies has made adequate provision in its Books and Records and the Financial Statements and the Interim Financial Statements for all Taxes which are not yet due and payable but which relate to periods ending on or before the date thereof;
 - (iii) no Acquired Company has granted to any Person any power of attorney that is currently in force with respect to any Tax matter nor has it requested, offered to enter into or entered into any agreement or other arrangement, or executed any waiver, providing for any extension of time within which (i) to file any Tax Return covering any Taxes for which it is or may be liable; (ii) to file any elections, designations or similar filings relating to Taxes; (iii) it is required to pay or remit any Taxes or amounts on account of Taxes; or (iv) any Governmental Entity may assess or reassess or collect Taxes for which it is or may be liable
 - (iv) each Acquired Company has duly and timely collected all amounts on account of any sales, good and services, value added and transfer taxes, required by Law to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by Law to be remitted by it.
 - (v) each Acquired Company has duly and timely withheld all Taxes and other amounts required by Law to be withheld by it (including Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to or for the account or benefit of any Person, including any Employees, officers or directors and any non-resident Person), and has duly and timely remitted to the appropriate Governmental Entity such Taxes and other amounts required by Law to be remitted by it;
 - (vi) no claim has been made by a Governmental Entity in a jurisdiction where an Acquired Company does not file Tax Returns that such Acquired Company is or may be subject to taxation by such jurisdiction;
 - (vii) no Acquired Company has any liability for Taxes of any other Person; and
 - (viii) all representations and warranties of CCH pertaining to Tax matters are contained solely and exclusively in this Section 3.2(dd) and all other provisions of this Agreement shall be interpreted accordingly.
- (ee) **No Brokers.** Other than the fees payable by CCH to BMO Capital Markets (the "**Financial Advisor**"), no broker, finder or investment banker or other Person engaged by CCH or the Acquired Companies is directly or indirectly entitled to receive from CCH or the Acquired Companies any brokerage, finder's or other contingent fee or commission or any similar charge in connection with the transactions contemplated by this Agreement.

(ff) **Data Centers.** With respect to the Data Centers:

- (i) Schedule 3.2(ff)(i) of the Disclosure Letter sets forth the list of (A) all Data Centers; (B) all the Interconnected Carriers available to the Tenants at each Data Center as of the date hereof; and (C) a true and complete list of the Tenants [redacted][Description: confidential information redacted].
- (ii) Schedule 3.2(ff)(ii) of the Disclosure Letter sets forth (A) the Capacity built to each Data Center as of December 2018, and (B) the aggregate Capacity usage at each Data Center as of December 2018.
- (iii) [Redacted][Description: representation and warranty redacted].
- (iv) [Redacted][Description: representation and warranty redacted].
- (v) Except as disclosed in Schedule 3.2(ff)(v) of the Disclosure Letter or except as would not reasonably be expected to be material to the Business as a whole, neither the Acquired Companies nor, to the knowledge of the Corporation, any other party thereto, is in breach or violation of, or default in any material respect (in each case, with or without notice or lapse of time or both) under, any Colocation Agreement entered into with a Tenant [redacted][Description: confidential information redacted] and, to the knowledge of the Corporation, no Acquired Company has received or given any written notice of a breach or violation of, or default under, any such Colocation Agreement entered into with a Tenant [redacted][Description: confidential information redacted] which remains uncured as of the date hereof.

(gg) **Network.**

- (i) A true and complete list of (i) each Network Client [redacted][Description: confidential information redacted]; and (ii) the Network Sites as of December 31, 2018 is set forth in Schedule 3.2(gg)(i) of the Disclosure Letter.
- (ii) [Redacted][Description: representation and warranty redacted].
- (iii) The Acquired Companies have all necessary material rights, by way of ownership of real or immovable property, Contracts, Underlying Rights, Authorizations, grants of interest, rights of use (including IRU) or other rights, titles or interests, necessary to permit the Acquired Companies to operate the Network as is being operated.
- (iv) Except as provided in Schedule 3.2(gg)(iv) of the Disclosure Letter, as of the date hereof none of the Acquired Companies is a party to any Contract with any Person, whether oral or written, pursuant to which any Acquired Company has granted or agreed to grant access or usage rights, ownership (or other equity participation) rights, operational rights, rights of first offer or first refusal, or other similar rights in or to the Fibers that are part of the Network.
- (v) To the knowledge of the Corporation, all required Interconnection Agreements have been concluded by the Acquired Companies for, among other things, the purpose of interconnecting the Networks and exchanging telecommunications traffic where needed, except where the failure to do so would not reasonably be expected to be material to the Business taken as a whole.

- (vi) Except as would not reasonably be expected to be material to the Business as a whole and except as disclosed in Schedule 3.2(gg)(vi) of the Disclosure Letter, neither the Acquired Companies nor, to the knowledge of the Corporation, any other party thereto, is in breach or violation of, or default in any material respect (in each case, with or without notice or lapse of time or both) under, any Contract entered into with a Network Client [redacted][Description: confidential information redacted] and, to the knowledge of the Corporation, no Acquired Company has received or given any written notice of a breach or violation of, or default under, any such Contract with a Network Client [redacted][Description: confidential information redacted] which remains uncured.
- (hh) **Canadian Ownership and Control.** For the purposes of Canada's *Telecommunications Act*, the Corporation is eligible to provide telecommunication services in Canada as an entity whose annual revenues from the provision of telecommunication services in Canada together with that of its Affiliates represent less than ten percent (10%) of the total Canadian telecommunications revenues.
- (ii) **Privacy and Anti-Spam Laws and Security.**
 - (i) The Acquired Companies maintain and use commercially reasonable efforts to enforce policies and procedures of the Business regarding data security, privacy, data transfer and the use of data (the "**Data Protection Policies**") that enable the Acquired Companies to comply in all material respects with all applicable Laws relating to data protection and the security of all information owned or used by any Acquired Company, including Privacy and Security Laws and Anti-Spam Laws, and all Contracts concerning any privacy or data protection entered into by an Acquired Company with any Person. The Acquired Companies have in place reasonable administrative, technical, personnel, organizational and physical safeguards designed to safeguard the security, confidentiality and integrity of all personal data processed by the Acquired Companies and to protect such data against loss and unauthorized access, use, modification, disclosure or other misuse. No personal data processed by the Acquired Companies has, in the past five years, been subject to any material security breach.
 - (ii) The Acquired Companies are conducting and have conducted in the past five years their business in compliance in all material respects with all (A) Privacy and Security Laws; (B) all Anti-Spam Laws applicable to the Business, (C) all Data Protection Policies, and (D) all Contracts concerning privacy or data protection. No Acquired Company has in the past 24 months received any written complaints alleging a violation of any Privacy and Security Laws or Anti-Spam Laws. No Acquired Company has in the past five years suffered any material unauthorized acquisition, access, use or disclosure of any personally identifiable information processed by such Acquired Company.
 - (iii) All notices and consents for the collection, use, disclosure, retention, processing, transfer and destruction of personal information, the sending of commercial electronic messages and the installation of computer programs (as such terms are defined in the Anti-Spam Laws) (A) have been given or obtained in material compliance with all applicable Laws; and (B) are sufficient in all material respects for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing.

(jj) **Major Customers and Suppliers.**

- (i) Schedule 3.2(jj)(i) of the Disclosure Letter contains a true and complete list of the Major Customers showing, with respect to each such Major Customer, the revenues generated or received or charged by the Business for each of the 2017 and 2018 fiscal years of the Corporation.
- (ii) Schedule 3.2(jj)(ii) of the Disclosure Letter contains a true and complete list of the Major Suppliers based on the amount of purchases by the Business of such Major Supplier's products, showing, with respect to each such supplier, the purchases made by the Business for each of the 2017 and 2018 fiscal years.
- (iii) Except as set forth in Schedule 3.2(jj)(iii) of the Disclosure Letter, during the past 12 complete months prior to the date of this Agreement, no termination of the business relationships of any Acquired Company with any Major Supplier or Major Customer has occurred, and to the knowledge of the Corporation, none has been threatened during the aforementioned period.

(kk) **Bank Accounts, etc.** Schedule 3.2(kk) of the Disclosure Letter sets forth a complete list of all bank accounts and all financial institutions in which any Acquired Company maintains any depository account, trust account, trading account or safety deposit box and the names of all Persons authorized to draw on or who have access to such accounts or safety deposit boxes or are authorized to give instructions in connection therewith.

(ll) **No Unlawful Payments.**

- (i) No Acquired Company nor any Employee, former employee or current or former director, or officer of the Acquired Companies, nor, to the knowledge of the Corporation, any agent, consultant, independent contractor or other Person acting on behalf of, an Acquired Company has in the past five years (a) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (c) violated any applicable provision of the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act* (Canada) or analogous legislation applicable to the Acquired Company; or (d) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(mm) **Compliance with Certain Laws.**

- (i) The operations of the Acquired Companies are conducted and have been conducted in the past five years in compliance in all material respects with the applicable financial record keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the anti-money laundering Laws applicable to the Acquired Companies of all jurisdictions in which any Acquired Company carries on business (collectively, the "**Anti-Money Laundering Laws**") and no Proceeding by or before any Governmental Entity involving any Acquired Company with respect to any of the Anti-Money Laundering Laws is pending or, to the knowledge of the Corporation, threatened.
- (ii) Each Acquired Company conducts and has conducted in the past five years its export transactions in compliance in all material respects with all applicable

provisions of export and re-export control Laws, including but not limited to the Canadian *Export and Import Permits Act*, *Special Measures Act* and *United Nations Act* and the United States *Export Administration Act and implementing Export Administration Regulations*. Without limiting the foregoing, there are no pending or, to the knowledge of the Corporation, threatened claims, investigations or regulatory actions of any kind against any Acquired Company with respect to the applicable provisions of export and re-export control Laws.

- (nn) **Directors and Officers.** Schedule 3.2(nn) of the Disclosure Letter sets forth a list of the directors and officers of each Acquired Company as of the date hereof.
- (oo) **Regulatory Matters.**
 - (i) [Redacted][Description: representation and warranty redacted].
 - (ii) [Redacted][Description: representation and warranty redacted].
 - (iii) [Redacted][Description: representation and warranty redacted].
- (pp) **Accredited Investor.** The Corporation is a "private issuer" or an "accredited investor" within the meaning of National Instrument 45-106 - *Prospectus Exemptions*.
- (qq) **Residence of the Corporation.** The Corporation is not a non-resident of Canada within the meaning of the Tax Act.
- (rr) **Proceedings.** There are no Proceedings pending against the Acquired Companies or, to the knowledge of the Corporation, threatened, with respect to, or in any manner affecting, title to the Purchased Subsidiaries Securities or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Subsidiaries Securities as contemplated by this Agreement or which would reasonably be expected to delay, restrict or prevent an Acquired Company from fulfilling any of its obligations set forth in this Agreement or any of the obligations of the Corporation under the Ancillary Agreements to which it will be a party at Closing.

3.3 **Disclaimer.**

- (a) Except for the specific representations and warranties contained in this Article 3 and the CCH Closing Certificate, none of CCH, the Acquired Companies, their Affiliates or any of their respective Representatives makes or has made any other representation or warranty, express or implied, collateral, statutory or otherwise with respect to the Purchased Securities, the Acquired Companies or the Business.
- (b) [Redacted][Description: disclaimer redacted].

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 **Representations and Warranties as to the Purchaser.**

The Purchaser represents and warrants to and in favour of CCH as follows and acknowledges and agrees that CCH is relying upon such representations and warranties in connection with the sale by CCH and the Corporation of the Purchased Securities.

- (a) **Incorporation and Status.** Each member of the Purchaser Group is incorporated and existing under the Laws of its jurisdiction of incorporation and has the corporate power

and authority to enter into, deliver and perform its obligations under, this Agreement and the Ancillary Agreements to which it will be a party on Closing.

- (b) **Qualified Affiliate.** Each member of the Purchaser Group is a Qualified Affiliate.
- (c) **Corporate Authorization.** The execution, delivery and performance by each member of the Purchaser Group of this Agreement and each of the Ancillary Agreements to which it will be a party on Closing have been, or will be at Closing, authorized by all necessary corporate action on the part of each member of the Purchaser Group.
- (d) **No Conflict.** The execution, delivery and performance by each member of the Purchaser Group of this Agreement and each of the Ancillary Agreements to which it will be a party as of Closing and the completion of the transactions contemplated by this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of each member of the Purchaser Group.
- (e) **Required Authorizations.** Except for the Competition Act Approval, the HSR Act Approval and for such filings, notices and Authorizations as are required to be made or obtained prior to Closing under the Investment Canada Act, no filing with, notice to, or Authorization of, any Governmental Entity is required under any applicable Law on the part of the Purchaser Group including under the EU Merger Regulations as a condition to the lawful completion of the transactions contemplated by this Agreement.
- (f) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by each member of the Purchaser Group and each of the Ancillary Agreements to which each member of the Purchaser Group will be a party as of Closing will be on the Closing Date duly executed and delivered by each member of the Purchaser Group and this Agreement and each such Ancillary Agreement constitutes or will constitute on the Closing Date, as applicable, a legal, valid and binding obligation of each member of the Purchaser Group, enforceable against it in accordance with their terms subject only to any limitation on enforcement under applicable Laws relating to (i) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction.
- (g) **Litigation.** There are no Proceedings pending, or to the knowledge of the Purchaser, threatened against any member of the Purchaser Group before any Governmental Entity, which prohibit or seek to enjoin the transactions contemplated by this Agreement.
- (h) **Investment Canada Act.** Each member of the Purchaser Group is a trade agreement investor, controlled by citizens of the United States, and is not a state-owned enterprise within the meaning of the Investment Canada Act.
- (i) **Funding.** The Purchaser has provided CCH with true, correct and complete executed copies of (i) a commitment letter (such commitment letter and all related term sheets, exhibits, schedules, annexes, supplements and amendments thereto, the "**Debt Commitment Letter**") dated as of the date hereof from [redacted][Description: identity of Debt Financing Sources redacted] (the "**Debt Financing Sources**") pursuant to which the Debt Financing Sources have committed to lend, subject to the terms and conditions set forth therein, the Purchaser Group the amounts set forth therein for the purposes of financing the transactions contemplated by this Agreement and related

fees and expenses (the "**Debt Financing**"); and (ii) an equity commitment letter dated as of the date hereof from [redacted][Description: identity of Sponsor redacted] (the "**Sponsor**") (the "**Equity Commitment Letter**" and together with the Debt Commitment Letter, the "**Financing Commitments**") pursuant to which the Sponsor has committed to provide the Purchaser with equity investments in cash in the amounts set forth therein (the "**Equity Financing**" and together with the Debt Financing, the "**Financing**"). CCH is a third party beneficiary under the Equity Commitment Letter and is entitled to seek specific performance thereunder. Assuming the Financing is funded in accordance with the Financing Commitments, the Purchaser will have sufficient funds to pay all obligations of the Purchaser hereunder, including the Purchase Price. The Financing Commitments (A) are in full force and effect; (B) constitute the legal, valid and binding obligation of Sponsor and the Purchaser in respect of the Equity Commitment Letter and the Purchaser with respect to the Debt Commitment Letter, and to the knowledge of the Purchaser, the other parties thereto, enforceable against Sponsor and the Debt Financing Sources in accordance with their terms (subject only to any limitation on enforcement under applicable Laws relating to (x) bankruptcy, winding-up, insolvency, arrangement and other similar Laws of general application affecting the enforcement of creditors' rights; and (y) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction); and (C) have not been withdrawn, rescinded or terminated or otherwise amended, restated, waived or modified in any respect, and, to the knowledge of the Purchaser, no such withdrawal, rescission, termination, amendment, restatement, waiver or modification is pending or contemplated, except as may be permitted by Section 5.8(c) or with the consent of CCH. There are no conditions precedent or other contingencies related to the funding of the full amount of the Financing other than as expressly set forth in the Financing Commitments (for this purpose, including all fee letters relating to the Debt Commitment Letter), and there are no side letters or other contracts or arrangements related to the Financing that could affect the amount, availability or conditions of the Financing other than the Financing Commitments. To the knowledge of the Purchaser, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Purchaser under any term, or a failure of any condition of the Purchaser or, to the knowledge of the Purchaser, other parties to the Financing Commitments, of the Financing Commitments or otherwise result in any portion of the Financing being unavailable on the Closing Date. Assuming the conditions set forth in Section 6.1 and Section 6.3 are satisfied or waived at Closing, the Purchaser has no reason to believe that any of the conditions to the Financing Commitments will not be satisfied or the full amount of the Financing will not be available to the Purchaser Group on the Closing Date, and the Purchaser is not aware of the existence of any fact or event that would be expected to cause such conditions to the Financing not to be satisfied or the full amount of the Financing Commitments not to be available to the Purchaser to consummate the transactions contemplated by this Agreement to occur on the Closing Date. None of the parties to the Financing Commitments has notified the Purchaser or the Sponsor of (X) its intention to terminate the Financing Commitments or not to provide the Financing; or (Y) any default or breach under the Financing Commitments or a failure of any condition thereunder. All commitment fees and other fees required by the Financing Commitments to be paid on or before the date of this Agreement have been paid in full. The Purchaser Group acknowledges and agrees that obtaining the Financing is not a condition to any of the Purchaser Group's obligations under this Agreement.

- (j) **No Brokers.** Other than the fees payable by the Purchaser or an affiliate thereof to [redacted][Description: identity of advisor redacted], no broker, finder or investment banker or other Person engaged by the Purchaser Group is directly or indirectly entitled to any brokerage, finder's or other contingent fee or commission or any similar charge in connection with the transactions contemplated by this Agreement.

(k) **No Reliance**. The Purchaser Group acknowledges that:

- (i) except for the specific representations and warranties contained in Article 3 and the CCH Closing Certificate, it is not relying upon any representation or warranty of CCH, the Acquired Companies, their Affiliates or any of their respective Representatives, express or implied, collateral, statutory or otherwise, with respect to the Purchased Securities, the Acquired Companies or the Business, including with respect to (A) the operation of the Business after the Closing; and (B) the probable success or profitability of the Acquired Companies after the Closing; and
- (ii) none of the materials and information (including the confidential information memorandum and management presentations) made available to the Purchaser or its Affiliates or Representatives by CCH, the Acquired Companies or their respective Representatives, whether orally or in writing, in the Data Room, presentations, functional break-out discussions, responses to questions submitted on behalf of the Purchaser Group or in any other form, in connection with the transactions contemplated by this Agreement, contain nor shall be deemed to contain any representations and warranties of CCH, the Acquired Companies, their Affiliates or any of their respective Representatives.

4.2 Disclaimer.

Except for the specific representations and warranties contained in this Article 4 and the Purchaser Closing Certificate, none of the Purchaser Group or their Affiliates or any of their respective Representatives makes or has made any other representation or warranty, express or implied, collateral, statutory or otherwise with respect to the transactions contemplated in and by this Agreement.

ARTICLE 5 PRE-CLOSING COVENANTS OF THE PARTIES

5.1 Conduct of Business Prior to Closing.

- (a) During the Interim Period, except as otherwise provided in this Agreement (including the Pre-Closing Reorganization) or Schedule 5.1 of the Disclosure Letter or as consented to in writing by the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), the Corporation will and will cause each of the Subsidiaries to conduct the Business in the Ordinary Course and use commercially reasonable efforts to maintain and preserve intact its business' organization and operations and to preserve the goodwill and relationships of its Employees, customers, lenders and suppliers and others having business relationships with the Business.
- (b) Without limiting the generality of Section 5.1(a), during the Interim Period, except as otherwise provided in this Agreement (including the Pre-Closing Reorganization) or Schedule 5.1 of the Disclosure Letter or as consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), the Corporation will, and will cause each of the Subsidiaries to:
 - (i) conduct the Business in all material respects in the Ordinary Course;
 - (ii) preserve and maintain all Authorizations the absence of which would reasonably be expected to be material to the Business taken as a whole;
 - (iii) maintain its Books and Records in accordance with past practice;

- (iv) pay its debts, Taxes and other obligations in the Ordinary Course of the Business; and
 - (v) perform in all material respects its obligations under the Material Contracts to which it is a party.
- (c) Without limiting the generality of Section 5.1(a), during the Interim Period, except as otherwise provided in this Agreement (including the Pre-Closing Reorganization) or Schedule 5.1 of the Disclosure Letter or as consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), the Corporation will not, and will cause each of the Subsidiaries not to:
- (i) issue, sell, pledge, dispose of, encumber, agree or offer to issue, sell, pledge, dispose of or encumber, any additional securities, options, warrants, calls, conversion privileges or rights of any kind to acquire any of its securities;
 - (ii) split, combine or reclassify any outstanding securities, or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any of its securities;
 - (iii) redeem, purchase or offer to purchase any of its securities;
 - (iv) [redacted][Description: covenant redacted];
 - (v) except as may be required as a result of a change in Law or Canadian GAAP, change any of the accounting principles or practices used by it which would materially affect its reported consolidated assets, liabilities or results of operations;
 - (vi) [redacted][Description: covenant redacted];
 - (vii) [redacted][Description: covenant redacted];
 - (viii) [redacted][Description: covenant redacted];
 - (ix) [redacted][Description: covenant redacted];
 - (x) [redacted][Description: covenant redacted];
 - (xi) [redacted][Description: covenant redacted];
 - (xii) enter into any commitment or obligation to do any of the foregoing.

5.2 Access.

During the Interim Period, the Corporation will, and will cause the Subsidiaries to, afford to the Purchaser and its Representatives, upon request, reasonable access during normal business hours (without undue interference to the conduct of the Business in the Ordinary Course) to the Acquired Companies' material assets and Books and Records. All requests by the Purchaser or its Representatives for such access will be made at least 48 hours in advance of such access and will be directed in writing exclusively to the Financial Advisor. The Purchaser will not, and will direct its Representatives not to, contact any sponsor, customer, supplier, lessor, licensor, distributor or Employee of the Acquired Companies in respect of any matter related to this Agreement and the transaction contemplated hereby without the prior written consent of CCH which consent may be withheld or conditioned in CCH's sole

discretion. The foregoing shall not be construed so as to prohibit the Purchaser from contacting its Representatives at Deloitte LLP.

5.3 Notice of Certain Events

- (a) During the Interim Period, CCH shall promptly notify the Purchaser in writing of:
 - (i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or (B) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 6.1 to be satisfied;
 - (ii) any notice or other communication from any Person alleging that the Consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; and
 - (iii) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement.
- (b) Purchaser's receipt of information under this Section 5.3 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by CCH in this Agreement and shall not be deemed to amend or supplement the Disclosure Letter.

5.4 Treatment of Confidential Information prior to Closing.

- (a) If Closing does not occur, the Parties rights and obligations with respect to any information that is "Confidential Information" (as defined in the Confidentiality and Non-Disclosure Agreement [redacted][Description: confidential information redacted] (the "**NDA**")) shall be governed by the NDA, it being further understood that the definition of "Representatives" as it applies to the Purchaser shall be deemed to include the insurance company providing the Representation and Warranty Policy and the Persons identified in Section VII (g) of the Representation and Warranty Policy, the Debt Financing Sources and the Sponsor.
- (b) CCH expressly agrees that during the Interim Period, neither it, nor its Affiliates or respective Representatives of the foregoing shall provide access to the Confidential Business Information, the Confidential Purchaser Information or the Confidential Transaction Information (by way of the Data Room or otherwise) to any other party in connection with, or conduct any negotiations or other discussions or communications of any nature with any other party concerning, any transaction that could reasonably be expected to result in an acquisition of all or part of the Business except in the Ordinary Course or any of the Purchased Securities (each an "**Alternative Transaction**"). CCH shall immediately notify the Purchaser in writing of the receipt during the Interim Period of any proposal for an Alternative Transaction or any requests for any information relating to the Business or the Purchased Securities. CCH shall be responsible for any breach by its Representatives or the Representatives of its Affiliates of any of the provisions of this sub-section.

5.5 Request for Consents.

- (a) The Corporation will send notices, to be provided by the Purchaser, seeking all of the Consents listed in Schedule 3.2(d) of the Disclosure Letter within five (5) Business

Days following the receipt of the aforementioned notices by the Corporation, provided the form and content thereof are satisfactory to the Corporation, acting reasonably.

- (b) During the Interim Period, the Corporation shall, and shall cause the Subsidiaries to, use commercially reasonable efforts to obtain the Consents listed in Schedule 3.2(d) of the Disclosure Letter. Despite the previous sentence, CCH and the Acquired Companies are not required to pay any money, incur any obligations, commence any legal proceedings or offer or grant any accommodation (financial or otherwise) to any third party in order to obtain such Consents. The Purchaser will co-operate in obtaining such Consents, including by providing information of the Purchaser as is reasonably requested by a third party in order to grant its Consent.
- (c) The Corporation shall send notices, to be drafted by the Purchaser, to the Persons listed in Schedule 5.5(c) of the Disclosure Letter within five (5) Business Days following the receipt of the aforementioned notices by the Corporation, provided the form and content thereof are satisfactory to the Corporation, acting reasonably.

5.6 Filings and Authorizations.

- (a) Subject to Section 5.6(b) and Section 5.6(c), each of the Corporation and the Purchaser, as applicable, as promptly as practicable after the execution of this Agreement, will (i) make, or cause to be made, all filings and submissions under all Laws applicable to it, that are required for it to consummate the transactions contemplated by this Agreement, including all such notices, filings and submissions required or desirable in connection with the HSR Act Approval and the Competition Act Approval; and (ii) use their respective commercially reasonable efforts to obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate the transactions contemplated by this Agreement. For the avoidance of doubt, each of the Corporation and the Purchaser may disclose information that is subject to Section 5.4 solely to the extent reasonably required in order to perform its obligations under this Section 5.6(a).
- (b) In the case of the Competition Act Approval, as soon as practicable, but in any event within (5) Business Days of the date hereof, (i) the Purchaser will file with the Commissioner a competitive impact brief requesting an advance ruling certificate or, in the alternative, a letter from the Commissioner indicating that he does not, as of the date of the letter, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement, and (ii) if determined to be advisable by the Purchaser and the Corporation, the Corporation and the Purchaser, as applicable, will file merger notifications under Part IX of the Competition Act. The Corporation and the Purchaser thereafter will submit all supplemental filings, submissions, documentation and information that are required, or in the opinion of the Purchaser, acting reasonably, that are advisable, to obtain the Competition Act Approval, and the Corporation and the Purchaser will use their commercially reasonable efforts to promptly satisfy all requests for additional information and documentation received under or pursuant to those filings, submissions and the applicable legislation and any orders or requests made by any Governmental Entity under such legislation. The Purchaser and CCH shall share on an equal basis all filing fees incurred in connection with the Competition Act Approval.
- (c) In the case of the HSR Act Approval, within 5 Business Days after the date of this Agreement, each of the Corporation and the Purchaser will make or have made a filing pursuant to the HSR Act with respect to the transactions contemplated by this Agreement (which filings shall specifically request early termination of the waiting period prescribed thereto). The Corporation and the Purchaser will use their commercially reasonable efforts to promptly satisfy all requests for additional

information and documentation received from any applicable Governmental Entity under the HSR Act. Without limiting the generality of Section 5.6(a), the Corporation and the Purchaser agree to use commercially reasonable efforts and to take any and all steps necessary to avoid or eliminate all impediments to obtain the HSR Act Approval; provided, that for the avoidance of doubt, the Corporation and the Purchaser shall have no obligation to agree to any structural or conduct relief, or to litigate. The Purchaser and CCH shall share on an equal basis all filing fees incurred in connection with the HSR Act Approval.

- (d) [Redacted][Description: covenant redacted].
- (e) The Corporation and the Purchaser will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section 5.6. In respect of the Competition Act Approval and filings under the HSR Act, this will also include providing each other with advanced copies and reasonable opportunity to comment on all filings, submissions, notices, information and documentation supplied to or filed with any Governmental Entity (including filings, submissions, notices, information and documentation which a Party, acting reasonably, considers highly confidential and sensitive, which filings, submissions, notices, information and documentation may be provided on a confidential and privileged basis to external counsel of the other Party), and promptly providing copies of all filings, submissions, notices, information, documentation and correspondence received from any Governmental Entity; provided, however, that the Parties shall not be required to share filings made under the HSR Act. To the extent that any filings, submissions, notices, information or documentation to be provided by any Party to another Party pursuant to this Section 5.6 is competitively sensitive, such information or documentation may be provided only to external counsel on an external counsel only basis.
- (f) The Corporation, the Purchaser and their respective Affiliates will not independently participate in any meeting or substantive discussion with any Governmental Entity in respect of the Competition Act Approval and filings under the HSR Act without giving the other Party prior written notice of the meeting or the discussion and, to the extent permitted by the Governmental Entity, the opportunity to attend and participate.
- (g) Notwithstanding anything to the contrary in this Agreement, the Purchaser will offer to take, and if such offer is accepted, will, at its own expense, take and cause the Sponsor and its direct or indirect Subsidiaries to take (as regards the Sponsor and its direct and indirect Subsidiaries) all actions necessary to obtain, expeditiously but in no case later than as required to permit Closing to occur on or prior to the Outside Date, any Authorization of any Governmental Entity under required under any Laws applicable to Purchaser, including the Competition Act Approval. For greater certainty, such offers and actions will include negotiating and effecting by consent agreement or order, hold separate arrangement, undertaking or otherwise, the divestiture of assets, properties or businesses held by the Purchaser Group, the Sponsor and its direct or indirect Subsidiaries, or undertaking of any form of behavioural remedy, in each case as a condition to the lawful completion of the transactions contemplated by this Agreement. In addition, the Purchaser will defend through litigation on the merits any claim asserted in court or any Governmental Entity with adjudicative authority in order to avoid entry of, or to have vacated or terminated, any order, decree or judgement (whether temporary, preliminary or permanent) that would restrain or prevent Closing on or prior to the Outside Date.

5.7 Representation and Warranty Insurance Policy.

The Purchaser has obtained a representation and warranty insurance policy (as it can be replaced, amended supplemented or modified in accordance with this Section 5.7, the "**Representation and Warranty Policy**") effective as of the date hereof, a true and complete copy of which has been provided to CCH. During the Interim Period, the Purchaser shall not have the right to replace, amend, supplement or modified the Representation and Warranty Policy without the prior written consent of CCH except to the extent that such replacement, amendment, supplement or modification would not reasonably be expected to have an adverse effect on the rights or obligations of CCH and the Acquired Companies under this Agreement. From and after Closing, the Purchaser shall (i) ensure that the Representation and Warranty Policy in effect on Closing is not amended, supplemented or modified in any way without the prior written consent of CCH; and (ii) take any and all actions and do all things necessary to ensure that the Representation and Warranty Policy remains in full force and effect during the term stated therein and until such time that any and all claims for Damages made by the Purchaser Indemnified Persons under this Agreement are finally resolved and any related Damages are paid. The Purchaser will be responsible for the premium, underwriting fees, due diligence costs and expenses and all other costs and expenses of the Purchaser related to the purchase placement and any claim made under the Representation and Warranty Policy. For the avoidance of doubt, the Purchaser acknowledges and agrees that the maintaining in full force and effect of the Representation and Warranty Policy is not a condition to any of its obligations under this Agreement, regardless of the reasons why the Representation and Warranty Policy is not maintained or whether such reasons are within or beyond the control of the Purchaser.

5.8 Financing.

- (a) The Purchaser shall use reasonable best efforts to take, or cause to be taken, such actions necessary to consummate the Financing on the terms and conditions described in the Financing Commitments as promptly as practicable and to obtain the Debt Financing and the Equity Financing on a timely basis consistent with the terms and conditions (including the exercise of so-called "flex" provisions if any) of the Debt Commitment Letter and the Equity Commitment Letter, respectively, including using reasonable best efforts to (i) comply with its obligations under the Financing Commitments; (ii) maintain in effect the Financing Commitments; (iii) negotiate and enter into long form definitive agreements with respect to the Debt Financing on a timely basis consistent with the terms and conditions (including the exercise of so-called "flex" provisions, if any) contained in the Debt Commitment Letter; (iv) satisfy on a timely basis all conditions applicable to the Purchaser contained in the applicable Financing Commitment (taking into account the exercise of so-called "flex" provisions, if any) within its control, including the payment of any commitment, engagement or placement fees required as a condition to the Financing prior to the Closing Date; and (v) enforce its rights under the Financing Commitments and any long form definitive agreements with respect thereto in the event of a breach by the Debt Financing Sources or the Sponsor, including by seeking specific performance thereunder if necessary. In the event that all conditions under the Financing Commitments have been satisfied, the Purchaser shall use its reasonable best efforts (including taking any legal action and seeking specific performance) to cause the Debt Financing Sources or the Sponsor, as the case may be, providing such Financing to fund such Financing on the Closing Date.
- (b) The Purchaser shall keep CCH apprised of the developments relating to the Financing and shall promptly deliver to CCH any long form definitive agreement entered into with respect to the Debt Financing. The Purchaser shall not, without the prior written consent of CCH, terminate the Debt Commitment Letter unless prior to the date of such termination, Alternative Debt Financing is obtained in replacement thereof in accordance with Section 5.8(c). The Purchaser shall not, without the prior written consent of CCH, amend, modify, supplement or waive, or consent to any amendment,

modification, supplement or waiver of, any of the conditions or contingencies to funding contained in the Debt Commitment Letter or any other provision of, or remedies under, the Debt Commitment Letter if such amendment, modification, supplement or waiver could reasonably be expected to (A) adversely impair, delay or prevent the availability of all or portion of the Debt Financing or the consummation of the transactions contemplated by this Agreement; (B) extend the timing of the funding of the commitments thereunder beyond the date that the Closing is required to occur hereunder; (C) add any additional conditions precedent to those set forth therein or expand the conditions precedent set forth therein, in each case, from those set forth in the Debt Commitment Letter on the date hereof; (D) reduce the aggregate cash amount of the Debt Financing contemplated to be available on the Closing Date; or (E) adversely impact the ability of the Purchaser to enforce its rights against any other party to the Debt Commitment Letter.

- (c) If all or any portion of the Debt Financing becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter notwithstanding the efforts of the Purchaser to satisfy its obligations under Section 5.8, the Purchaser shall promptly notifies CCH of such unavailability and shall, as promptly as practicable after such notification, arrange, obtain, negotiate and enter into definitive agreements with respect to alternative financing in a like amount that do not impose new or additional terms or conditions precedent that could reasonably be expected to delay or impair the consummation of the transactions contemplated hereby (such alternative financing, the "**Alternative Section 5.8(c) Debt Financing**")
- (d) If the Purchaser determines that it wishes to replace the Debt Financing in whole or in part with alternative financing from a Pre-Approved Bank and obtains CCH's prior written consent with respect thereto, the Purchaser shall, as promptly as practicable after the receipt of CCH'S written consent arrange, obtain, negotiate and enter into definitive agreements with respect to alternative financing from a Pre-Approved Bank in a like amount that do not impose new or additional terms or conditions precedent that could reasonably be expected to delay or impair the consummation of the transactions contemplated hereby (such alternative financing, the "**Alternative Section 5.8(d) Debt Financing**", and, together with the Alternative Section 5.8(c) Debt Financing, the "**Alternative Debt Financing**").
- (e) The Purchaser shall promptly deliver to CCH true, correct and complete executed copies of any Alternative Debt Financing commitment letters. All references to "Debt Financing" shall be deemed to include such Alternative Debt Financing, all references to the "Debt Commitment Letter" shall include the applicable documents for the Alternative Debt Financing and all references to "Debt Financing Sources" shall include the Person providing the Alternative Debt Financing.
- (f) During the Interim Period and subject to this Section 5.8(f), the Corporation will, at the sole expense of the Purchaser, use its reasonable commercial efforts to, and will cause the other Acquired Companies' and its and their respective officers and Employees to use their commercially reasonable efforts to provide the Purchaser with such cooperation in connection with the arrangement and consummation of the Debt Financing as is reasonably requested by the Purchaser and is customary for financings of the type contemplated by the Debt Commitment Letter, provided that any such request to cooperate does not unreasonably interfere with the ongoing operations of the Acquired Companies and the Corporation shall not be required to provide information the disclosure of which is restricted or prohibited by Law or that is legally privileged. The Purchaser shall promptly upon request by CCH reimburse the Acquired Companies for all reasonable and documented out-of-pocket expenses and costs incurred by CCH or any Acquired Company in connection with the performance of its obligations under Section 5.8(c).

- (g) Notwithstanding Section 5.8(c) (i) none of the Acquired Companies shall be required to incur any liability in connection with the Financing prior to Closing; (ii) the pre-Closing boards of directors of the Acquired Companies shall not be required to adopt resolutions approving the agreements, documents and instruments pursuant to which the Financing is obtained which are effective prior to Closing; (iii) no Acquired Company shall be required to execute any definitive financing documents, including any credit or other agreements, pledge or security documents, or other certificates, legal opinions or documents in connection with the Financing which are not contingent upon the Closing or that would be effective prior the Closing; and (iv) if the Closing does not occur other than due to a termination of this Agreement by the Purchaser pursuant to Section 6.2(a)(i) or 6.2(a)(ii), the Purchaser shall indemnify, defend and hold harmless the Acquired Companies, and their respective Representatives from and against any Damages suffered or incurred by them in connection with the arrangement of the Financing, except in the event such Damages arose out of or result from the fraud of the Acquired Companies or any of their respective Representatives.
- (h) The Purchaser acknowledges and agrees that its obtaining Financing is not a condition to any of its obligations under this Agreement, regardless of the reasons why Financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. For the avoidance of doubt, if any Financing referred to in this Section 5.8 is not obtained, the Purchaser shall continue to be obligated to consummate the transactions contemplated by this Agreement, subject to and on the terms contemplated hereby.

5.9 Pre-Closing Reorganization.

- (a) The Purchaser shall deliver to CCH on or prior to the date that is 10 days from the date of this Agreement drafts of all the documentation and agreements that are required to implement the Pre-Closing Reorganization (excluding [redacted][Description: list of steps redacted]) in accordance with Exhibit F (collectively, the "**Draft Pre-Closing Reorganization Documentation**").
- (b) During the period from the date of delivery of the Draft Pre-Closing Reorganization Documentation until the date that is 5 Business Days following the delivery of the Draft Pre-Closing Reorganization Documentation, CCH and its Representatives shall have the right to review and comment on the Draft Pre-Closing Reorganization Documentation, acting reasonably. Within 2 Business Days following the receipt of any comments from CCH and its Representatives on the Pre-Closing Reorganization (if any), the Purchaser shall, acting reasonably (i) amend the Draft Pre-Closing Reorganization Documentation to reflect the comments made thereon by CCH or its Representatives; or (ii) send a notice in writing of any objection to the comments made by CCH and its Representatives on the Draft Pre-Closing Reorganization Documentation (a "**Pre-Closing Reorganization Notice of Dispute**"). The Pre-Closing Reorganization Notice of Dispute must state in reasonable detail the basis of each objection of the Purchaser to the comments made by CCH on the Draft Pre-Closing Reorganization Documentation (the "**Pre-Closing Reorganization Disputed Items**").
- (c) If the Purchaser sends a Pre-Closing Reorganization Notice of Dispute in accordance with Section 5.9(b), then CCH and the Purchaser will work expeditiously and in good faith in an attempt to resolve such dispute within a period of 2 Business Days after the date of the Pre-Closing Reorganization Notice of Dispute, failing which either Purchaser or CCH may refer the dispute for final determination to the Montreal offices of [redacted][Description: identity of Third Party Pre-Closing Reorganization Arbitrator redacted], or if [redacted][Description: identity of Third Party Pre-Closing

Reorganization Arbitrator redacted] is unwilling or unable to act, the Montreal offices of another independent national law firm to be agreed upon between CCH and the Purchaser, acting reasonably (in any such case, the "**Third Party Pre-Closing Reorganization Arbitrator**"). CCH and the Purchaser will instruct the Third Party Pre-Closing Reorganization Arbitrator to complete its work within 10 Business Days of its engagement. The Third Party Pre-Closing Reorganization Arbitrator will allow the Purchaser and CCH to present their respective positions regarding the Pre-Closing Reorganization Disputed Items and the Purchaser and CCH will have the right to present additional documents, materials and other information, and make oral presentations to the Third Party Pre-Closing Reorganization Arbitrator regarding the dispute. The Third Party Pre-Closing Reorganization Arbitrator will consider such additional documents, materials and other information and such oral presentations. Copies of any such other documents, materials or other information will be sent to the Purchaser and CCH and each of the Purchaser and CCH will be entitled to attend any such oral presentation, and to reply thereto. The Purchaser and CCH will jointly instruct the Third Party Pre-Closing Reorganization Arbitrator that: (i) it will act as an arbitrator to resolve the unresolved Pre-Closing Reorganization Disputed Items; and (ii) it will base its decision solely on the documents, materials, written submissions and oral presentations of the Purchaser and CCH and not on independent review. In making its determination, the Third Party Pre-Closing Reorganization Arbitrator shall be required to take into account (A) that the Pre-Closing Reorganization is to be limited to the steps and transactions set out in Exhibit F; (B) the principles set forth in Section 5.9(f); and (C) the agreement of the Parties to implement the Pre-Closing Reorganization on the Business Day immediately prior to the Closing Date subject to the receipt by CCH of reasonable assurances from the Purchaser that the Closing will occur. The determination of the Third Party Pre-Closing Reorganization Arbitrator will be final and binding upon the Parties and will not be subject to appeal, absent manifest error. The Draft Pre-Closing Reorganization Documentation will be revised as necessary to reflect the Third Party Pre-Closing Reorganization Arbitrator's written decision, and judgment may be entered upon the determination of the Third Party Pre-Closing Reorganization Arbitrator in any court having jurisdiction over the Party against whom such determination is to be enforced.

- (d) Within 2 Business Days following (i) the 5 Business Day review period referred to in Section 5.9(b) during which CCH does not provide any comments on the Draft Pre-Closing Reorganization Documentation; (ii) the 2 Business Day period referred to in Section 5.9(b) if no Pre-Closing Reorganization Notice of Dispute is given by the Purchaser; or (iii) following the resolution of any dispute in accordance with Section 5.9(c), as the case may be, the Purchaser will deliver to CCH execution versions of all of the documentation and agreements that are to be executed by the Acquired Companies in order to implement the Pre-Closing Reorganization in accordance with Exhibit F (the "**Final Pre-Closing Reorganization Documentation**"). The Final Pre-Closing Reorganization Documentation will reflect the resolution of any Pre-Closing Disputed Items in accordance with Section 5.9(c).
- (e) The Corporation will and will cause the Acquired Companies to execute the Final Pre-Closing Reorganization Documentation on the Business Day immediately prior to the Closing Date subject to the receipt by CCH on such date of reasonable assurances from the Purchaser that the Closing will occur on the following day. Notwithstanding anything contained herein to the contrary, save and except in respect of the representations and warranties set out in Sections 3.2(g)(i) (all sentences after first sentence), 3.2(g)(ii) (all sentences after the first sentence) and 3.2(h), the Parties agree that any actions taken to effect the completion of the Pre-Closing Reorganization in accordance with Exhibit F will not constitute a breach of any representation, warranty covenant or condition contained herein, and, save and except in respect of the representations and warranties set out in Sections 3.2(g)(i)

(all sentences after first sentence), 3.2(g)(ii) (all sentences after first sentence) and 3.2(h), any breach of any term of this Agreement is hereby waived by all Parties hereto to the extent such breach resulted from effecting the Pre-Closing Reorganization in accordance with the terms thereof.

- (f) For greater certainty, the implementation of the Pre-Closing Reorganization shall not require that the Acquired Companies (i) obtain any consents; (ii) pay any money; or (iii) commence any legal Proceedings.
- (g) If the Closing does not occur, the Purchaser shall indemnify and save harmless the Corporation and its Subsidiaries from any Damages (including any professional fees and expenses and taxes) suffered by, imposed upon or asserted against the Corporation and its Subsidiaries as a result of, in respect of, connected with, or arising out of, under, or pursuant to the Pre-Closing Reorganization (including in respect of any reversal, modification or termination of the Pre-Closing Reorganization and including any out of pocket costs and expenses for filing fees and external counsel and auditors which may be incurred).

5.10 Discharge of Liens.

During the Interim Period, CCH and the Corporation shall take all such steps and actions as be necessary to cause the full and complete discharge as of Closing of (i) any and all Liens affecting any of the Purchased Securities; and (ii) any and all Liens affecting any of the assets of any Acquired Company, other than Permitted Liens and CCH shall provide reasonable proof of same to the Purchaser.

5.11 Satisfaction of Conditions.

During the Interim Period and subject to Sections 5.5 and 5.6, each Party will use commercially reasonable efforts to procure the satisfaction of the conditions set out in Section 6.1 and Section 6.3, over which it has reasonable control.

ARTICLE 6 CONDITIONS OF CLOSING AND TERMINATION

6.1 Conditions for the Benefit of the Purchaser.

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

- (a) **Accuracy of Representations and Warranties of CCH and Performance of Covenants.** Subject to Section 5.9(e), each of:
 - (i) the CCH Core Representations and the Corporation Core Representations must be true and correct in all respects as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date, provided, however, that if a CCH Core Representation or a Corporation Core Representation speaks only as of a specific date, it only needs to be accurate as of that date;
 - (ii) the representations and warranties of CCH contained in this Agreement other than the CCH Core Representations and the Corporation Core Representations must be true and correct in all respects as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date (without giving effect to any materiality qualifications set forth in

such representations or warranties), except where the failure of such representations and warranties to be accurate, would not, in the aggregate, have a Material Adverse Effect, provided, however, that if a representation and warranty of CCH other than a CCH Core Representation or a Corporation Core Representation speaks only as of a specific date, it only needs to be accurate as of that date; and

- (iii) the covenants contained in this Agreement to be fulfilled or performed by CCH and the Corporation on or prior to the Closing Date will have been fulfilled or performed in all material respects;

and the Purchaser will have received a certificate from CCH confirming the foregoing, in form and substance satisfactory to the Purchaser, acting reasonably (the "**CCH Closing Certificate**"). Upon delivery of the CCH Closing Certificate, the representations and warranties of CCH contained in this Agreement will be deemed to be made on and as of the Closing Date and as though the Closing Date was substituted for the date of this Agreement, provided, however, that (i) if a representation and warranty speaks only as of a specific date, it will continue to be made only as of that date and (ii) [redacted][Description: qualifier redacted].

- (b) **No Legal Action.** No Proceeding shall have been instituted by any Person (other than the Purchaser or any of its Affiliates or its and their respective Representatives) before any Governmental Entity that would reasonably be expected to enjoin or prohibit the transactions contemplated by this Agreement.
- (c) **Competition Act.** The Competition Act Approval will have been obtained.
- (d) **HSR Act.** The HSR Act Approval will have been obtained.
- (e) **No Material Adverse Effect.** During the Interim Period, there will not have occurred a Material Adverse Effect.
- (f) **Deliveries.** The Purchaser shall have received all deliverables contemplated in Section 7.2.

6.2 Termination by the Purchaser.

- (a) The Purchaser may terminate this Agreement by notice in writing to CCH:
 - (i) if any representation and warranty of CCH contained in this Agreement fails to be accurate such that the condition set forth in Section 6.1(a)(i) or 6.1(a)(ii) would not be fulfilled or if CCH or the Corporation fail(s) to fulfill or perform their/its covenants contained in this Agreement such that the condition set forth in Section 6.1(a)(iii) would not be fulfilled, and, in each case, such failure either cannot be cured or continues uncured for 15 Business Days (or until the Outside Date, if earlier) after the date on which the Purchaser provides CCH with written notice of such failure;
 - (ii) if any of the conditions set forth in Section 6.1 (other than those covered in Section 6.2(a)(i)), have not been fulfilled in all material respects or waived by the Purchaser on or prior to the Outside Date (other than those conditions which by their nature are to be fulfilled by actions taken at Closing); or
 - (iii) by the mutual written consent of CCH, the Corporation and the Purchaser;

in each case, provided, however, that the Purchaser will not be entitled to terminate this Agreement if the failure or impossibility of fulfillment of the condition was as a result of a failure to fulfill or perform by the Purchaser of any of its covenants under this Agreement.

6.3 Conditions for the Benefit of CCH.

The purchase and sale of the Purchased Securities is subject to the following conditions to be fulfilled prior to or at the Closing, which conditions are for the exclusive benefit of CCH and may be waived, in whole or in part, by CCH in its sole discretion:

(a) **Accuracy of Representations and Warranties of the Purchaser and Performance of Covenants.** Each of:

- (i) the Purchaser Core Representations must be true and correct in all respects as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date, provided, however, that if a Purchaser Core Representation speaks only as of a specific date, it only needs to be accurate as of that date
- (ii) the representations and warranties of the Purchaser contained in this Agreement other than the Purchaser Core Representations must be true and correct as of the Closing Date with the same force and effect as if such representations and warranties were made on and as of such date except where the failure of such representations and warranties to be accurate would not reasonably be expected to impair, delay or prevent the consummation of the transactions contemplated by this Agreement, provided, however, that if a representation and warranty of the Purchaser other than a Purchaser Core Representation is qualified by materiality, it must be accurate in all respects after giving effect to such qualification; and
- (iii) the covenants contained in this Agreement to be fulfilled or performed by the Purchaser on or prior to the Closing Date will have been fulfilled or performed in all material respects,

and CCH will have received a certificate from the Purchaser confirming the foregoing, in form and substance satisfactory to CCH (the "**Purchaser Closing Certificate**"). Upon delivery of the Purchaser Closing Certificate, the representations and warranties of the Purchaser contained in this Agreement will be deemed to be made on and as of the Closing Date and as though the Closing Date was substituted for the date of this Agreement, provided, however, that if a representation and warranty speaks only as of a specific date, it will continue to be made only as of that date.

- (b) **No Legal Action.** No Proceeding shall have been instituted by any Person (other than CCH or any of its Affiliates or its and their respective Representatives) before any Governmental Entity that would reasonably be expected to enjoin or prohibit the transactions contemplated by this Agreement.
- (c) **Competition Act.** The Competition Act Approval will have been obtained.
- (d) **HSR Act.** The HSR Act Approval will have been obtained.
- (e) **Deliveries.** CCH shall have received all deliverables contemplated in Section 7.3.

6.4 Termination by CCH.

- (a) CCH may terminate this Agreement by notice in writing to the Purchaser:
- (i) if any representation and warranty of the Purchaser contained in this Agreement fails to be accurate such that the condition set forth in Section 6.3(a)(i) or 6.3(a)(ii) would not be fulfilled or if the Purchaser fails to fulfill or perform its covenants contained in this Agreement such that the condition set forth in Section 6.3(a)(iii) would not be fulfilled, and, in each case, such failure either cannot be cured or continues uncured for fifteen (15) Business Days (or until the Outside Date, if earlier) after the date on which CCH provides the Purchaser with written notice of such failure;
 - (ii) if any of the conditions set forth in Section 6.3 (other than those covered in Section 6.3(a)(i)) have not been fulfilled in all material respects or waived by CCH on or prior to the Outside Date (other than those conditions which by their nature are to be fulfilled by actions taken at Closing); or
 - (iii) by the mutual written consent of CCH and the Purchaser,
- in each case, provided, however, that CCH will not be entitled to terminate this Agreement if the failure or impossibility of fulfillment of the condition was as a result of a failure to fulfill or perform by CCH or the Corporation of any of their covenants under this Agreement.

6.5 Effect of Termination.

Upon termination of this Agreement by the Purchaser pursuant to Section 6.2 or CCH pursuant to Section 6.4, as the case may be, each Party will be released from all of its obligations under this Agreement save and except for (i) the Purchaser in respect of its obligations for a failure to obtain financing; (ii) each Party's obligations in respect of any willful and material breach by such Party of its representations, warranties, covenants and obligations in this Agreement on or prior to the date of termination; and (iii) each Party's rights and obligations under Sections 5.4 (Confidentiality), the last sentence of each of 5.6(b) and 5.6(c) (Filings and Authorizations), 5.8(f) and 5.8(g) (Financing), 5.9(g) (Pre-Closing Reorganization), 11.3 (Announcements and Public Disclosure), 11.6 (Expenses), 11.15 (Governing Law) and 11.16 (Retention of Counsel), which, in each case, will survive any termination of this Agreement.

ARTICLE 7 CLOSING

7.1 Date of Closing.

The Closing will take place on the Closing Date.

7.2 Deliveries of CCH and the Corporation.

At or prior to Closing, CCH or the Corporation will deliver, or cause to be delivered, to the Purchaser the following, in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) share certificates representing the Purchased Securities duly endorsed in blank for transfer, or accompanied by irrevocable stock transfer powers duly executed in blank, in either case, by the holders of record;

- (b) certified copies of (i) the Organizational Documents of each of the Acquired Companies; and (ii) all required resolutions of the board of directors of each Acquired Company that is a corporation, approving the completion of the transactions contemplated by this Agreement, as applicable, the entering into of this Agreement and each Ancillary Agreement to which such Acquired Company is a party;
- (c) a certificate of status, compliance, good standing or like certificate with respect to the each Acquired Company that is a corporation issued by the appropriate government official of its jurisdiction of incorporation, to the extent such certificate exists in such jurisdiction;
- (d) the CCH Closing Certificate;
- (e) the written resignations of each non-employee director and non-employee officer of the Acquired Companies together with a mutual release of all claims against and by the relevant Acquired Company(ies) by and in favour of each such directors and officers;
- (f) evidence of termination of the Management Agreement and the Trademark License Agreement;
- (g) the Estimated Statement, which shall have been delivered to Purchaser at least three Business Days before the Closing Date; and
- (h) duly executed copies of the Ancillary Agreements to which the Corporation or the Parent (or any Affiliate of CCH, if applicable) is a party.

7.3 Deliveries of the Purchaser.

At or prior to Closing, the Purchaser will deliver, or cause to be delivered, to CCH (or to the Corporation as required pursuant to Section 2.3(c) in the case of Section 7.3(e)) the following in form and substance satisfactory to CCH, acting reasonably:

- (a) certified copies of (i) the Organizational Documents of the Purchaser; and (ii) all required resolutions of the board of directors of the Purchaser approving the completion of the transactions contemplated by this Agreement;
- (b) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by the appropriate government official of its jurisdiction of formation;
- (c) the Purchaser Closing Certificate;
- (d) a copy of the Representation and Warranty Policy;
- (e) the payments required in Section 2.3(c); and
- (f) duly executed copies of the Ancillary Agreements to which the Purchaser (or any of its Affiliates) is a party.

ARTICLE 8 INDEMNIFICATION

8.1 Survival of Representations and Warranties.

The representations and warranties contained in this Agreement and the Closing Certificates will not survive Closing, except for:

- (a) the CCH Core Representations, the Corporation Core Representations and the Purchaser Core Representations which will survive Closing and continue in full force and effect without limitation of time;
- (b) the representations and warranties of the Purchaser other than the Purchaser Core Representations which will survive Closing and continue in full force and effect for a period of [redacted][Description: survival period redacted] after the Closing Date; and
- (c) a claim for any inaccuracy of any of the representations and warranties contained in this Agreement and the Closing Certificates that is based on fraud or wilful or intentional fraudulent misrepresentation will survive Closing and continue in full force and effect without limitation of time.

8.2 Indemnification in favour of the Purchaser by CCH.

Subject to the limitations set out in Sections 8.4 and 8.5, CCH will indemnify and save, from and after the Closing Date, the Purchaser, its Affiliates, the Acquired Companies and their respective directors, officers and employees (the "**Purchaser Indemnified Persons**") harmless from any Damages suffered by, imposed upon or asserted against the Purchaser Indemnified Persons as a result of, in respect of, connected with, or arising out of, under, or pursuant to:

- (a) any failure of CCH or the Corporation to fulfill or perform any of their covenants under this Agreement;
- (b) any failure of any CCH Core Representation or Corporation Core Representation contained in this Agreement or the CCH Closing Certificate to be accurate;
- (c) any failure of any representations and warranties of CCH contained in this Agreement or the CCH Closing Certificate to be accurate due to fraud or wilful or intentional fraudulent misrepresentation by CCH (a "**Specified Matter**");
- (d) [redacted][Description: indemnification provision redacted];
- (e) [redacted][Description: indemnification provision redacted];
- (f) [redacted][Description: indemnification provision redacted];
- (g) [redacted][Description: indemnification provision redacted]; and
- (h) [redacted][Description: indemnification provision redacted].

8.3 Indemnification in favour of CCH by the Purchaser.

Subject to the limitations set out in Sections 8.4 and 8.5, the Purchaser will indemnify and save, from and after the Closing Date, CCH, its Affiliates and their respective directors, officers and employees (the "**CCH Indemnified Persons**") harmless from any Damages suffered by, imposed upon or asserted against the CCH Indemnified Persons as a result of, in respect of, connected with, or arising out of, under or pursuant to:

- (a) any failure of the Purchaser to fulfill or perform any of its covenants under this Agreement;
- (b) any failure of any representation or warranty of the Purchaser contained in this Agreement or the Purchaser Closing Certificate to be accurate; and
- (c) [redacted][Description: indemnification provision redacted].

8.4 Time Limitations.

The obligation of indemnification set out in Sections 8.2 and 8.3 will survive Closing, except for the obligation of indemnification arising from any inaccuracy of any representation or warranty of the Purchaser or CCH, as the case may be, which in each such case will be subject to the limitations regarding survival of representations and warranties set forth in Section 8.1 provided that if a *bona fide* notice of a claim shall have been given in writing by the applicable Party before the expiry of the relevant period, the representation and warranty to which such notice applies shall survive in respect of that claim until the final determination or settlement of that claim.

8.5 Limitations on Damages.

The obligation or liability of CCH and the Purchaser for indemnification pursuant to this Agreement will be limited as follows:

- (a) Notwithstanding anything to the contrary set forth in this Agreement, the Purchaser acknowledges and agrees, on behalf of itself and each other Purchaser Indemnified Person, that CCH shall not have any direct or indirect liability (derivatively or otherwise) with respect to any breach or inaccuracy of any representation or warranty of CCH under this Agreement or the CCH Closing Certificate (other than as contemplated under this Article 8 with respect to any matter described in Section 8.2(b)). The Purchaser further acknowledges and agrees that a Purchaser Indemnified Person's sole and exclusive recourse in the event of any breach or inaccuracy of any representation of CCH or the Corporation under this Agreement or the CCH Closing Certificate (other than as contemplated under this Article 8 with respect to any matter described in Section 8.2(b)) shall be to file a claim under the Representation and Warranty Policy. The Purchaser shall indemnify and hold harmless CCH from any claims made by the insurer against CCH other than in connection with a Specified Matter.
- (b) Notwithstanding anything to the contrary herein, the maximum aggregate liability of CCH with respect to claims for Damages under Section 8.2 (other than with respect to Specified Matters) will not exceed [redacted][Description: maximum aggregate liability redacted].
- (c) Notwithstanding anything to the contrary herein, the maximum aggregate liability of the Purchaser with respect to claims for Damages under Section 8.3 (other than for claims for Damages based on fraud or wilful or intentional fraudulent misrepresentation) will not exceed [redacted][Description: maximum aggregate liability redacted].
- (d) Nothing in this Agreement in any way restricts or limits the general obligation at Law of an Indemnified Party to mitigate any loss which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement. Each Indemnified Party will take all commercially reasonable steps to mitigate its Damages upon and after becoming aware of any facts which would reasonably be expected to give rise to any

Damages, including taking commercially reasonable steps to enforce such recovery if a claim may be reduced by any recovery under or pursuant to any insurance coverage, including in the case of the Purchaser, providing prompt notice to the insurer under the Representation and Warranty Policy of applicable Damages that would apply towards satisfaction of the retention amount thereunder. If the Indemnified Party shall fail to take such steps, then the Indemnifying Party shall not be required to indemnify any Indemnified Party for the Damages that could have been avoided if the Indemnified Party had taken such steps, it being acknowledged that except for the Representation and Warranty Policy in the case of the Purchaser, no Indemnified Party shall be required to obtain or maintain any such insurance policy or take any legal or other recourse should any claim under any such insurance policy be denied by the carrier with respect to the Damages in question, subject to Section 8.5(g). If after an indemnification payment is made by an Indemnifying Party under this Agreement, the Indemnified Party to which such payment is made receives insurance proceeds (including pursuant to the Representation and Warranty Policy) with respect to the Damages for which the indemnification payment was made, such amount shall be promptly remitted to the Indemnifying Party.

- (e) No Indemnified Party is entitled to double recovery for any claims even though they may have resulted from the inaccuracy of, or the failure to fulfill or perform, more than one of the representations, warranties, covenants and obligations of the Indemnifying Party or the Corporation in this Agreement or the Closing Certificates. No Indemnifying Party has any liability or obligation with respect to any claim for indemnification to the extent that such matter was reflected as an adjustment to the Purchase Price in Article 2.
- (f) No Indemnifying Party will have any obligation or liability for indemnification to the extent that the amount of Damages for which a claim of indemnification is made was taken into account in the final determination of the Purchase Price or reserved for in the Financial Statements or the Interim Financial Statements.
- (g) Notwithstanding any other provision of this Agreement, the procurement of the Representation and Warranty Policy shall be the responsibility of the Purchaser at its sole cost. Under no circumstances shall CCH bear any liability or obligation in connection with the Representation and Warranty Policy. Without limiting the foregoing, the limitations of liability under this Section 8.5 shall not be limited, restricted or affected in any manner in the event that the Representation and Warranty Policy is not in force at the relevant time for any reason or the insurer under the Representation and Warranty Policy refuses, omits or delays to make any payment under the Representation and Warranty Policy for any reason, whether or not the insurer is in default under the Representation and Warranty Policy. Notwithstanding the foregoing, only with respect to Proceedings arising during the Interim Period, in the event that the Purchaser is denied coverage under the Representation and Warranty Policy therefor, for any reason whatsoever, CCH shall, and shall cause its Affiliate to, use commercially reasonable efforts to make an insurance claim and remit any recovery (net of any deductible) received with respect thereto to the Corporation, provided that CCH shall not assume the carriage of any such Proceedings and that nothing in this Section 8.2(f) shall require CCH or its Affiliates to pay any money, incur any obligations, commence any legal proceedings or offer or grant any accommodation (financial or otherwise) to any third party with respect to such Proceedings.
- (h) For all purposes of this Article 8, "Damages" will be net of (i) any insurance or other recoveries received by the Indemnified Party or any of its Affiliates in connection with the facts giving rise to the right of indemnification, including pursuant to the Representation and Warranty Policy; and (ii) any prior or subsequent recovery by the

Indemnified Party or any of its Affiliates from any third party with respect to such Damages.

- (i) Notwithstanding anything to the contrary in this Agreement, the Purchaser Indemnified Persons will not have any right to indemnification under this Agreement with respect to, or based on, Taxes to the extent such Taxes (i) are attributable to Tax periods (or portions thereof) beginning on or after the Closing; (ii) result from transactions or actions taken by the Purchaser or any of its Affiliates (including the Acquired Companies) after the Closing that are not expressly required by this Agreement; (iii) do not arise from a Third Party Claim; or (iv) is already included in the computation of the Net Working Capital or as Debt. CCH shall not have any liability to any Purchaser Indemnified Person if any Tax attributes of any Acquired Company (including net operating loss carry forwards, cost basis, undepreciated capital cost or credits) are not available to any Acquired Company, Purchaser or any of their Affiliates for any taxable period or portion thereof ending after the Closing. The foregoing shall not be construed so as to reduce or eliminate the obligation of CCH to indemnify the Purchaser Indemnified Persons to the extent that any Tax attribute was reflected in a Tax Return for any Pre-Closing Tax Period, and such Tax attribute is determined to have been incorrect and as a result thereof, additional Tax is payable for any Pre-Closing Tax Period.

8.6 Notification.

Promptly upon obtaining knowledge thereof, but in no event later than 20 Business Days upon obtaining knowledge thereof, the Person seeking indemnification pursuant to this Agreement (the "**Indemnified Party**") from a Party will notify such Party in writing (the "**Indemnifying Party**") of any Direct Claim or Third Party Claim (the "**Indemnification Notice**"). No Proceeding may be asserted or commenced against an Indemnifying Party under this Article 8, unless an Indemnification Notice is received by the Indemnifying Party describing in reasonable detail the facts and circumstances with respect to the subject matter of such Proceeding (including, to the extent known, the nature and estimated amount of the Damages and, in case of a Third Party Claim, the identity of the Person making the Third Party Claim) on or prior to the date on which the representation, warranty, covenant or obligation on which such Proceeding is based ceases to survive as set forth in this Agreement. The failure to give, or delay in giving, an Indemnification Notice will not relieve the Indemnifying Party of its obligations except and only to the extent that the Damages for which the Indemnifying Party is responsible under this Article 8 is increased by such failure or delay.

8.7 Direct Claims.

- (a) Following receipt of an Indemnification Notice pursuant to Section 8.6 relating to a Direct Claim, the Indemnifying Party has 45 days to investigate the Direct Claim and respond in writing. For purposes of the investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Direct Claim, together with such other information as the Indemnifying Party may reasonably request.
- (b) If the Indemnifying Party disputes the validity or amount of the Direct Claim, the Indemnifying Party shall provide written notice of the dispute (a "**Dispute Notice**") to the Indemnified Party within the 45 day period specified in Section 8.7(a). The Dispute Notice must describe in reasonable detail the nature of the Indemnifying Party's dispute. During the 30 day period immediately following receipt of a Dispute Notice by the Indemnified Party, the Indemnifying Party and the Indemnified Party shall attempt in good faith to resolve the dispute. If the Indemnifying Party and the Indemnified Party fail to resolve the dispute within that 45 day time period, the Indemnified Party is free to pursue all rights and remedies available to it, subject only to this Agreement. If the Indemnifying Party fails to respond in writing to the Direct Claim within the 30 day

period specified in Section 8.7(a), the Indemnifying Party is deemed to have rejected the Direct Claim, in which event the Indemnified Party is free to pursue all rights and remedies available to it, subject only to this Agreement.

8.8 Defense of Third Party Claim.

- (a) If a Third Party Claim shall be instituted or asserted against an Indemnified Party, then the Indemnifying Party (the "**Defending Party**") shall have the right, after receipt of the Indemnified Party's notice under Section 8.6 and upon giving notice in writing to the Indemnified Party within 45 days of such receipt, to control the investigation and defence of the Third Party Claim with counsel of its own choice at its own cost and expense, provided that the Indemnified Party shall at all times have the right to fully participate in the defence at its own expense, and the Indemnifying Party shall reasonably cooperate with the Indemnified Party in connection with such participation.
- (b) The Indemnifying Party shall not be permitted to compromise and settle or to cause a compromise and settlement of any Third Party Claim without the prior written consent of the Indemnified Party, not to be unreasonably withheld, conditioned or delayed, unless:
 - (i) the terms of the compromise and settlement require only the payment of money in respect of the Third Party Claim for which the Indemnified Party is entitled to indemnification under this Agreement; and
 - (ii) the Indemnified Party is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the third party making the Third Party Claim or waive any rights that the Indemnified Party may have against such third party making the Third Party Claim.
- (c) If the Indemnifying Party controls the investigation or defence of a Third Party Claim, then the Indemnified Party will use its commercially reasonable efforts (i) to cooperate with the Indemnifying Party in evaluating and participating in the investigation or defence of such claim; and (ii) to make available to the Indemnifying Party those employees (and, in the case of the Purchaser, the Employees) whose assistance, testimony or presence is necessary to assist the Indemnifying Party in the investigation or defence of such claim. In addition, the Indemnified Party shall, at the request of the Indemnifying Party, make available to the Indemnifying Party or its Representatives on a timely basis all documents, records and other materials in the possession of the Indemnified Party (and, in the case of the Purchaser, those documents, records and other materials in the possession of the Acquired Companies) reasonably required by the Indemnifying Party for its use in the investigation or defence of any Third Party Claim.
- (d) If the Indemnifying Party does not undertake within the 45 day period set out in Section 8.8(a) to control the investigation or the defence of a Third Party Claim, then the Indemnifying Party shall have the right to participate in any such investigation and defence at its sole cost and expense, but, in such case, the Indemnified Party shall control the investigation and defence of the Third Party Claim; provided, however, that the Indemnified Party shall not consent to any settlement of a Third Party Claim without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If an Indemnified Party settles a Third Party Claim it is defending pursuant to this Section 8.8(d) without obtaining the Indemnifying Party's prior written consent to such settlement in violation of the immediately preceding sentence, then the Indemnifying Party shall be relieved of its obligations of indemnification hereunder in respect of such Third Party Claim.

8.9 Additional Indemnification Provision.

For the purpose of determining whether there has been a breach of representations and warranties under this Agreement and calculating the amount of Damages under this Article 8, the representations and warranties of the Purchaser and CCH contained in this Agreement shall be deemed to have been made without qualifications as to materiality where the words or phrases "material", "immaterial", "in all material respects," "Material Adverse Effect" or "would not, in the aggregate, have a Material Adverse Effect" or words or clauses of similar import; provided, however, that (a) the foregoing shall not apply to the first "material" used in Section 3.2(r) and Section 3.2(s); and (b) the term "material" shall not be disregarded insofar as it applies to (i) the term Material Contracts (including the listing of Material Contracts in Section 3.2(u)); (ii) the listing of material Software in Section 3.2(w)(ii); (iii) the listing of Contracts pursuant to which material Licensed Intellectual Property is licensed or used by an Acquired Company in Section 3.2(w)(iii); (iv) the listing of Material Contracts in Section 3.2(w)(v); (v) the listing of Persons that are currently receiving compensation for work or services of a material nature in Section 3.2(aa)(ii); and (vi) the listing of material Benefit Plans in Section 3.2(bb)(i).

8.10 Payments.

- (a) Any amounts due from CCH to any Purchaser Indemnified Person will be satisfied by CCH as directed in writing by the Purchaser.
- (b) Any amount due pursuant to this Article 8 shall be paid within 10 Business Days following the final determination of an indemnification claim by way of wire transfer of immediately available funds.
- (c) Any amounts payable under this Article 8 will be deemed to be adjustments to the Purchase Price attributable to the Purchased Securities. The allocation of any amounts payable under this Article 8 among the Purchased Securities shall be determined by the Purchaser, acting reasonably, and subject to CCH consent, not to be unreasonably withheld. If CCH does not consent, acting reasonably, to the allocation determined by the Purchaser, the amounts payable under this Article 8 shall be allocated pro rata among the Purchased Securities based on the allocation set forth in Section 2.2.

8.11 Other Remedies.

- (a) Prior to Closing, each of the Parties expressly acknowledges that the failure to fulfill or perform any covenant contained in this Agreement may give rise to irreparable injury to the other Parties which may be inadequately compensable in Damages and nothing in this Agreement shall limit any Party's right to seek and obtain an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of this Agreement without proof of actual damage. The Parties further agree that (i) by seeking the remedies provided for in this Section 8.11(a), a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement, including monetary damages or in the event that the remedies provided for in this Section 8.11(a) are not available or otherwise are not granted; and (ii) nothing contained in this Section 8.11(a) shall require any Party to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this Section 8.11(a) before exercising any termination right under Article 6 (and pursuing Damages after such termination) nor shall the commencement of any action pursuant to this Section 8.11(a) or anything contained in this Section 8.11(a) restrict or limit any Party's right to terminate this Agreement in accordance with its terms or pursue any other remedies under this Agreement that may be available then or thereafter. Without limiting the generality of the foregoing, it is explicitly agreed that CCH shall be entitled, subject to the terms of the Equity Commitment Letter, to seek specific performance without proof of

irreparable injury as a third party beneficiary under and subject to the Equity Commitment Letter to enforce the Purchaser's obligation to cause the Equity Financing to be funded in order to fund the indemnification obligations of the Purchaser pursuant to Section 6.5 under this Agreement and to effect the Closing on the terms and subject to the conditions in this Agreement.

- (b) The Parties agree that (i) after the Closing, the indemnification provisions of Article 8 will be the sole and exclusive remedies of the Parties for any inaccuracy of the representations and warranties given in this Agreement (and the corresponding Closing Certificates) and for any failure to fulfill or perform any covenant under this Agreement that is to be fulfilled or performed prior to Closing; and (ii) notwithstanding anything herein to the contrary, no inaccuracy of any representation or warranty given in this Agreement (or the Closing Certificates), or failure to fulfill or perform any covenant contained under this Agreement will give rise to any right on the part of any Party, after the Closing, to rescind this Agreement or any of the transactions contemplated hereby.

ARTICLE 9

POST-CLOSING COVENANTS OF THE PARTIES

9.1 Post-Closing Reorganization.

After Closing, the Purchaser and the Corporation shall, and shall cause the Acquired Companies to, effect the Post-Closing Reorganization. Without limiting the generality of foregoing, with respect to the Post-Closing Reorganization, the Corporation shall, and shall cause the Acquired Companies to, perform each of the said transactions in accordance with the timing, sequence and manner specified in Exhibit F.

9.2 [Redacted][Description: covenant redacted].

9.3 Books and Records.

For a period of six years from the Closing Date or for such longer period as may be required by Law, the Purchaser will retain, or will cause the Acquired Companies to retain, all Books and Records existing and in the possession of the Acquired Companies on the Closing Date. So long as any such Books and Records are retained by the Purchaser or the Acquired Companies pursuant to this Agreement, CCH has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours.

9.4 Director and Officer Indemnification.

- (a) For a period of six years after the Closing Date, the Purchaser:
 - (i) will not, and will cause the Acquired Companies not to, amend, repeal or modify any provision in the Acquired Companies' Organizational Documents relating to the exculpation or indemnification of any current or former officer or director (unless required by Law), it being the intent of the Parties that the current and former officers and directors of the Acquired Companies continue to be entitled to such exculpation and indemnification to the full extent permitted by Law; and
 - (ii) will, if any Acquired Company or any of its successor or assign (A) consolidates or amalgamates with or merges into any other Person; or (B) transfers all or substantially all of its properties and assets to any Person, make proper provisions so that the successors and assigns of the Acquired Company assume all of the obligations set forth in this Section 9.4.

- (b) CCH shall cause the Parent to retain "tail" insurance coverage (the "**Tail Policy**") for the current and former directors and officers of the Acquired Companies, which shall provide such directors and officers of the Acquired Companies with a claims period of six years following the Closing Date providing coverage with respect to any Damages arising out of or relating to events which occurred on or prior to the Closing Date (including in connection with the transactions contemplated by this Agreement). The cost of the Tail Policy shall form part of the Transaction Costs of CCH.
- (c) This Section 9.4 is intended for the benefit of, and is enforceable by, each current and former officer and director of the Acquired Companies and his heirs, executors and representatives, and is in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by contract or otherwise.

9.5 Termination of Licences, Name Changes and Signage.

- (a) Subject to the terms of the Transition Services Agreement, any licence between the Acquired Companies and CCH or any of its Affiliates (other than the Acquired Companies) providing for the use by the Acquired Companies of any trade-marks owned by CCH or any of such Affiliates shall be terminated as of the Closing Date.
- (b) The Purchaser covenants and agrees to, effective as of or immediately following the Closing, change, or cause its applicable Affiliates to change, the name of the Acquired Companies to a name that does not include anything confusingly similar to "Cogeco".
- (c) As soon as reasonably practicable after Closing, the Acquired Companies shall transfer the ownership of the Signage to CCH (or one of its Affiliates) free of charge and shall use commercially reasonable efforts to assist CCH (or one of its Affiliates) in removing the Signage from the Owned Properties and the Leased Properties.

9.6 [Redacted][Description: covenant redacted].

9.7 [Redacted][Description: covenant redacted].

9.8 [Redacted][Description: covenant redacted].

9.9 Tax Matters.

- (a) **Filing of Tax Returns.** From and after the Closing Date, the Purchaser or the Corporation will cause the Acquired Companies to duly and timely prepare, in a manner consistent with past practice unless otherwise required by Law, and file all Tax Returns (including for greater certainty any election form or notice related to the Pre-Closing Reorganization) required to be filed by the Acquired Companies for any Pre-Closing Tax Period for which Tax Returns have not been filed as of the Closing Date and any Straddle Period. The Purchaser or the Corporation will submit a draft of all such income Tax Returns of each Acquired Company to CCH at least 30 days before the date on which such Tax Returns are required by Law to be filed with the relevant Governmental Entity. CCH will have the right to ask the Corporation for reasonable changes to be made to any such draft Tax Return by communicating such changes in writing to the Corporation within 15 Business Days of the receipt thereof. The Purchaser or the Corporation shall, at its sole discretion, but acting reasonably and in good faith, make, or cause to be made, such the changes it considers appropriate and shall cause the Acquired Companies to file such Tax Returns on or before the date on which they are required by Law to be filed with the relevant Governmental Entity. Section 9.9(a) will not apply to the Tax Returns of the Acquired

Companies that are listed in Schedule 9.9(a) of the Disclosure Letter which shall be prepared by CCH in a manner consistent with past practices unless otherwise required by Law. Any amount payable pursuant to any Tax Return referred to in this Section 9.9(a) with respect to any Pre-Closing Tax Period shall, to the extent not already taken into account into the Net Working Capital or the computation of Debt, be paid by CCH concurrently with the filing of such Tax Return, without limiting the liability of CCH in connection therewith pursuant to the provisions of Section 8.2(d).

- (b) **Straddle Periods.** In the case of any Straddle Period, the amount of Taxes allocable to the portion of the Straddle Period ending immediately before the Closing will be:
 - (i) in the case of Taxes imposed on a periodic basis (such as real or personal property Taxes), the amount of such Taxes for the entire period multiplied by a fraction, the numerator of which is the number of calendar days in the Straddle Period up to and including the day immediately preceding the Closing Date and the denominator of which is the number of calendar days in the entire relevant Straddle Period; and
 - (ii) in the case of other Taxes (such as franchise, income, receipts or sales Taxes), the amount of any such Taxes will be determined as if such taxable period ended immediately before the Closing.
- (c) **Cooperation.** CCH and the Purchaser will cooperate with each other and make available to each other in a timely fashion the Books and Records and such data and other information as may reasonably be required for the preparation of any Tax Return of the Acquired Companies for a Pre-Closing Tax Period or Straddle Period and will preserve the Books and Records and such data and other information until the expiration of any applicable limitation period under any applicable Tax Laws. Upon prior written notice to CCH summarizing the relevant information to be disclosed, the Purchaser, in its sole discretion, shall have the right to voluntarily disclose to any Governmental Entity any Tax-related Confidential Transaction Information or Tax-related Confidential Business Information, whether in respect of any Pre-Closing Tax Period, Straddle Period or for the purposes of causing the Acquired Companies to prepare the Tax Returns in accordance with Section 9.9(a).
- (d) **Tax Deductions and Credits.** In the event that an Acquired Company receives after Closing an assessment or reassessment of Taxes in respect of a Pre-Closing Tax Period or Straddle Period in respect of which a Purchaser Indemnified Person would be entitled to indemnification under Article 8, the Purchaser will cause such Acquired Company to take all steps necessary to claim any amount available to such Acquired Company under applicable Law in respect of Tax deductions or credits otherwise available on Closing and not previously claimed in such Pre-Closing Tax Period or Straddle Period.
- (e) **Amending Tax Returns.** The Purchaser will not, and will cause the Acquired Companies not to, file any amended Tax Return relating to any Acquired Company (or otherwise change such Tax Returns) or make an election, designation or other filing with respect to Pre-Closing Tax Periods or Straddle Periods without the prior written consent of CCH (not to be unreasonably withheld, conditioned or delayed) unless required to do so by Law.
- (f) **No Reserve.** It is agreed and acknowledged that in preparing the Tax Return for the Corporation pursuant to Section 9.7(a), the Purchaser will have full discretion to claim for any reserve under Section 20 (1)(m) of the Tax Act with respect to [redacted][Description: confidential information redacted].

- (g) **Tax Refunds.** Any Tax refunds that are received by the Purchaser or any of its Affiliates (including the Acquired Companies), and any refund of Taxes applied against any Tax (provided such application results in an actual Tax refund or reduction of Taxes otherwise required to be paid) to which the Purchaser or any of its Affiliates (including the Acquired Companies) become entitled, that relate to any Pre-Closing Tax Period (or the portion of any Straddle Period ending on the Closing Date) will be for the account of CCH, and within fifteen (15) Business Days after receipt or entitlement thereto, the Purchaser will pay any such refund, to the extent such refund was not taken into account in the final determination of the Purchase Price, to CCH, net of any Tax payable by the Purchaser or any of its Affiliates (including the Acquired Companies) on such refund, by wire transfer of immediately available funds to account designated by CCH. Any amounts payable under this Section 9.9(f) will be deemed to be adjustments to the Purchase Price.

9.10 Treatment of Confidential Information from and after Closing.

- (a) Upon Closing, the NDA shall be terminated and thereafter, save and except as required by Law, as required in the execution of any Ancillary Agreements or in the context of the adjudication of a dispute under this Agreement or any Ancillary Agreements:
- (i) subject to Sections 9.10(b), 9.10(c), 9.10(f) and 9.10(g) and 9.10(i), the Purchaser shall, and shall cause the members of the Purchaser Group and its and their respective Affiliates and Representatives to: (i) keep the Confidential Transaction Information and the Confidential CCH Information confidential; (ii) not use the Confidential Transaction Information or the Confidential CCH Information for any reason or purpose; and (iii) not disclose the Confidential Transaction Information or the Confidential CCH Information to any Person without the prior consent of CCH;
 - (ii) subject to Sections 9.10(d), 9.10(e), 9.10(f), 9.10(g) and 9.10(i), CCH shall and shall cause its respective Affiliates and its and their Representatives to: (i) keep the Confidential Business Information, the Confidential Transaction Information and the Confidential Purchaser Information confidential; (ii) not use the Confidential Business Information, the Confidential Transaction Information or the Confidential Purchaser Information for any reason or purpose; and (iii) not disclose the Confidential Business Information, the Confidential Transaction Information or the Confidential Purchaser Information to any Person without the prior consent of the Purchaser;
- (b) From and after Closing, the Purchaser shall be entitled to disclose Confidential Transaction Information and Confidential CCH Information to each of its Representatives (it being further understood that the definition of "Representatives" as it applies to Purchaser shall be deemed to include the insurance company providing the Representation and Warranty Policy and the Persons identified in Section VII(g) of such policy, the Debt Financing Sources and the Sponsor) who has been informed of the confidential nature of such information and has been directed by the Purchaser to hold such information in the strictest confidence and has agreed to act in accordance with the terms and conditions of this Section 9.10. The Purchaser shall be responsible for any breach by any of its Representatives of this Section 9.10.
- (c) From and after Closing, the Purchaser shall be entitled to disclose Confidential Transaction Information to any prospective purchaser of all or part of the Business and to any prospective lender to any member of the Purchaser Group or the Acquired Companies or any of their respective Subsidiaries who has been informed of the confidential nature of such information, has been directed by the to hold such

information in the strictest of confidence and has agreed to act in accordance with the terms and conditions of this Section 9.10 provided that prior to disclosing any information related to the Ancillary Agreements, the Purchaser shall notify the Parent in writing and shall have the proposed recipient of such Confidential Transaction Information execute a confidentiality agreement in favor of the Parent in a form and content satisfactory to the Parent, acting reasonably.

- (d) From and after Closing, CCH shall be entitled to disclose Confidential Business Information, Confidential Transaction Information and Confidential Purchaser Information to each of its Representatives (it being further understood that the definition of "Representatives" as it applies to CCH shall be deemed to include the Parent and Cogeco Inc.) who has been informed of the confidential nature of such information and has been directed by CCH to hold such information in the strictest confidence and has agreed to act in accordance with the terms and conditions of this Section 9.10. CCH shall be responsible for any breach by any of its Representatives of this Section 9.10.
- (e) From and after Closing, CCH shall be entitled to disclose Confidential Transaction Information to any Person who has been informed of the confidential nature of such information and has been directed by CCH to hold such information in the strictest confidence and has agreed to act in accordance with the terms and conditions of this Section 9.10. CCH shall be responsible for any breach by any such Persons of this Section 9.10.
- (f) Notwithstanding anything to the contrary in this Section 9.10, from and after Closing:
 - (i) neither the Purchaser, its Affiliates nor its and their respective Representatives shall be required to notify CCH, nor refrain from disclosing information, pursuant to a routine regulatory audit not directed at CCH or its Affiliates or the transactions contemplated by this Agreement; and
 - (ii) neither CCH, its Affiliates nor its and their respective Representatives shall be required to notify the Purchaser, nor refrain from disclosing information (i) pursuant to a routine regulatory audit not directed at the Purchaser or its Affiliates or the transactions contemplated by this Agreement; or (ii) to comply with applicable securities Laws and the requirements of any stock exchange.
- (g) From and after Closing, if any Party hereto or its Representatives become compelled in any Proceeding or otherwise, under applicable Laws (each a "**Compelled Party**"), to make any disclosure that is prohibited by this Section 9.10, such Party shall, to the extent legally permissible, promptly advise the other Parties thereof, in writing, so that the other Parties may seek an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this Section 9.10. In the absence of a protective order or other remedy, such Compelled Party may disclose that portion (and only that portion) of information the disclosure of which is prohibited by this Section 9.10 that, based upon the opinion of such Compelled Party's counsel, such Compelled Party is legally compelled to disclose; provided, however, that such Compelled Party shall use commercially reasonable efforts to obtain confidential treatment of such Confidential Business Information, Confidential Transaction Information and Confidential Purchaser Information.
- (h) The Parties shall comply with Laws with respect to any Personal Information contained in the Confidential Business Information, Confidential CCH Information, Confidential Purchaser Information and Confidential Transaction Information.

- (i) This Section 9.10 shall survive Closing and shall terminate on the date that is 12 months from the Closing Date save in except with respect to the obligations of the Purchaser regarding the Ancillary Agreements which shall survive until the termination of the Ancillary Agreements.

9.11 Further Assurances.

Each Party upon the request of any other Party, whether at or after the Closing, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered, all such further conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Securities to the Purchaser Group and carry out the intent of this Agreement.

ARTICLE 10 GUARANTEE

10.1 Guarantee

- (a) The Parent hereby unconditionally and irrevocably guarantees to the Purchaser Group, jointly and severally with CCH, the timely and complete payment of the indemnification obligations of CCH under Article 8 of this Agreement. The guarantee under this Agreement may be enforced by any member of the Purchaser Group without the necessity at any time of resorting to or exhausting any other remedy. The Parent hereby waives the benefit of discussion and of division. The Parent and CCH agree that nothing contained herein shall prevent any member of the Purchaser Group from exercising any and all rights or remedies under this Agreement if CCH fails to timely perform its obligations under Article 8, and the exercise of any of the aforesaid rights and the completion of any actions or proceedings related thereto shall not constitute a discharge of any of the obligations of the Parent hereunder, it being the express purpose and intent of the Parent that the Parent's obligations hereunder shall be absolute and unconditional under any and all circumstances but shall be subject to any rights and defences that CCH may have in any and all such circumstances.
- (b) The guarantee under this Article 10 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the obligations of CCH under Article 8 are rescinded or must otherwise be restored or returned by the Purchaser Group upon insolvency, bankruptcy, dissolution, liquidation or reorganization of CCH, or upon or as a result of the appointment of any receiver, intervenor or conservator of, or trustee or similar officer for CCH, or any substantial part of the property of CCH; or otherwise, as if such payments had not been made.

ARTICLE 11 MISCELLANEOUS

11.1 Notices.

Any notice, direction or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier or email and addressed:

- (a) to the Purchaser Group at:

c/o Digital Colony Acquisitions, LLC
750 Park of Commerce Drive, Suite 210
Boca Raton, Florida, 33487, United States of America

Attention: Steven Sonnenstein
Email: [redacted][Description: email address redacted]

with a copy to: [redacted][Description: email address redacted]

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

Miller Thomson LLP
1000 De La Gauchetière Street West, Suite 3700
Montreal, Québec, H3B 4W5

Attention: Andrew M. Cohen and Philippe St-Louis
Email: [redacted][Description: email addresses redacted]

(b) to CCH or the Parent or prior to Closing, the Corporation:

Cogeco Communications Holdings Inc.
5 Place Ville-Marie
Montreal, QC H3B 0B3

Attention: Christian Jolivet
Email: [redacted][Description: email address redacted]

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

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
41st Floor
Montreal, QC H3B 3V2

Attention: Warren M. Katz and Olivier Godbout
Email: [redacted][Description: email addresses redacted]

Notice is deemed to be given and received if sent by personal delivery or courier or electronic mail, on the date of delivery or transmission (as the case may be) if it is a Business Day and the delivery or transmission (as the case may be) was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed.

11.2 Time of the Essence.

Time is of the essence in this Agreement.

11.3 Announcements and Public Disclosure.

Unless required by Law or by a Governmental Entity, no press release, public statement or announcement or other public disclosure with respect to this Agreement, any Ancillary Agreement or the transactions contemplated herein may be made except with the prior written consent and joint approval of

CCH and the Purchaser. Where the public disclosure is required by Law or by a Governmental Entity, the Party or the Affiliate of such Party that is required to make the public disclosure will use its commercially reasonable efforts to obtain the approval of the Purchaser or CCH, as the case may be, as to the form, nature and extent of the disclosure, which approval shall not be unreasonably withheld, conditioned or delayed.

11.4 Employee Information.

The Parties agree that (i) the Employee information disclosed to the Purchaser was necessary for the Purchaser's determination to enter into this Agreement and proceed with the transactions contemplated hereby and for the Parties to proceed with Closing; and (ii) such information relates solely to carrying on the Business and will only be used for those purposes for which it was initially collected, permitted to be used or disclosed before the transactions were completed. The Purchaser shall protect such Personal Information by security safeguards appropriate to the sensitivity of the information and give effect to any withdrawal of consent by any individual to which the Personal Information relates, as may be required by applicable Privacy and Security Laws.

11.5 Third Party Beneficiaries.

Except as provided in Section 9.4 and Section 11.13 and for the Purchaser Indemnified Persons and the CCH Indemnified Persons, the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. No Person, other than the Parties, the Persons listed in Section 9.4 and Section 11.13, the Purchaser Indemnified Persons and the CCH Indemnified Persons, is entitled to rely on the provisions of this Agreement in any Proceeding or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

11.6 Expenses.

Except as otherwise set forth in this Agreement, each Party will pay for its Transaction Costs. The Purchaser shall bear all costs and expenses related to the Pre-Closing Reorganization, other than the costs and expenses for professional fees incurred or deemed incurred by CCH and the costs and expenses incurred by CCH to implement the steps outlined in steps [redacted][Description: list of steps redacted] of Exhibit F. The Purchaser shall bear the cost of all notarial fees and all registration, stamp and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by this Agreement, other than as relates to the stamp tax resulting from the purchase of the Cogeco Peer 1 (UK) Ltd. Shares pursuant to this Agreement, which tax shall be the responsibility of CCH. The Purchaser shall be responsible for arranging the payment of all such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with the payment of such taxes and duties, save and except for the stamp tax in respect of the Cogeco Peer 1 (UK) Ltd. Shares which shall be the responsibility of CCH together with the reporting obligations in connection therewith.

11.7 Amendments.

Except as otherwise set forth in Section 11.13, this Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Purchaser, CCH and the Corporation.

11.8 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). Except as otherwise set forth in Section 11.13, no waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any

right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

11.9 Non-Merger.

Except as otherwise expressly provided in this Agreement, the covenants, representations and warranties will not merge on and will survive Closing and, notwithstanding such Closing, will continue in full force and effect.

11.10 Entire Agreement.

This Agreement together with the Ancillary Agreement and the agreements referred to herein (including the NDA) and therein constitutes the entire agreement among the Parties with respect to the transactions contemplated in this Agreement and therein and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. Except as set forth in this Agreement or the Closing Certificates, there are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, among the Parties in connection with the subject matter of this Agreement and neither Party has relied or is relying on any other information, discussion or understanding in entering into and completing the transactions contemplated in this Agreement.

11.11 Successors and Assigns.

This Agreement will become effective when executed by the Parties and after that time will be binding upon and inure to the benefit of the Parties and their respective heirs, administrators, liquidators, executors, successors and permitted assigns.

11.12 Assignment.

Neither this Agreement nor any of the rights or obligations under this Agreement will be assignable or transferable by the Corporation or CCH without the prior written consent of the Purchaser or by the Purchaser without the prior written consent of CCH, provided that any of the foregoing Parties may assign, transfer or delegate, as applicable, this Agreement or any of its rights and obligations under this Agreement, in whole or in part, to one or more of its Affiliates without the prior written consent of the other Parties provided that the assigning Party and any such Affiliate remain jointly and severally bound by the terms and conditions of this Agreement so assigned, transferred or delegated and that none of any such assignments, transfers or delegations shall (i) relieve the assigning Party of its obligations hereunder; (ii) impair, delay or prevent the satisfaction of any conditions set forth in Article 6; or (iii) impair, delay or prevent the consummation of the transactions contemplated by this Agreement. Any purported assignment or transfer in contravention of this provision will be null and void and of no effect. For the avoidance of doubt, nothing in this Section 11.12 shall be construed to limit in any manner the obligations of the Parent or to release, in whole or in part, the Parent from its obligations pursuant to Article 10.

11.13 Debt Financing Sources.

- (a) Notwithstanding anything to the contrary set forth in this Agreement, each Party acknowledges and agrees that (i) subject solely to the rights of the Purchaser under the Debt Commitment Letter or other documentation executed in connection with the Debt Financing, none of the parties to this Agreement nor any of their respective Affiliates shall have any rights, claims or causes of action against any of the Debt Financing Sources, their Affiliates and their respective successors and assigns in connection with or arising out of the Debt Commitment Letter, this Agreement or the transactions contemplated hereunder or pursuant to any other documentation related

to the Debt Financing, whether at law or equity, in contract, in tort or otherwise; (ii)(x) it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Debt Financing Sources, their Affiliates and their respective successors and assigns in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Debt Financing or the definitive agreements executed in connection therewith or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable law exclusive jurisdiction is vested in the federal courts, the United States District Court for the Southern District of New York (and, in each case, appellate courts thereof) and (y) any such action, cause of action, claim, cross-claim or third-party claim shall be governed by the laws of the State of New York; (iii) in no event shall CCH, the Acquired Companies, any Affiliate of their respective Affiliates or any other Person be entitled to specific performance to cause the Purchaser to enforce the terms of the Debt Commitment Letter; (iv) Sections 11.5, 11.7, 11.8 and this Section 11.13 may only be amended or waived to the extent such amendment or waiver is consented to in writing by the Debt Financing Sources and (v) the Debt Financing Sources (including any Affiliates, successors and/or assigns thereof) are the intended third party beneficiaries of this Section 11.13.

- (b) EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THE DEBT COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES THEREUNDER.

11.14 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

11.15 Governing Law.

- (a) This Agreement is governed by, and will be interpreted and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.
- (b) The Parties agree that the courts of the City of Toronto, Province of Ontario, Canada, will have exclusive jurisdiction for the adjudication of any and all disputes or controversies arising out of or relating directly or indirectly to this Agreement (other than a dispute relating to the adjustment of the Purchase Price which will be resolved in accordance with Section 2.4) and waive any objections to the assertion or exercise of jurisdiction by such courts, including any objection based on *forum non conveniens*.

11.16 Retention of Counsel.

It is acknowledged by each of the Parties hereto that the Acquired Companies have retained Stikeman Elliott LLP ("SE") to act as their counsel in connection with the transactions contemplated hereby. The Purchaser hereby agrees that, in the event that a dispute arises after Closing between the Purchaser and CCH, SE may represent CCH in such dispute even though the interests of CCH may be directly adverse to the Purchaser or the Acquired Companies, and even though SE may have represented any Acquired Company in a matter substantially related to such dispute. The Purchaser further agrees that, as to all communications among SE, the Acquired Companies and CCH that relate in any way to the transactions contemplated by this Agreement, the attorney or solicitor-client privilege and

the expectation of client confidence belongs to CCH and may be controlled by CCH and will not pass to or be claimed by the Purchaser or the Acquired Companies.

11.17 Counterparts.

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

[signature page follows]

IN WITNESS WHEREOF, the Parties and the Parent have executed this Agreement on the date first above mentioned.

**COGECO COMMUNICATIONS HOLDINGS
INC.**

By: (s) *Philippe Jetté*
Name: Philippe Jetté
Title: President and Chief Executive
Officer

By: (s) *Christian Jolivet*
Name: Christian Jolivet
Title: Senior Vice President, Corporate
Affairs, Chief Legal Officer and
Secretary

COGECO PEER 1 INC.

By: (s) *Philippe Jetté*
Name: Philippe Jetté
Title: President and Chief Executive
Officer

By: (s) *Christian Jolivet*
Name: Christian Jolivet
Title: Senior Vice President, Corporate
Affairs, Chief Legal Officer and
Secretary

DC LF CANADA HOLDCO INC.

By: (s) Steven Sonnenstein
Name: Steven Sonnenstein
Title: Director

DC LF US BIDCO INC.

By: (s) Steven Sonnenstein
Name: Steven Sonnenstein
Title: Vice-President

DC LF UK BIDCO LTD.

By: (s) Steven Sonnenstein
Name: Steven Sonnenstein
Title: Director

DC LF CANADA BIDCO INC.

By: (s) Steven Sonnenstein
Name: Steven Sonnenstein
Title: Director

**COGECO COMMUNICATIONS INC., solely for
purposes of Article 10**

By: (s) Philippe Jetté

Name: Philippe Jetté

Title: President and Chief Executive
Officer

By: (s) Christian Jolivet

Name: Christian Jolivet

Title: Senior Vice President, Corporate
Affairs, Chief Legal Officer and
Secretary

EXHIBIT A
ADJUSTMENT STATEMENTS

[Redacted][Description: Adjustment Statements redacted]

EXHIBIT B

[Redacted][Description: title and content of Exhibit B redacted]

EXHIBIT C

[Redacted][Description: title and content of Exhibit C redacted]

EXHIBIT D

[Redacted][Description: title and content of Exhibit D redacted]

EXHIBIT E
POST-CLOSING REORGANIZATION

[Redacted][Description: content of Exhibit E redacted]

EXHIBIT F
PRE-CLOSING REORGANIZATION

[Redacted][Description: content of Exhibit F redacted]

EXHIBIT G
TRANSITION SERVICES AGREEMENT

[Redacted][Description: content of Exhibit G redacted]

EXHIBIT H
TRANSITION TRADE-MARK LICENSE AGREEMENT

[Redacted][Description: content of Exhibit H redacted]