RAMTelecom

Cautionary Note for Readers

This agreement has been filed with certain securities regulatory authorities in Canada pursuant to National Instrument 51-102 - Continuous Disclosure Obligations ("NI- 51-102"), which requires RAMTelecom Inc. (the "Corporation") to file certain material contracts to which it is a party. Unlike certain other documents filed on behalf of the Corporation, this agreement has not been prepared as a disclosure document and is not intended to provide factual information about the Corporation (or any subsidiary) for the benefit of investors or others.

This agreement contains representations and warranties to be made by the Corporation to OmniGlobe Networks Inc. ("OmniGlobe") for risk allocation purposes, and solely for the benefit of OmniGlobe. NI- 51-102 allows reporting issuers to omit certain provisions of material contracts and readers are cautioned that statements made by the Corporation in this agreement may be qualified (in whole or in part) by information redacted from the attached copy of the agreement, which information is not otherwise available to the public. As well, exceptions to representations and warranties to be made by the Corporation in this agreement may be applicable, and information concerning those exceptions may have been communicated orally to OmniGlobe or in written materials not otherwise filed by the Corporation with securities regulatory authorities and, therefore, and such information may not be available to the public. Accordingly, investors and security holders should not rely on statements set out in this agreement as accurate statements of fact.

Moreover, information concerning the Corporation or the subject matter of statements made in the agreement concerning the Corporation may change after the date of this agreement, and subsequent information may or may not be fully reflected in the Corporation's public disclosures.

//Signed//

R.A. Misener
President and CEO

March 12, 2009

RAMTelecom Inc.
and **R.A. Misener Telecom Corporation**
2141 Thurston Drive
Ottawa, Ontario
K1G 6C9

And to:

Ralph A. Misener

Gilles Desmarais

Raymond R. Charron

Dear Sirs:

Re: Proposed Purchase of Shares of R.A Misener Telecom Corporation

Reference is made to the letter of intent ("**Letter of Intent**") dated December 12, 2008 among OmniGlobe Networks Inc. (the "**Purchaser**"), RAMTelecom Inc. (the "**Vendor**"), R.A. Misener Telecom Corporation (the "**Corporation**"), Ralph A. Misener, Gilles Desmarais and Raymond R. Charron (collectively, the "**Parties**") with respect to the proposed purchase by the Purchaser from the Vendor of all the issued and outstanding shares in the capital of the Corporation (the "**Proposed Transaction**").

All terms not otherwise defined herein shall have the meaning ascribed to them on the Letter of Intent.

This letter shall serve to confirm our agreement that the document attached hereto as Schedule "A" is a mutually acceptable Definitive Agreement for the purposes of Section 1 and 14 of the Letter of Intent and neither the Definitive Agreement nor the disclosure schedules annexed thereto will be amended by either party after the date hereof without the consent of the other party.

The foregoing shall not be construed as a waiver of the right of the Purchaser as set forth in Section 14 of the Letter of Intent to decide not to enter into the Proposed Transaction as a result of its inability to secure sufficient capital on terms satisfactory to the Purchaser to pay the purchase price of the Shares. However, the Purchaser would like to state that it is well advanced in the process of securing the required funds and is confident of its ability to meet its payment obligations under the Definitive Agreement.

Please confirm your agreement with the foregoing by signing the acknowledgement below and returning same to the undersigned at your earliest convenience.

Yours very truly,

OMNIGLOBE NETWORKS INC.

(signed) ______________________________
Name: Julian Costley
Title: Chairman

* * * * *

Acknowledged and agreed to this 13th day of March, 2009.

RAMTELECOM INC.

(signed) ______________________________
Name: Ralph Misener
Title: President

R.A. MISENER TELECOM CORPORATION

(signed) ______________________________
Name: Ralph Misener
Title: CEO

(signed) ______________________________
Ralph A. Misener

(signed) ______________________________
Raymond R. Charron

(signed) ______________________________
Gilles Desmarais

SCHEDULE "A"

FORM OF SHARE PURCHASE AGREEMENT

Draft – March 12, 2009

[REDACTED DOCUMENT]

SHARE PURCHASE AGREEMENT

BETWEEN

OMNIGLOBE NETWORKS INC.

and

RAMTELECOM INC.

and

R.A. MISENER TELECOM CORPORATION

and

RALPH A. MISENER

and

GILLES DESMARAIS

and

RAYMOND R. CHARRON

SHARE PURCHASE AGREEMENT

●, 2009

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT dated ●, 2009

BETWEEN:

OmniGlobe Networks Inc.
a corporation incorporated under the laws of Canada
(the "Purchaser")

and

RAMTelecom Inc.
a corporation incorporated under the laws of Alberta
(the "Vendor")

and

R.A. Misener Telecom Corporation
a corporation incorporated under the laws of Ontario
(the "Corporation")

and

Ralph A. Misener
("Misener")

and

Gilles Desmarais
("Desmarais")

and

Raymond R. Charron
("Charron")

(Misener, Desmarais and Charron are hereinafter collectively referred to as the "Principals")

WHEREAS the Vendor is the registered and beneficial owner of 6,000,000 issued and outstanding Class "A" common shares in the capital of the Corporation, being all of the issued and outstanding securities of the Corporation (the "Purchased Shares"); **[NTD: Vendor to confirm exact amount after share consolidation and debt conversion]**

AND WHEREAS the Purchaser wishes to purchase, and the Vendor wishes to sell, the Purchased Shares on the terms and conditions contained in this Agreement;

NOW, THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the respective covenants, agreements, representations, warranties and indemnities herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party), the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

In this Agreement and in the schedules, the following terms and expressions will have the following meanings:

"**Agreement**" means this share purchase agreement and all instruments amending it; "hereof", "hereto" and "hereunder" and similar expressions mean and refer to this Agreement and not to any particular Article, Section, or other subdivision; "Article", "Section" or other subdivisions of this Agreement followed by a number means and refers to the specified Article, Section or other subdivision of this Agreement;

"**assessment**" shall include a reassessment or additional assessment and the term "**assessed**" shall be interpreted in the same manner;

"**Audited Financial Statements**" means the audited financial statements of the Corporation for the fiscal year ended December 31, 2008, consisting of a balance sheet, an income statement, a statement of changes in financial position and a statement of retained earnings together with the accompanying notes and the unqualified opinion of the Corporation's auditors thereon, a copy of which is attached as Schedule 3.1(p); **[NTD: Purchaser understands that the Vendor**

will be in a position to deliver audited statements of the Corporation at the time of signature; please confirm status.]

“**Audited Statements Date**” means the date of the balance sheet included in the Audited Financial Statements;

“**Business**” means the business carried on by the Corporation which primarily involves the provision of C-band uplinking, fixed broadband internet communications including VoIP, and satellite-based mobile communications services to oil and gas and mining organizations and to the Canadian federal government, and all operations related thereto; **[NTD: Vendor to confirm description]**

“**Business Day**” means any day other than a Saturday, a Sunday or a statutory holiday in the Province of Quebec or the Province of Alberta;

“**Claim**” has the meaning ascribed in Section 7.3;

“**Closing**” means the completion of the Transactions pursuant to this Agreement at the Closing Time;

“**Closing Date**” means April ●, 2009 or such other date as the Parties may agree upon, but in any event no later than April ●, 2009; **[NTD: Dates to coincide with the shareholders’ meeting of the Vendor]**

“**Closing Date Financial Statements**” means the balance sheet of the Corporation as at the Closing Time to be prepared in accordance with Section 2.4;

“**Closing Time**” means 9:00 am in the City of Montreal on the Closing Date or such other time on the Closing Date as the Parties may agree upon as the time at which the Closing shall take place;

“**Closing Time Year**” means the taxation year of the Corporation ending immediately prior to the Closing Time;

“**Consent**” means a license, permit, approval, consent, certificate, registration or authorization (including, without limitation, those made or issued by a Regulatory Authority, in respect of a Contract, or otherwise);

“**Contract**” means any agreement, understanding, indenture, contract, lease, (other than the Leases) deed of trust, license, option, instrument or other commitment, whether written of oral;

“**Corporation**” means R.A. Misener Telecom Corporation;

“**Direct Claim**” has the meaning ascribed in Section 7.4;

“**Employee Plans**” has the meaning ascribed in Section 3.1(mm)(i);

“**Encumbrances**” means mortgages, charges, pledges, security interests, hypothecs, liens or encumbrances of any nature whatsoever or howsoever arising and any rights or privileges capable of becoming any of the foregoing;

“**Environmental Consents**” has the meaning ascribed in Section 3.1(ll)(i)(B);

“**Environmental Laws**” has the meaning ascribed in Section 3.1(ll)(i)(A);

“**GAAP”** means the generally accepted accounting principles so described and promulgated by the Canadian Institute of Chartered Accountants which are applicable on the date on which any calculation is to be effective or at the date of any financial statements referred to herein, as the case may be;

“**Hazardous Substance**” has the meaning ascribed in Section 3.1(ll)(i)(C);

“**Holdback Amount**” has the meaning ascribed in Section 2.3(b);

"**Holdback Release Date**" has the meaning ascribed in Section 2.3(b);

“**Indemnified Party**” has the meaning ascribed in Section 7.4;

“**Indemnifying Party**” has the meaning ascribed in Section 7.4;

“**Intellectual Property**” has the meaning ascribed in Section 3.1(oo);

“**Interim Financial Statements**” means the unaudited consolidated financial statements of the Vendor for the nine month period ended September 30, 2008 consisting of a balance sheet and an income statement, a copy of which is attached as Schedule 3.1(p);

“**Interim Period**” means the period from and including the date of this Agreement to and including the Closing Date;

“**ITA**” means the *Income Tax Act* (Canada);

“**Law**” or “**Laws**” means all requirements imposed by statutes, regulations, ordinances, by-laws, decrees, codes, judgments, orders, rulings, decisions, approvals or permits of any Regulatory Authority;

"**Leased Premises**" means the premises leased or subleased by the Corporation under the Leases;

"**Leases**" means the leases, subleases, agreements to lease and tenancy or similar agreements under which the Corporation leases or subleases any real or immovable property as lessee or sublessee, as listed in Schedule 3.1(kk)(i);

"**Lessee**" has the meaning ascribed in Section 3.1(kk)(i);

"**Letter of Credit**" has the meaning ascribed in Section 2.3(b); **[Note to draft regarding letter of credit or escrow mechanics redacted]**

"**Material Adverse Effect**" means any event, occurrence, fact, condition, effect or change (or any condition, event or development involving a prospective change) or any combination of the foregoing that is, either individually or in the aggregate, materially adverse to the business, operations, capital, prospects, results of operations, condition (financial or otherwise), assets or liabilities of a person, but does not include any change that has occurred as a result of the changes to the global economic environment between September 30, 2008 and the date hereof. Without limiting the foregoing, for purposes of this Agreement, any adverse event, occurrence, fact, condition, effect or change (or any condition, event or development involving a prospective change) that involves an amount in excess of $25,000, shall be deemed to have given rise to a "Material Adverse Effect";

"**Neutral Auditors**" has the meaning ascribed in Section 2.4(c);

"**NI 45-106**" means National Instrument 45-106 *Prospectus and Registration Exemptions* adopted by the Ontario Securities Commission, adopted as *Regulation 45-106 respecting prospectus and registration exemptions* in the Province of Quebec;

"**Parties**" means the Vendor, the Purchaser, the Corporation, the Principals and any other person that may become a party to this Agreement and Party means any one of them;

"**Permitted Encumbrances**" means:

(a) liens for Taxes, assessments and governmental charges due and being contested in good faith and diligently by appropriate proceedings (and for the payment of which adequate provision has been made);

(b) servitudes, easements, restrictions, rights of parties in possession, zoning restrictions, encroachments, reservations, rights-of-way and other similar rights in real or immovable property or any interest therein, provided the same are not of such nature as to materially adversely affect the validity of title to or the value, marketability or use of the property subject thereto by the Corporation including, without limitation, the conduct and operation of the Business;

(c) liens for Taxes either not due and payable or due but for which notice of assessment has not been given;

(d) undetermined or inchoate liens, charges and privileges incidental to current construction or current operations and Encumbrances claimed or held by any Regulatory Authority that have not at the time been filed or registered against the title to the asset or served upon the Corporation pursuant to law or that relate to obligations not due or delinquent;

(e) assignments of insurance provided to landlords (or their mortgagees or hypothecary creditors) pursuant to the terms of any Lease and liens, hypothecs, prior claims or rights reserved in any Lease for rent or for compliance with the terms of such Lease;

(f) security given in the ordinary course of the Business to any Regulatory Authority in connection with the operations of the Business, other than security for borrowed money;

(g) the reservations in any original grants from the Crown of any real or immovable property or interest therein and statutory exceptions to title that do not materially detract from the value of the real or immovable property concerned or materially impair its use in the operation of the Business; and

(h) the Encumbrances described in Schedule 1.1;

"**person**" includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

“**Principals**” means Ralph A. Misener, Gilles Desmarais and Raymond R. Charron;

"**Proposal**" has the meaning ascribed in Section 4.1(h);

“**Purchase Price**” has the meaning ascribed in Section 2.2;

“**Purchased Shares**” means the 6,000,000 issued and outstanding Class “A” common shares in the capital of the Corporation being sold by the Vendor and purchased by the Purchaser;

“**Purchaser**” means OmniGlobe Networks Inc.;

“**Records**” means all technical, business and financial records in the possession or control of the Corporation, the Vendor or the Principals and relating to the Business and the Corporation, including, without limitation, customer lists, operating data, files, financial books, correspondence, credit information, research materials, contract documents, title documents, leases, surveys, records of past sales, supplier lists, employee documents, inventory data, accounts receivable data, financial statements and any other similar records in any form whatsoever (including written, printed, electronic or computer printout form);

“**Regulatory Authority**” means any government, regulatory or administrative authority, agency, commission, utility or board (federal, provincial, municipal or local, domestic or foreign) having jurisdiction in the relevant circumstances and any person acting under the authority of any of the foregoing and any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances;

“**Release**” has the meaning ascribed in Section 3.1(ll)(i)(D);

“**Resolution Period**” has the meaning ascribed in Section 2.4(c);

“**Securities Act**” means the *Securities Act* (Québec);

“**Superior Proposal**” has the meaning ascribed in Section 4.1(h);

“**Supplemental Schedules**” has the meaning ascribed in Section 3.3;

“**Tax**” and “**Taxes**” have the meaning ascribed in Section 3.1(jj)(i)(A);

“**Tax Loss Carry Forwards**” has the meaning ascribed in Section 2.4;

"**Tax Return**" has the meaning ascribed in Section Section 3.1(jj)(i)(B);

"**Third Party Claim**" has the meaning ascribed in Section 7.4;

"**Transactions**" means the purchase and sale of the Purchased Shares and all other transactions contemplated by this Agreement;

"**Vendor**" means RAMTelecom Inc.; and

"**Working Capital**" means the sum of all current assets (including, cash, term deposits, deposits, net accounts receivable (minus reasonable amount of reserves therefore taken in accordance with GAAP), allowance for doubtful accounts, interest receivable, tax receivable, work in process and prepaid assets) less the sum of all current liabilities (including, without limitation, bank loans, accounts payable, sales taxes payable, payroll taxes payable, income taxes payable, salaries payable, other accruals, deferred revenue-service contracts, deferred revenue, short-term loans and loan bid guarantees) of the Corporation, all determined in accordance with GAAP on a basis consistent with the preparation of the Audited Financial Statements.

Section 1.2 Best Knowledge

Any reference herein to "the best of the knowledge" of the Vendor, the Corporation and/or the Principals will be deemed to mean, in the case of the Vendor and the Corporation, the actual knowledge of the President of the Vendor and the Corporation after reasonable inquiry and, in the case of the Principals, the actual knowledge of each of the Principals after reasonable inquiry.

Section 1.3 Currency

Unless otherwise indicated, all references to dollar amounts in this Agreement are expressed in Canadian currency.

Section 1.4 Governing Law

This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein. The Parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of Quebec with respect to any matter arising under or related to this Agreement.

Section 1.5 Interpretation Not Affected by Headings

The division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Section 1.6 Number and Gender

In this Agreement, unless the context otherwise requires, any reference to gender shall include both genders and words importing the singular number shall include the plural and vice-versa.

Section 1.7 Time of Essence

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

Section 1.8 Severability

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

Section 1.9 Accounting Terms

All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP.

Section 1.10 Calculation of Time Periods

Where a time period is expressed to begin or end at, on or with a specified day, or to continue to or until a specified day, the time period includes that day. Where a time period is expressed to begin after or to be from a specified day, the time period does not include that day. Where anything is to be done within a time period expressed after, from or before a specified day, the time period does not include that day. If the last day of a time period is not a Business Day, the time period shall end on the next Business Day.

Section 1.11 Statutory Instruments

Unless otherwise specifically provided in this Agreement, any reference in this Agreement to any Law shall be construed as a reference to such Law as amended or re-enacted from time to time or as a reference to any successor thereto.

Section 1.12 Incorporation of Schedules

The following are the schedules attached to and incorporated by reference into this Agreement:

Schedule 1.1	Permitted Encumbrances
Schedule 3.1(d)	Jurisdictions in which Corporation Conducts Business
Schedule 3.1(o)	Regulatory and Contractual Consents
Schedule 3.1(p)	Audited Financial Statements
Schedule 3.1(p)	Interim Financial Statements
Schedule 3.1(s)	Undisclosed Liabilities
Schedule 3.1(t)	Consents
Schedule 3.1(z)	Litigation
Schedule 3.1(dd)	Material Contracts
Schedule 3.1(ee)	Insurance
Schedule 3.1(ff)	Bank Accounts and Powers of Attorney
Schedule 3.1(ii)	Customers and Suppliers
Schedule 3.1(jj)	Taxes
Schedule 3.1(kk)(i)	Leases
Schedule 3.1(ll)	Environmental Matters
Schedule 3.1(mm)	Labour and Employment Matters
Schedule 3.1(nn)	Warranties
Schedule 3.1(oo)	Intellectual Property
Schedule 5.1(e)(i)	Opinion of Counsel to Vendor and Corporation
Schedule 5.1(e)(ii)	Non-Competition Agreements
Schedule 5.1(e)(v)	Release
Schedule 5.3(b)(i)	Opinion of Counsel to Purchaser
Schedule 5.3(b)(ii)	Form of release from the Corporation

ARTICLE 2
PURCHASE AND SALE

Section 2.1 Purchased Shares

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

Section 2.2 Purchase Price

The aggregate purchase price (the "Purchase Price") payable by the Purchaser to the Vendor for the Purchased Shares shall be two million four hundred thousand dollars ($2,400,000), subject to adjustment in accordance with Section 2.4.

Section 2.3 Payment of Purchase Price

The Purchase Price shall be paid and satisfied, subject to adjustment in accordance with Section 2.4, as follows:

(a) At the Closing Time, the Purchaser will pay to the Vendor, by certified cheque or wire transfer or other means of immediately available funds, the amount of one million nine hundred thousand dollars ($1,900,000).

(b) The balance of the Purchase Price, namely five hundred thousand dollars ($500,000) (the "Holdback Amount"), shall be held back for a period commencing on the Closing Date and, subject to Section 7.6(i) ending on the later of:

(A) the 120th day following the Closing Date; or

(B) the 90th day following the filing of the Vendor's annual audited consolidated financial statements for the year ended December 31, 2008 on SEDAR (the "Holdback Release Date");

to guarantee the accuracy and fulfillment of the Vendor's, the Corporation's and the Principals' representations and warranties hereunder, as well as to satisfy any adjustments to the Purchase Price pursuant to Sections 2.4(d)(i) and (ii) below. The obligation of the Purchaser to pay the Holdback Amount in accordance with the terms and conditions of this Agreement shall be evidenced by a letter of credit in favour of the Vendor in the amount of $500,000 representing the Holdback Amount (the "Letter of Credit").

Section 2.4 Final Determination of Purchase Price

(a) Within 60 days following the Closing Date, the Closing Date Financial Statements prepared in accordance with GAAP applied on a basis consistent with the preparation of the Audited Financial Statements shall be delivered by the Vendor to the Purchaser together with an unqualified report thereon by the Vendor's auditors. The Closing Date Financial Statements shall include a note confirming the amount of non-capital losses available to the Corporation, taking into account any reduction of such non-capital losses resulting from the application of Section 80 of the ITA as a result of the conversion of any debt owing by the Corporation to the Vendor into shares of its capital stock, taking into account the actual purchase price payable for the Purchased Shares hereunder (the "Tax Loss Carry Forwards"). The Vendor shall provide access, upon every reasonable request, to the Purchaser and its auditors, to all working papers and accounting books and records relating to the Business and the Corporation and the appropriate personnel to verify the accuracy, presentation and other matters relating to the preparation of the Closing Date Financial Statements and the Vendor and the Purchaser shall otherwise fully cooperate with each other in the preparation of the Closing Date Financial Statements. The Vendor and the Purchaser shall each bear the fees and expenses of their respective auditors in preparing or reviewing the Closing Date Financial Statements.

(b) The Purchaser shall be entitled to review the preparation of the Closing Date Financial Statements and the Purchaser's auditors shall be entitled to have access to and to receive copies of the working papers for the Closing Date Financial Statements in a timely fashion prior to their issue. Unless the Purchaser notifies the Vendor in writing that it disputes any amounts in the Closing Date Financial Statements within fifteen (15) Business Days after receipt thereof by the Purchaser, the Closing Date Financial Statements shall be final and binding upon the Parties and may not be appealed.

(c) If the Purchaser disputes any amount shown in the Closing Date Financial Statements, the Parties will work expeditiously and in good faith in an attempt to resolve such disputes within a further period of fifteen (15) Business Days (or such longer period as the Parties may agree in writing) after the date of notification by the Purchaser to the Vendor of such disputes (the "Resolution Period"), and any resolution by the Parties as to any such dispute shall be final, binding and conclusive. If, at the conclusion of the Resolution Period, there are any remaining disputes regarding the Closing Date Financial Statements, then such disputes shall be submitted for determination to KPMG LLP, chartered accountants at its offices in Ottawa, Ontario (the "Neutral Auditors"). Each party agrees to execute, if requested by the Neutral Auditors, a reasonable engagement letter, including customary indemnities. All fees and expenses relating to the work, if any, to be performed by the Neutral Auditors shall be borne pro rata as between the Vendor, on the one hand, and the Purchaser, on the other hand, in proportion to the allocation of the dollar amount of the amounts or items remaining in dispute between the Vendor and the Purchaser made by the Neutral Auditors such that the prevailing party pays the lesser proportion of the fees and expenses. The Neutral Auditors shall act as an arbitrator to determine, based solely on the provisions of this Section 2.4 and the presentations by the Vendor and the Purchaser, and not by independent review, only those issues still in dispute. The Neutral Auditors shall not make any determination with respect to undisputed amounts or items on the Closing Date Financial Statements and no such determination shall be binding on the Vendor and the Purchaser. The dollar amount of any disputed item shall not, however, be in excess of, nor less than, the greatest or lower value, claimed by the Purchaser for that particular item in the Closing Date Financial Statements in the notice of the Purchaser provided to the Vendor in accordance with Section 2.4(b) hereof. The Neutral Auditors' determination shall be made within thirty (30) days of their appointment, shall be set forth in a written statement delivered to the Vendor and the Purchaser and shall be deemed a final, binding and conclusive arbitration award, which may not be appealed, absent manifest error. A judgment of a court of competent jurisdiction may be entered upon the Neutral Auditors' determination. The term "Closing Date Financial Statements" shall mean the definitive Closing Date Financial Statements agreed to (or deemed to be agreed to) by the Vendor and the Purchaser in accordance with Section 2.4(b) hereof or resulting from the determinations made by the Neutral Auditors in accordance with this Section 2.4(c) (in addition to those items theretofore agreed to by the Vendor and the Purchaser).

(d) The Purchase Price shall be subject to the following adjustments, if and as applicable:

(i) <u>Working Capital Adjustment</u> – if it is determined, based upon the Closing Date Financial Statements, that the Working Capital of the Corporation on the Closing Date is less than $160,000, then the Purchase Price will be reduced on a dollar-for-dollar basis by the amount of such deficiency. If it is determined, based upon the Closing Date Financial Statements, that the Working Capital of the Corporation on the Closing Date is greater than $160,000, then the Purchase Price will be increased on a dollar-for-dollar basis by the amount of such surplus; and

(ii) <u>Tax Loss Adjustment</u> – if it is determined, based upon the Closing Date Financial Statements, that the Tax Loss Carry Forwards to which the Corporation is entitled as at the Closing Time are less than $1,670,441, then the Purchase Price will be reduced by the amount equal to [REDACTED]% of such deficiency. No adjustment or increase shall be made if it is determined that the amount of Tax Loss Carry Forwards is greater than $1,670,441.

(e) In the event that there is a positive net adjustment to the Purchase Price through the application of the adjustment set forth in Section 2.4(d)(i), such that the Purchase Price is increased, the Purchaser shall pay the amount of such increase to the Vendor within five (5) Business Days after the Holdback Release Date.

(f) In the event that there is an aggregate negative net adjustment to the Purchase Price through the application of the adjustments set forth in Sections 2.4(d)(i) and (ii), such that the Purchase Price is decreased, the Vendor shall pay the amount of such decrease to the Purchaser within five (5) Business Days after the Holdback Release Date, which payment shall be first made out of the Holdback Amount and if the amount is insufficient, by a certified cheque or bank draft or wire transfer of immediately available funds to a bank account designated in writing by the Purchaser.

(g) If, as a result of the application of the dispute resolution modalities set out in Sections 2.4(b) and (c) hereof, the final determination of the Closing Date Financial Statements occurs on a date which is subsequent to the Holdback Release Date then such time period shall be deemed to have been automatically extended to the date upon which the final determination of the Closing Date Financial Statements occurs in accordance with Section 2.4(c) hereof.

(h) Any amounts owing hereunder and remaining unpaid after the date on which they are required to be paid shall bear interest, applied on annual basis, at the prime business rate set by the Bank of Canada for the date on which payment was first due.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Vendor and the Corporation

The Vendor and the Corporation hereby solidarily make the following representations and warranties as at the date hereof to the Purchaser and acknowledge that the Purchaser is relying on such representations and warranties in entering into this Agreement and completing the Transactions:

(a) **Incorporation and Existence of the Corporation**. The Corporation is a corporation incorporated and existing under the laws of Ontario.

(b) **Incorporation and Existence of the Vendor**. The Vendor is a corporation incorporated and existing under the laws of Alberta**.**

(c) **Corporate Power**. The Corporation has the corporate power and authority to own or lease its property and to carry on the Business as now being conducted by it.

(d) **Qualification**. The Corporation is duly qualified, licensed or registered to carry on business and is in good standing in the jurisdictions listed in Schedule 3.1(d). The jurisdictions listed in Schedule 3.1(d) include all jurisdictions in which the nature of the Business or the property owned or leased by the Corporation makes such qualification necessary or where the Corporation owns or leases any material properties or assets or conducts any material business.

(e) **Subsidiaries**. The Corporation does not own nor has it agreed to acquire, directly or indirectly, (i) any of the outstanding shares or securities convertible into shares of any other corporation, or (ii) any participating interest in any person.

(f) **Authorized and Issued Capital.** The authorized capital of the Corporation consists of an unlimited number of Class "A" common shares, an unlimited number of Class "B" common share, an unlimited number of Class "C" common shares, an unlimited number of Class "D" common shares, an unlimited number of Class "E" common shares and an unlimited number of Special shares, of which (i) at the date of this Agreement, 6,000,000 Class "A" common shares (and no more) have been duly issued and are outstanding as fully paid and non-assessable, and (ii) at the Closing Time, 6,000,000 Class "A" common shares (and no more) shall have been duly issued and shall be outstanding as fully paid and non-assessable. **[NTD: Vendor to confirm.]**

(g) **Options**. Except for the Purchaser's right in this Agreement, no person has any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement for (a) the purchase from the Vendor of any of the Purchased Shares; (b) the purchase, subscription, allotment or issuance of any unissued shares or securities of the

Corporation; or (c) other than in the ordinary course of the Business, the purchase or other acquisition from the Corporation of any of its undertaking, property or assets.

(h) **Title to Purchased Shares**. The Purchased Shares are owned by the Vendor as the registered and beneficial owner with good and marketable title, free and clear of all Encumbrances, and upon consummation of the Transactions, the Purchaser will acquire the Purchased Shares free and clear of all Encumbrances, other than those granted by the Purchaser.

(i) **Dividends and Distributions**. Since September 30, 2008, the Corporation has not, directly or indirectly, declared or paid any dividends or declared or made any other distribution on any of its shares of any class and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its outstanding shares of any class or agreed to do so, other than (i) the exchange of 1 Class "B" common share, 2 Class "C" common shares, and 250,000 Special shares for Class "A" common shares on a one-for-one basis; and (ii) the issuance of 5,749,921 Class "A" common shares to the Vendor in settlement of debt owed by the Corporation to the Vendor.

(j) **Corporate Records**. The corporate records of the Corporation are complete and accurate in all material respects and all corporate proceedings and actions reflected therein have been conducted or taken in compliance with all applicable Laws and with the articles and by-laws of the Corporation and, without limiting the generality of the foregoing, (a) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders of the Corporation held since its date of incorporation; (b) the minute books contain all written resolutions passed by the directors and shareholders of the Corporation and all such resolutions were duly passed; (c) the share certificate books, registers of shareholders and registers of securities transfers of the Corporation are complete and accurate, and all transfers of securities have been duly completed and approved and any exigible tax payable in connection with the transfer of any securities of the Corporation has been duly paid; and (d) the registers of directors and officers are complete and accurate.

(k) **Validity of Agreement**.

(i) The Vendor has all necessary corporate power to own the Purchased Shares and to enter into and perform its obligations under this Agreement, and each of the Vendor and the Corporation have all necessary corporate power to enter into and perform their respective obligations under any other agreements or instruments to be delivered or given by it pursuant to this Agreement or any other agreements or instruments.

(ii) At the Closing Time, the Vendor's and the Corporation's execution and delivery of, and performance of its obligations under, this Agreement and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of each of the Vendor and the Corporation, respectively.

(iii) This Agreement or any other agreements or instruments entered into pursuant to this Agreement to which either of the Corporation or the Vendor is a party constitute legal, valid and binding obligations of each of the Corporation or the Vendor, as the case may be, enforceable against each of them in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(l) **No Violation**. The execution and delivery of this Agreement by the Vendor and the Corporation, the consummation of the Transactions and the fulfilment by the Vendor and the Corporation of the terms, conditions and provisions hereof will not (with or without the giving of notice or lapse of time, or both):

(i) contravene or violate or result in a breach or a default under or give rise to a right of termination, amendment or cancellation or the acceleration of any obligations of the Vendor or the Corporation under:

(A) any applicable Law;

(B) any judgment, order, writ, injunction or decree of any Regulatory Authority having jurisdiction over the Vendor or the Corporation;

(C) the articles, by-laws or any resolutions of the board of directors or shareholders of the Vendor or the Corporation;

(D) contravene any Consent held by the Vendor or the Corporation or necessary to the ownership of the Purchased Shares or the operation of the Business; or

(E) the provisions of any Contract or any of the Leases to which the Vendor or the Corporation is a party or by which any of them is, or any of their respective properties or assets are, bound;

the contravention or violation of which would have a Material Adverse Effect on the Corporation or the Business; or

(ii) result in the creation or imposition of any Encumbrance on any of the Purchased Shares or any of the property or assets of the Corporation.

(m) **Shareholders' Agreements**. There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the management or ownership or voting of any of the shares of the Corporation.

(n) **Private Issuer**. The Corporation is a "private issuer" as that term is defined in NI 45-106 and the sale of the Purchased Shares by the Vendor to the Purchaser will be made in compliance with the Securities Act.

(o) **Regulatory and Contractual Consents**. There is no requirement to make any filing with, give any notice to, or obtain any Consent from, any Regulatory Authority as a condition to the lawful consummation of the Transactions, except for the filings, notifications and Consents described in Schedule 3.1(o).

There is no requirement under any Contract or Lease relating to the Business or to which the Vendor or the Corporation is a party or by which any of them are bound to make any filing with, give any notice to, or to obtain the Consent of, any party to such Contract relating to the Transactions which would have a Material Adverse Effect on the Corporation or the Business except for the filings, notifications or Consents described in Schedule 3.1(o).

(p) **Financial Statements**. The Audited Financial Statements, the Interim Financial Statements and the Closing Date Financial Statements:

(i) have been prepared and, in the case of the Closing Date Financial Statements, will be prepared, in accordance with GAAP on a basis consistent with that of prior fiscal periods;

(ii) are, and in the case of the Closing Date Financial Statements will be, complete and accurate; and

(iii) present, and in the case of the Closing Date Financial Statements will present, fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Corporation as at the balance sheet date, and the results of operations of the Corporation.

(q) **Records**. The Records have been duly maintained in accordance with all applicable legal requirements in all material respects and contain records of all material matters relating to the Business. All material financial transactions relating to the Business and the Corporation have been accurately recorded in the Records in accordance with applicable Law and GAAP. No Records are in the possession of, recorded, stored, maintained by, or otherwise dependent on, any other person.

(r) **No Material Adverse Change**. Since September 30, 2008, no change has occurred in any of the assets, business, financial condition, earnings, results of operations or prospects of the Corporation that has had a Material Adverse Effect nor to the best of the knowledge of the Corporation and the Vendor has any other event, condition, or state of facts occurred or arisen which might have a Material Adverse Effect on the Corporation or the Business.

(s) **Absence of Undisclosed Liabilities**. The Corporation does not have any outstanding indebtedness or liabilities (whether accrued, absolute, contingent or otherwise) or any outstanding commitments or obligations of any kind exceeding $5,000 except:

(i) liabilities disclosed on or provided for in the Annual Financial Statements and the Interim Financial Statements;

(ii) normal trade payables arising in the ordinary course of the Business attributable to the period subsequent to September 30, 2008;

(iii) liabilities, commitments or obligations under the Contracts, excluding any liabilities due to a breach or default thereunder which would have a Material Adverse Effect; and

(iv) liabilities, commitments or obligations that have been expressly disclosed in Schedule 3.1(s);

(t) **Consents**. The Corporation has conducted the Business in compliance with, and holds all material Consents necessary for the lawful operation of the Business, pursuant to all applicable Laws, all of which Consents are listed on Schedule 3.1(t) and all of which are valid and subsisting and in good standing with no violations. **[All such Consents are renewable by their terms or in the ordinary course of the Business without the need for the Corporation to comply with any special qualification or procedures or to pay any amounts other than routine filing fees.] NTD: Vendor to confirm]** The Vendor has provided a true and complete copy of each Consent and all amendments thereto to the Purchaser.

(u) **Compliance with Laws**. The Corporation has complied, and the Business is now being conducted in compliance, with all Laws applicable to the Business or the Corporation, except where a contravention would not have a Material Adverse Effect on the Corporation or the Business.

(v) **Conduct of Business in Ordinary Course**. Since September 30, 2008 the Business has been carried on in the ordinary course consistent with past practice. The Business is the only business operation carried on by the Corporation, and the property and assets owned or leased by the Corporation are sufficient to carry on the Business at the Closing Date.

(w) **Location of Tangible Personal Property**. With the exception of inventory in transit, all material tangible assets of the Corporation are situate at the locations set out in Schedule 3.1(kk)(i).

(x) **Condition of Assets**. To the best of the knowledge of the Corporation and the Vendor, all material tangible movable and personal property used by the Corporation in or in connection with the Business or any part thereof is in good operating condition, repair and proper working order, having regard to its use and age, except only for reasonable wear and tear.

(y) **Title to Personal and Other Property**. The property and assets of the Corporation are owned by the Corporation with a good and marketable title, free and clear of all Encumbrances other than the Permitted Encumbrances.

(z) **Litigation**. Except as disclosed in Schedule 3.1(z), there are no actions, suits or proceedings, judicial or administrative, (whether or not purportedly on behalf of the Corporation) pending or, to the best of the knowledge of the Vendor and the Corporation, threatened, by or against or affecting the Corporation, at law or in equity, or before or by any Regulatory Authority.

Except for the matters referred to in Schedule 3.1(z), to the best of the knowledge of the Vendor and the Corporation, there are no grounds on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success. Except as disclosed in Schedule 3.1(z), there is not presently outstanding against the Corporation any judgment, injunction or other order of any Regulatory Authority.

(aa) **Capital Expenditures**. No capital expenditures have been authorized or committed to by the Corporation at any time since September 30, 2008, except for capital expenditures made in the ordinary course of the Business which, in the aggregate, do not exceed $5,000.

(bb) **Inventories**. To the best of the knowledge of the Vendor and the Corporation, the inventories of the Corporation do not include any material items that are of a quality or quantity not useable or saleable in the ordinary course of the Business consistent with past practice, the value of which has not been written down on its books of account to net realizable market value. The inventory levels of the Corporation have been maintained at such amounts as are required for the operation of the Business as previously conducted, and such inventory levels are adequate for the Business.

(cc) **Accounts Receivable**. The accounts receivable due or accruing to the Corporation reflected in the Interim Financial Statements and all accounts receivable of the Corporation arising since the date of the Interim Financial Statements arose from *bona fide* transactions with arm's length parties in the ordinary course of the Business and are valid, enforceable and, to the best of the knowledge of the Corporation and the Vendor, fully collectible accounts (subject to a reasonable allowance, consistent with past practice, for doubtful accounts as reflected in the Interim Financial Statements in accordance with GAAP or as previously disclosed in writing to the Purchaser). To the knowledge of the Vendor and the Corporation, such accounts receivable are not subject to any defence, set off or counterclaim.

(dd) **Material Contracts**. The contracts listed in Schedule 3.1(dd) constitute all the material Contracts of the Corporation. Without limiting the generality of the foregoing, and, whether material or not, except as otherwise set out in Schedules 1.1 and 3.1(dd), the Corporation is not a party to or bound by any:

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

(ii) collective bargaining agreement or other Contract with any labour union;

(iii) continuing Contract for the purchase of materials, supplies, equipment or services involving more than $5,000 in respect of any such Contract;

(iv) profit sharing, bonus, stock option, pension, retirement, disability, stock purchase, medical, dental, hospitalization, insurance or similar plan or agreement providing benefits to any current or former director, officer, employee or consultant;

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

(vi) commitment for charitable contributions;

(vii) Contract for the sale of any assets, other than sales of inventory to customers in the ordinary course of the Business;

(viii) license, franchise or other Contract that relates in whole or in part to any Intellectual Property;

(ix) agreement of guarantee, support, indemnification, assumption or endorsement of, or any other similar commitment with respect to, the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of, or any agreement to provide financial assistance of any kind to, any other person (except for cheques endorsed for collection);

(x) Contract that expires, or may expire if the same is not renewed or extended at the option of any person other than the Corporation, more than one year after the date of this Agreement;

(xi) Contract with any officer, director, employee, shareholder or any other person not dealing at arm's length with the Corporation (within the meaning of the ITA) except for Contracts of employment; **[NTD: Vendor to confirm]** or

(xii) Contract entered into by the Corporation other than in the ordinary course of the Business within the past eighteen (18) months of the date of this Agreement.

To the best of the knowledge of the Corporation and the Vendor, the Corporation has performed all of its obligations required to be performed by it and is entitled to all of the benefits under any material Contract relating to the Business to which it is a party or by which it is bound. The Contracts listed in Schedule 3.1(dd) are all in good standing, in full force and effect unamended and the Corporation is entitled to the benefits thereunder and, to the best of the knowledge of the Corporation and the Vendor, no default exists on the part of any of the parties thereto. To the best of the knowledge of the Corporation and the Vendor, the Corporation is not in default or in breach of any material Contract to which it is a party and there exists no condition, event or act which, with the giving of notice or lapse of time or both would constitute such a default or breach. The Vendor has provided to the Purchaser a true and complete copy of each Contract listed in Schedule 3.1(dd) and all amendments thereto.

(ee) **Insurance**. The Corporation has all of its property and assets insured against loss or damage by all insurable hazards or risks on a replacement cost basis and such insurance coverage will be continued in full force and effect to and including the Closing Time and the consummation of the Transactions will not cause such insurance coverage to terminate. Schedule 3.1(ee) sets out all insurance policies (specifying the insurer, the amount of the coverage, the type of insurance, the policy number and any claims) maintained by the Corporation on its property and assets or personnel as of the date of this Agreement and true and complete copies of the most recent inspection reports, if any, received from insurance underwriters or others as to the condition of the property and assets of the Corporation have been delivered to the Purchaser. The Corporation is not in default with respect to any of the provisions contained in any such insurance policy, nor has failed to give any notice or present any claim under any such insurance policy in a timely fashion, and the Corporation has not received notice from any insurer denying any claim. The Vendor has provided to the Purchaser a true copy of each insurance policy referred to in Schedule 3.1(ee) and all amendments thereto.

(ff) **Bank Accounts and Powers of Attorney**. Schedule 3.1(ff) is a correct and complete list showing (i) the name of each bank, trust company or similar institution in which the Corporation has an account or safe deposit box, the number or designation of each such account and safe deposit box and the names of all persons authorized to draw thereon or to have access thereto; and (ii) the names of any persons holding powers of attorney from the Corporation and a summary of the terms.

(gg) **Brokers**. None of the Vendor, the Principals or the Corporation has engaged any broker or other agent in connection with the Transactions and, accordingly, there is no commission, fee or other remuneration payable to any broker or agent who purports or may purport to act or have acted for the Vendor, the Principals or the Corporation**.**

(hh) **[Intentionally deleted.]**

(ii) **Customers and Suppliers**. Schedule 3.1(ii) sets out the major customers and suppliers of the Corporation. There has been no termination or cancellation of, and no modification or change in, the Corporation's business relationship with any major customer, supplier or group of major customers or suppliers since September 30, 2008, other than in the ordinary course of business. Neither the Corporation nor the Vendor has been advised by any major customer or supplier that they intend to change or modify their business relationship with the Corporation, including, without limitation, as a result of the transactions contemplated herein.

(jj) **Tax Matters**.

(i) For purposes of this Section 3.1(jj), the following definitions shall apply:

(A) "Tax" and "Taxes" shall mean any or all Canadian federal, provincial, local or foreign (i.e. non-Canadian) income, gross receipts, real property gains, goods and services, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, or other taxes, levies, governmental charges or assessments of any kind whatsoever, including, without limitation, any estimated tax payments, interest, penalties or other additions, whether or not disputed.

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

(ii) The Corporation has filed on a timely basis with the appropriate Regulatory Authorities all Tax Returns required to be filed. All such Tax Returns are complete and accurate in all respects. All Taxes due from or payable by the Corporation for periods (or portions thereof) ending on or prior to the date of this Agreement and the Closing Date, as applicable, have been paid or will be provided for in the Closing Date Financial Statements. All instalments or other payments on account of Taxes that relate to periods for which Tax Returns are not yet due have been paid on a timely basis. The Corporation is not currently the beneficiary of any extension of time within which to file any Tax Return. Schedule 3.1(jj) contains a complete and accurate summary of all Canadian federal or provincial income tax assessments that have been issued to the Corporation covering all past periods up to and including the fiscal years ended on or before the Closing Date that remain open for reassessment. All amounts disclosed on Schedule 3.1(jj) have been paid or settled in full. Schedule 3.1(jj) contains a complete and accurate summary of all fiscal periods that remain open for assessment of additional Taxes. Assessments for all other applicable Canadian federal or provincial Taxes of the Corporation that are levied by way of assessment have been issued and any amounts owing thereunder have been paid, and only the time periods described in Schedule 3.1(jj) remain open for reassessment of additional Taxes. There are no actions, objections, appeals, suits or other proceedings or claims in progress, pending or threatened by or against the Corporation in respect of any Taxes, and in particular there are no currently outstanding assessments or written enquiries which have been issued or raised by any Regulatory Authority relating to any such Taxes. No claim has ever been made by a Regulatory Authority of any jurisdiction where the Corporation does not file Tax Returns that the Corporation is or may be subject to taxation by that jurisdiction. There are no

Encumbrances pending on or with respect to any of the assets of the Corporation that arose in connection with any failure (or alleged failure) to pay any Tax.

(iii) The Corporation has withheld, collected and paid to the proper Regulatory Authorities all Taxes required to have been withheld, collected and paid in connection with (i) amounts paid, credited or owing to any employee, independent or dependent contractor, creditor, shareholder, non-resident of Canada or other third party, and (ii) goods and services received from or provided to any person.

(iv) To the best of the knowledge of the Vendor, no steps are being taken by any Regulatory Authority to assess any additional Taxes against the Corporation for any period for which Tax Returns have been filed, there are no actual or pending investigations of the Corporation relating to Taxes and no claim has been threatened by the Regulatory Authorities relating to Taxes. The Purchaser has been provided with correct and complete copies of all Tax Returns of the Corporation, together with any notices of assessment, examination reports or statements of deficiencies assessed against or agreed to by the Corporation for all taxable periods for which the statute of limitations has not yet closed and any correspondence relating thereto.

(v) The Corporation has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to an assessment or deficiency.

(vi) At the Closing Time, the unpaid Taxes of the Corporation attributable to all periods (or portions thereof) ending on or prior to the Closing Date will not exceed the reserve for Tax liability set forth in the Closing Date Financial Statements.

(vii) The Corporation (i) is not a party to any Tax allocation or sharing agreement, (ii) has not been a member of an affiliated, combined or unitary group filing a combined, unitary, or other return for Canadian federal, provincial, local or foreign (i.e. non-Canadian) Tax purposes reflecting the income, assets, or activities of affiliated companies, or (iii) does not have any liability for the Taxes of any person or entity other than the Corporation under any provision of

Canadian federal, provincial, state, local or foreign (i.e. non-Canadian) law, or as a transferee or successor, or by Contract, or otherwise.

(viii) The Corporation is not a party to any joint venture, partnership or other arrangement or Contract that could be treated as a partnership for Tax purposes.

(ix) The Vendor is not a non-resident person within the meaning of the ITA.

(x) The Tax basis of the assets of the Corporation by category, including the classification of such assets as being depreciable or amortizable as reflected in their respective Tax Returns and related working papers, is true and correct.

(xi) There are no circumstances existing at or prior to the Closing Date which could, in themselves, result in the application of any of Sections 80 to 80.03 of the ITA or any equivalent provincial provisions to the Corporation; the Corporation has not made (and will not, at or prior to the Closing Time, make) any election pursuant to Section 80.04 of the ITA or any equivalent provincial provision in which it is an eligible transferee; the Corporation has not filed, nor will file in respect of its Closing Time Year an agreement pursuant to Section 191.3 of the ITA or any equivalent provincial provision; and the Corporation has not claimed and will not in its returns for the Closing Time Year claim any reserve under any of Sections 40(1)(a)(iii) or 20(1)(n) of the ITA or any equivalent provincial provision of any amount that could be included in its income for any period ending after the Closing Date in respect of any such reserve. **[NTD: Confirm the amount of debt that will be converted to equity prior to Closing to confirm that there is no debt forgiveness.]**

(kk) **Real Properties and Leased Premises**.

(i) The Corporation does not own any real or immovable property. Schedule 3.1(kk)(i) describes all Leases under which the Corporation leases or subleases any real or immovable property as lessee or sublessee (hereinafter in this Section 3.1(kk) referred to as the "Lessee"). Other than the Leases, the Corporation is not a party to nor is it bound, as Lessee, by any lease, sublease, license or other instrument relating to real property. Complete and correct copies of the Leases have been provided to the Purchaser. The Leases are in full force and effect, unamended. The Lessee under each Lease is exclusively entitled to all rights and benefits as Lessee under such Lease, and no Lessee has sublet, assigned, licensed or otherwise conveyed any rights in any of the Leased Premises or in any of the Leases to any other person.

(ii) All rental and other payments and other obligations required to be paid and performed by the Lessee pursuant to each of the Leases have been duly paid and performed. The Lessee is not in default of any of its obligations under any of the Leases and none of the landlords or other parties to the Leases are in default of any of their obligations under any of the Leases. No waiver, indulgence or postponement of the Lessee's obligations under any of the Leases has been granted by the landlord thereunder. There exists no event of default under any Lease or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under the Lease. None of the terms and conditions of any of the Leases will be affected by, nor will any of the Leases be in default by the Corporation or, to the best of the knowledge of the Corporation and the Vendor, by the other contracting party as a result of, the completion of the Transactions, and all Consents of landlords or other parties to the Leases required in order to complete the Transactions have been obtained, or will have been obtained by the Closing Time, and are, or once obtained will be, in full force and effect.

(iii) To the best of the knowledge of the Corporation and the Vendor, the use by the Corporation of each of the Leased Premises is not in material breach of any Laws, including any building, zoning or other statutes or any official plan, or any covenants, restrictions, servitudes, rights or easements, affecting such Leased Premises. To the knowledge of the Corporation and the Vendor: (a) there are no outstanding work orders, non-compliance orders, deficiency notices or other such notices relative to any of the Leased Premises or the use or occupation thereof; (b) no part of any of the Leased Premises has been condemned, taken or expropriated by any

Regulatory Authority, nor has any notice or proceeding in respect thereof been given, commenced or threatened; (c) each of the Leased Premises is fully serviced by public utilities having adequate capacities for the normal operations of the Business; (d) each of the Leased Premises has adequate rights of access to and from public streets or highways for the normal operations of the Business and there is no fact or circumstance which could result in the termination or restriction of such access; and (e) there is no defect or condition affecting any of the Leased Premises (or the soil or subsoil thereof) or any adjoining property which would impair the current use of such Leased Premises or the use of the Leased Premises in connection with the Business in the future.

(iv) No amounts including, without limitation, municipal property Taxes, local improvement Taxes, levies or assessments, are owing by the Corporation in respect of any of the Leased Premises to any Regulatory Authority or public utility, other than current accounts which are not in arrears. There are no outstanding appeals on assessments which have been issued or raised by any Regulatory Authority or by the Corporation concerning any realty, business or other Taxes with respect to any of the Leased Premises. All amounts for labour or materials supplied to or on behalf of the Corporation relating to the construction, alteration or repair of or on any of the Leased Premises have been paid in full and no one has filed or has a right to file any construction, builders', mechanics' or similar liens or claims.

(v) To the knowledge of the Corporation and the Vendor: (a) the buildings and structures comprising the Leased Premises are free of any structural defect; and (b) the heating, ventilating, plumbing, drainage, electrical and air conditioning systems and all other systems used in any of the Leased Premises are in good working order, fully operational and free of any defect, except for normal wear and tear.

(ll) **Environmental Matters**.

(i) For the purposes of this Agreement, the following terms and expressions shall have the following meanings:

(A) “Environmental Laws” means all Laws applicable to the environment, occupational health and safety, product safety, product liability and public safety.

(B) “Environmental Consents” includes all Consents issued by or issuable by any Regulatory Authority under Environmental Laws.

(C) “Hazardous Substance” means any material or substance which under Environmental Laws is deemed to be “hazardous”, a “pollutant”, “toxic”, “deleterious”, caustic”, “dangerous”, a “waste”, a “hazardous material”, a “source of contamination” or analogous substance including, without limitation, petroleum and petroleum products, asbestos, polychlorinated biphenyls, and flammable and radioactive materials.

(D) “Release” means any release, spill, leak, emission, discharge, leach, dumping, migration, pumping, pouring, emitting, emptying, injecting, spraying, burying, abandoning, incinerating, seeping, escape, disposal or similar or analogous act as defined in any Environmental Laws.

(ii) Except as disclosed in Schedule 3.1(ll), the Corporation, the operation of the Business and the assets owned or used by the Corporation have been and are in compliance with all Environmental Laws, including all Environmental Consents.

(iii) Except as disclosed in Schedule 3.1(ll): (i) the Corporation has not been charged with or convicted of any offence for non-compliance with Environmental Laws, or been fined or otherwise sentenced or settled any prosecution short of conviction; and (ii) there are no notices of judgment or commencement of proceedings of any nature and the Corporation has not within the past three (3) years been investigated relating to any breach or alleged breach of Environmental Laws.

(iv) The Corporation does not require any Environmental Consents to conduct the Business and to own, use and operate its properties and assets, as applicable.

(v) The Corporation does not use any Hazardous Substances in the Business and no Release of any Hazardous Substances has occurred on, in or from any Leased Premises or has resulted from the operation of the Business and the conduct of activities thereon.

(vi) The Corporation has not used any of its Leased Premises to produce, generate, manufacture, treat, store, handle, transport or dispose of any Hazardous Substances except in compliance with Environmental Laws.

(vii) To the knowledge of the Corporation and the Vendor, without inquiry, there are no underground or above-ground storage tanks or associated piping or appurtenances (active or abandoned), or urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls or radioactive substances located on or in or under the surface of any of the Leased Premises or other assets used thereon.

(viii) To the best of the knowledge of the Corporation and the Vendor, the Corporation is not responsible for any clean-up or corrective action under any Environmental Laws. The Corporation has provided, as applicable, the Purchaser with copies of any environmental audits, site assessments and studies (including all drafts thereof) concerning any of the Leased Premises, or that are in any way related to the Business or any assets related thereto, that it has ever conducted or that are in its possession or control.

(mm) **Labour and Employee Matters**.

(i) Schedule 3.1(mm) identifies each retirement, pension, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other compensation plan or arrangement or other employee benefit plan that is maintained or otherwise contributed to, or required to be contributed to, by the Corporation for the benefit of employees or former employees of the Corporation (the "Employee Plans") and a true and complete copy of each Employee Plan has been furnished to the Purchaser. Each Employee Plan has been maintained in compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. The

Vendor has delivered to the Purchaser the actuarial valuations, if any, prepared for each Employee Plan during the past three (3) years. Except as described in Schedule 3.1(mm):

(A) all contributions to and payments from each Employee Plan that may have been required to be made in accordance with the terms of any such Employee Plan, or with the recommendation of the actuary for such Employee Plan, and, where applicable, with the Laws that govern such Employee Plan, have been made in a timely manner;

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

(C) to the best of the knowledge of the Corporation and the Vendor, there are no pending investigations by any Regulatory Authority involving or relating to an Employee Plan, threatened or pending claims (except for claims for benefits payable in the normal operation of the Employee Plans), suits or proceedings against the Corporation in respect of any Employee Plan or assertions of any rights or claims to benefits under any Employee Plan that could give rise to a liability (except for benefits which are payable in the normal operation of the Employee Plans) nor are there any facts that could give rise to any liability in the event of such investigation, claim, suit or proceeding;

(D) no notice has been received by the Corporation of any complaints or other proceedings of any kind involving the Corporation or any of the employees of the Corporation before any pension board or committee relating to any Employee Plan or to the Corporation; and

(E) the assets of each Employee Plan are at least equal to the liabilities of such Employee Plans based on the actuarial assumptions utilized in the most recent valuation performed by the actuary for such Employee Plan, and neither the Purchaser nor any of its associates or affiliates (other than the Corporation) will incur any liability with respect to any Employee Plan as a result of the Transactions. **[NTD: Vendor to confirm]**

(ii) Except as described in Schedule 3.1(mm), the Corporation has not made any Contract with any labour union or employee association nor made commitments to or conducted negotiations with any labour union or employee association with respect to any future agreements and, except as set out in Schedule 3.1(mm), to the best of the knowledge of the Corporation and the Vendor there are no current attempts to organize or establish any labour union or employee association with respect to any employees of the Corporation, nor to the best of the knowledge of the Corporation and the Vendor is there any certification of any such union with regard to a bargaining unit.

(iii) Schedule 3.1(mm) contains a complete and accurate list of all employees of the Corporation, without mentioning names, specifying:

(A) with respect to the unionized employees, if any, the rate of hourly pay, whether or not such employee is absent for any reason such as lay-off, leave of absence or workers' compensation; and

(B) with respect to salaried employees, the length of service, age, title, rate of salary and commission or bonus structure for each such employee.

(iv) To the best of the knowledge of the Vendor and the Corporation, no notice has been received by the Corporation of any complaint filed by any of the employees against the Corporation or any officer or director thereof claiming or alleging that the Corporation or any officer or director thereof has violated any Laws applicable to employee or human rights, or of any complaints or proceedings of any kind involving the Corporation or any of the employees of the Corporation before any Regulatory Authority, including a labour relations board, tribunal or commission, except as disclosed in Schedule 3.1(mm). Except where they are current, all levies, assessments and penalties made against the Corporation pursuant to any Laws applicable to workers' compensation have been paid by the Corporation and the Corporation has not been assessed under any such legislation during the past three (3) years.

(v) All accruals for unpaid vacation pay, premiums for employment insurance, health premiums, Canada Pension Plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the Records.

(nn) **Product Warranties**. Schedule 3.1(nn) is a complete and accurate list (or description in case of oral) of all warranties given to purchasers of products or services supplied by the Corporation or any agent.

(oo) **Intellectual Property**. Schedule 3.1(oo) is a complete and accurate list of all (a) domestic and foreign patents, trade-marks, trade names, copyrights, industrial designs, business names, certification marks, service marks, distinguishing guises, business styles and other industrial or intellectual property, whether or not registered, that are owned by or licensed to the Corporation, and all applications in respect thereof; (b) all trade secrets, know-how, inventions, formulas, processes and technology pertaining to the Business; and (c) all computer systems and application software, including all related documentation and the latest revisions of all related object and source codes, owned or used by the Corporation, (collectively the "Intellectual Property"), including particulars of any registration, details of all applications for registration and, where unregistered, the date of first use. The Corporation is the sole owner of the Intellectual Property except in the case of Intellectual Property licensed to the Corporation. Complete and correct copies of all Contracts whereby any rights in respect of Intellectual Property have been granted or licensed to the Corporation have been provided to the Purchaser. Except as disclosed in Schedule 3.1(oo), the Corporation has the exclusive right to use all of the Intellectual Property and has not granted any licence or other rights to any other person in respect of the Intellectual Property. The Intellectual Property owned by the Corporation is free and clear of any Encumbrances other than the Permitted Encumbrances. The Intellectual Property comprises all patents, trade-marks, trade names, copyrights, industrial designs, business names, certification numbers, inventions, know-how, service marks, formulae, processes, technology, trade-secrets, computer systems and application software and other industrial or intellectual property necessary to conduct the Business. The Corporation has not used or enforced, or failed to use or enforce, any of the Intellectual Property in any manner which could limit its validity or result in its invalidity. Except as disclosed in Schedule 3.1(oo), to the best of the knowledge of the Corporation, there has been no infringement or allegation of infringement or violation of the Corporation's rights in and to the Intellectual Property or any trade secrets or confidential information, nor any claim of adverse ownership, invalidity or other opposition to or conflict with any of the Intellectual Property. The Corporation is not and has not engaged in any activity that violates or infringes any intellectual property rights of any other person.

(pp) **Privacy Matters**. The Corporation has conducted and is conducting the Business in material compliance with all Laws applicable to privacy and the protection of personal information. **[NTD: Vendor to confirm]**

Section 3.2 Representations and Warranties of the Principals

Each of the Principals, in their personal capacity, solidarily hereby makes to and for the benefit of the Purchaser the representations and warranties set out in the following Sections of this Agreement: 3.1(e), 3.1(g), 3.1(h), 3.1(i), 3.1(k), 3.1(l), 3.1(m), 3.1(o), 3.1(p), 3.1(s), 3.1(u), 3.1(v), 3.1(aa), 3.1(dd), 3.1(ii), 3.1(jj)(i), 3.1(jj)(ii), 3.1(jj)(iii), 3.1(jj)(v), 3.1(jj)(vi), 3.1(jj)(vii), 3.1(jj)(viii), 3.1(jj)(ix), 3.1(jj)(x), 3.1(jj)(xi), 3.1(kk)(i) and 3.1(kk)(iv). Each of the Principals, in their personal capacity, solidarily hereby makes to and for the benefit of the Purchaser the representations and warranties set out in the following Sections of this Agreement, to the best of his knowledge: 3.1(r), 3.1(z), 3.1(bb), 3.1(cc), 3.1(jj)(iv), 3.1(kk)(ii), 3.1(kk)(iii), 3.1(kk)(v), 3.1(ll) and 3.1(oo).

Section 3.3 Supplemental Schedules

In the event that between the date hereof and the Closing Date (a) any of the Vendor, the Corporation or the Principals determines that they have omitted to disclose in any Schedule any event, condition, fact or circumstance that occurred or existed prior to the date of this Agreement that would cause or constitute a breach of any representation made pursuant to this Article 3 or (b) after the date of this Agreement any event, condition, fact or circumstance arises that would constitute a breach of any representation made pursuant to this Article 3 (other than an event, condition, fact or circumstance caused by an intentional act or omission of the Vendor, the Corporation or the Principals), the Vendor, the Corporation or the Principals, as the case may be, may supplement any of the Schedules and deliver such Schedules to the Purchaser (the "Supplemental Schedules") no later than three (3) days prior to the Closing Date but only to the extent such Supplemental Schedules are necessary for the purposes hereof.

Section 3.4 Representations and Warranties of the Purchaser

The Purchaser hereby makes the following representations and warranties to the Vendor and the Principals and acknowledges that the Vendor and each of the Principals is relying on such representations and warranties in entering into this Agreement and completing the Transactions:

(a) **Incorporation and Existence**. The Purchaser is a corporation incorporated and existing under the laws of Canada.

(b) **Validity of Agreement**.

(i) The Purchaser has all necessary corporate power to own the Purchased Shares. The Purchaser has all necessary corporate power to enter into and perform its obligations under this Agreement and any other agreements or instruments to be delivered or given by it pursuant to this Agreement.

(ii) The execution, delivery and performance by the Purchaser of this Agreement and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of the Purchaser.

(iii) This Agreement or any other agreements entered into pursuant to this Agreement to which the Purchaser is a party constitute legal, valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) **No Violation**. The execution and delivery of this Agreement by the Purchaser, the consummation of the Transactions and the fulfilment by the Purchaser of the terms, conditions and provisions hereof will not (with or without the giving of notice or lapse of time, or both):

(i) contravene or violate or result in a breach or a default under or give rise to a right of termination, amendment or cancellation or the acceleration of any obligations of the Purchaser, under:

(A) any applicable Law;

(B) any judgment, order, writ, injunction or decree of any Regulatory Authority having jurisdiction over the Purchaser;

(C) the articles, by-laws or any resolutions of the board of directors or shareholders of the Purchaser;

(D) contravene any Consent held by the Purchaser; or

(E) the provisions of any Contract to which the Purchaser is a party or by which it is, or any of its properties or assets are, bound.

(d) **Investment Canada Act**. The Purchaser is not a "non-Canadian" within the meaning of the *Investment Canada Act* (Canada).

(e) **Consents**. There is no requirement for the Purchaser to make any filing with, give any notice to or obtain any Consent from any Regulatory Authority as a condition to the lawful consummation of the Transactions.

Section 3.5 Survival of Covenants, Representations and Warranties of the Vendor, the Corporation and the Principals

To the extent that they have not been fully performed at or prior to the Closing Time, and unless otherwise provided, the covenants, representations and warranties of the Vendor, the Corporation and the Principals contained in this Agreement and any agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement shall survive the Closing and shall continue for the benefit of the Purchaser for a period of eighteen (18) months notwithstanding such Closing, nor any investigation made by or on behalf of the Purchaser or any knowledge of the Purchaser, except that:

(a) the representations and warranties set out in Section 3.1(a) to and including Section 3.1(h), and in Section 3.1(k), and the corresponding representations and warranties set out in the certificates to be delivered pursuant to Section 5.1(a), shall survive the Closing and continue in full force and effect without limitation of time;

(b) the representations and warranties set out in Section 3.1(jj) and the corresponding representations and warranties set out in the certificates to be delivered pursuant to Section 5.1(a) shall survive the Closing and continue in full force and effect until, but not beyond, 45 days following the expiration of the period, if any, during which an assessment or other form of recognized document assessing liability for Tax, interest or penalties under Laws applicable to Tax in respect of any taxation year to which such representations and warranties extend could be issued under such Laws to the Corporation, including any additional period resulting from the Corporation filing a waiver or other document extending such period;

(c) a claim for breach of any such representation or warranty by the Vendor, to be effective, must be asserted in writing on or prior to the applicable expiration time set out in this Section 3.5, provided that a claim for any breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement involving fraud or fraudulent misrepresentations may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Law; and

(d) no claim for any breach of any of the covenants, representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement may be made after the applicable expiration time set out in this Section 3.5 notwithstanding that such breach was not objectively discoverable.

Section 3.6 Survival of Covenants, Representations and Warranties of the Purchaser

To the extent that they have not been fully performed at or prior to the Closing Time, and unless otherwise provided, the covenants, representations and warranties of the Purchaser contained in this Agreement and in any agreement, instrument, certificate or other document delivered pursuant to this Agreement shall survive the Closing and shall continue for the benefit of the Vendor and the Principals for a period of eighteen (18) months notwithstanding such Closing, nor any investigation made by or on behalf of the Vendor or the Principals or any knowledge of the Vendor or the Principals, except that:

(a) the representations and warranties set out in Section 3.4(a) and Section 3.4(b), and the corresponding representations and warranties set out in the certificates to be delivered pursuant to Section 5.3(a), shall survive the Closing and shall continue in full force and effect without limitation of time;

(b) a claim for breach of any such representation or warranty, to be effective, must be asserted in writing on or prior to the applicable expiration time set out in this Section 3.6; provided that a claim for any breach of any of the representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement involving fraud or fraudulent misrepresentations may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Law; and

(c) no claim for any breach of any of the covenants, representations and warranties contained in this Agreement or in any agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement may be made after the applicable expiration time set out in this Section 3.6 notwithstanding that such breach was not objectively discoverable.

ARTICLE 4
COVENANTS

Section 4.1 Conduct During Interim Period

During the Interim Period, without in any way limiting any other obligations of the Vendor and the Principals in this Agreement:

(a) **Conduct Business in the Ordinary Course**. The Vendor and the Principals shall cause the Corporation to conduct the Business and the operations and affairs of the Corporation only in the ordinary course of the Business consistent with past practice, and the Vendor and the Principals shall ensure that the Corporation shall not, without the prior written consent of the Purchaser, enter into any transaction or do any action that would constitute a breach of any representation, warranty, covenant or other obligation of the Vendor, the Corporation or the Principals contained herein, and provided further that, without limiting the generality of the foregoing, the Vendor and the Principals shall cause the Corporation to ensure that the Corporation shall not, without the prior written consent of the Purchaser:

(i) amend its articles, by-laws, constating documents or other organizational documents;

(ii) amalgamate, merge or consolidate with, or acquire all or substantially all the shares or assets of any person;

(iii) transfer, lease, license, sell or otherwise dispose of any of its assets except for inventory in a manner consistent with past practice, or permit any Encumbrance to attach to or affect any of its assets, other than in the ordinary course of the Business consistent with past practice; or

(iv) do any act or thing of the kind described in Sections 3.1(i), (aa), or (gg) or enter into any Contract of the kind described in Sections 3.1(g), (m), (dd), 3.1(jj)(viii), or 3.1(kk)(i).

(b) **Continue Insurance**. The Vendor and the Principals shall cause the Corporation to continue to maintain in full force and effect all policies of insurance or renewals now in effect, and shall take out, at the expense of the Purchaser, such additional insurance as may be reasonably requested by the Purchaser in writing, and shall give all notices and present all claims under all policies of insurance in a timely fashion.

(c) **Regulatory Consents**. The Vendor and the Principals shall use their reasonable commercial efforts to make, give or obtain or cause the Corporation to make, give or obtain, as applicable, at or prior to the Closing Time, with, to or from all appropriate Regulatory Authorities, the filings, notifications and Consents described in Schedule 3.1(o).

(d) **Contractual Consents**. The Vendor and the Principals shall use their reasonable commercial efforts to make, give or obtain or cause the Corporation to make, give or obtain, as applicable, at or prior to the Closing Time the filings, notifications and Consents described in Schedule 3.1(o) in respect of Contracts, on such terms as are acceptable to the Purchaser, acting reasonably.

(e) **Preserve Goodwill**. The Vendor and the Principals shall use their reasonable commercial efforts to preserve intact, and cause the Corporation to preserve intact, the Business and the property, assets, operations and affairs of the Corporation and to carry on the Business and the affairs of the Corporation as currently conducted, and to promote and preserve for the Purchaser the goodwill of suppliers, customers and others having business relations with the Corporation.

(f) **Discharge Liabilities**. The Vendor and the Principals shall cause the Corporation to pay and discharge the liabilities of the Corporation in the ordinary course of the Business in accordance and consistent with the past practice of the Corporation, except those contested in good faith by the Corporation.

(g) **Corporate Action**. The Principals and the Vendor shall take and cause the Corporation to take all necessary corporate action, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and the other agreements and documents contemplated by this Agreement and to complete the transfer of the Purchased Shares to the Purchaser free and clear of all Encumbrances except for the Permitted Encumbrances and to cause all necessary meetings of directors and shareholders of the Vendor and the Corporation to be held for such purpose.

(h) **Exclusive Dealing**. Neither the Vendor nor the Principals shall take any action, directly or indirectly, to encourage, initiate or engage in discussions or negotiations with, or provide any information to any person, other than the Purchaser, concerning any purchase of any shares in the capital of the Corporation, the material assets of the Corporation, a controlling interest in the Vendor or the Corporation or any merger, sale of substantial assets or similar transaction involving the Corporation or the Business, and the Vendor and the Principals shall ensure that neither the Corporation nor any of the directors, officers, employees, agents or advisors of the Vendor and the Corporation take any such action.

Notwithstanding the foregoing, the Vendor may furnish information to any Person or consider, negotiate, approve, recommend to shareholders or enter into an agreement in respect of any inquiry or proposal that constitutes or could reasonably lead to, a proposal or offer for a transaction, consolidation, business combination, sale of substantial assets, sale of common shares or similar transaction (a "Proposal") made by a third party after the date hereof, and that was not solicited after such date by or on behalf of the Vendor, if the Board of Directors of the Vendor has determined, in good faith (after determining that it is required to take such action in order to discharge properly its fiduciary duties), that such written Proposal, if consummated in accordance with its terms, is likely to result in a transaction which is more favourable to its shareholders than the proposed Transactions (any such offer or proposal, a "Superior Proposal"). Immediately upon receipt of a Proposal, the Vendor shall send a copy of same to the Purchaser. Upon determination by the Board of Directors of the Vendor that a Proposal is a Superior Proposal as compared to the Proposed Transaction contemplated hereby that the Vendor wishes to accept, the Vendor shall forthwith notify the Purchaser of its intention to accept such Superior Proposal, at which time the Purchaser shall have five (5) Business Days to match said proposal or to notify the Vendor that it is terminating its obligation hereunder pursuant to Section 5.2.

Section 4.2 Access to Information

The Vendor, the Corporation and the Principals shall at all times during the Interim Period make available to the Purchaser and its representatives and advisers for examination all Records and corporate records of the Corporation in its possession or under its control, including environmental and health and safety reports. The Vendor, the Corporation and the Principals shall at all times during the Interim Period give the Purchaser and its representatives and advisers access to the premises of the Corporation during normal business hours and upon reasonable notice, in order to make such investigations as the Purchaser shall deem necessary or advisable. The Vendor, the Corporation and the Principals shall give such persons all means necessary to effect such examinations and investigations and shall cause its agents, employees, officers and directors to use their reasonable commercial efforts to aid such persons in such examinations and investigations. The Vendor, the Corporation and the Principals authorizes and consents to the release of information regarding the Corporation by any Regulatory Authority having jurisdiction of any such information, and shall sign any documents or forms of consent incidental thereto. The exercise of any rights of access, inspection or examination by or on behalf of the Purchaser shall not affect or mitigate the Vendor's and the Principals' covenants, representations and warranties in this Agreement. The Purchaser shall promptly notify the Vendor and the Principals in writing if the exercise of such rights indicate that any of the representations or warranties of the Corporation, the Vendor or the Principals are incorrect. The Vendor, the Corporation and the Principals shall provide the Purchaser and its representatives and advisers at all times during the Interim Period with an opportunity to meet with the auditors and any employees, advisers or personnel of the Corporation, in each case together with a representative of the Vendor.

Section 4.3 Satisfaction of Closing Conditions

The Vendor and the Principals solidarily agree to use their reasonable commercial efforts to ensure that the conditions set forth in Section 5.1, and the Purchaser agrees to use its reasonable commercial efforts to ensure that the conditions set forth in Section 5.3, are fulfilled at or prior to the Closing Time. Each of the Parties agrees to use its reasonable commercial efforts to ensure that the conditions set forth in Section 5.5 are fulfilled at or prior to the Closing Time.

Section 4.4 Delivery of Records

As contemplated in Section 5.1, at the Closing Time, the Vendor shall deliver to the Purchaser all the Records of the Corporation and the Business. The Purchaser agrees that it will preserve such records so delivered to it for a period of six (6) years from the Closing Date, or for such longer period as is required by any applicable Law, and will permit the Vendor or its authorized representatives reasonable access thereto in connection with the affairs of the Vendor, but the Purchaser shall not be responsible or liable to the Vendor for or as a result of any accidental loss or destruction of or damage to any such records.

ARTICLE 5
CONDITIONS OF CLOSING

Section 5.1 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the Transactions will be subject to the fulfilment of the following conditions at or prior to the Closing Time:

(a) **Representations, Warranties and Covenants**. The representations and warranties of the Vendor, the Corporation and the Principals made in or pursuant to this Agreement shall be true and accurate at the Closing Time with the same force and effect as though such representations and warranties had been made as of the Closing Time. The Vendor and the Principals shall have complied with all covenants and agreements in this Agreement to be performed or caused to be performed by them at or prior to the Closing Time. In addition, the Vendor and the Principals shall have delivered to the Purchaser a certificate confirming the foregoing. The receipt of such certificate and the completion of the Transactions shall not be deemed to constitute a waiver of any of the representations, warranties or covenants of the Vendor, the Corporation and the Principals contained in this Agreement. Such representations, warranties and covenants shall continue in full force and effect as provided in Section 3.5.

(b) **No Material Adverse Change**. Except as has been specifically permitted in this Agreement, since the date of this Agreement there shall not have been:

> (i) any change in any of the assets, business, financial condition, earnings, results of operations or prospects of the Corporation that has, or threatens to have, a Material Adverse Effect on the Corporation or the Business or which might materially adversely affect the ability of the Corporation to carry on the Business after the Closing substantially as such Business is being conducted upon the date of this Agreement; or
>
> (ii) any damage, destruction or loss relating to the property and assets of the Corporation, or other event, development or condition of any character (whether or not covered by insurance) which would have a Material Adverse Effect on the Corporation or the Business.

(c) **No Action to Restrain/No Adverse Law**. No Law shall have been made, and no action or proceeding shall be pending or threatened, which is likely to result in an order, decision or ruling imposing any limitations or conditions which may have a Material Adverse Effect on the Corporation, the Transactions or the right of the Purchaser to own the Purchased Shares.

(d) **Consents**. All filings, notifications and Consents with, to or from Regulatory Authorities and third parties, including the parties to the material Contracts listed on Schedule 3.1(dd) and the lessors of the Leased Premises listed on Schedule 3.1(kk)(i), required to permit the change of ownership of the Purchased Shares contemplated hereby without resulting in the violation of or a default under or any termination, amendment or acceleration of any obligation under any licence, permit, lease, or material Contract affecting the Business which would have a Material Adverse Effect on the Corporation or the Business shall have been made, given or obtained on terms acceptable to the Purchaser acting reasonably.

(e) **Deliveries**. The Vendor shall have delivered to the Purchaser the following in form and substance satisfactory to the Purchaser**:**

(i) a favourable opinion of counsel to the Vendor, the Principals and the Corporation substantially in the form set forth in Schedule 5.1(e)(i);

(ii) non-competition/non-solicitation agreements duly executed by the Vendor, Raymond R. Charron, Robert J. Iverach, Barry A. Baptie, Michael J. Hibberd and Robert L. Ardiel substantially in the form of the agreement attached as Schedule 5.1(e)(ii);

(iii) technical services consulting agreement duly executed by Ralph A. Misener on terms and conditions satisfactory to the Purchaser, the Corporation and Misener, respectively, each acting reasonably;

(iv) duly executed resignations effective as at the Closing Time of each director and officer of the Corporation specified by the Purchaser;

(v) releases from each of the Vendor, the Principals and each of the individuals specified in Section 5.1(e)(iv) of all claims they may have against the Corporation substantially in the terms of the release attached as Schedule 5.1(e)(v);

(vi) service agreement duly executed by Gilles Desmarais on terms and conditions satisfactory to the Purchaser, the Corporation and Desmarais, respectively, each acting reasonably;

(vii) termination of service contract and release agreement duly executed by Raymond R. Charron on terms and conditions satisfactory to the Purchaser, the Corporation and Charron, respectively, each acting reasonably;

(viii) evidence satisfactory to the Purchaser that all right, title and interest in and to any and all Intellectual Property used in connection with the Business which may be held by the Vendor or the Principals or any of their respective associates or affiliates prior to the Closing Date, including, without limitation, the tradename "RAMTelecom", has been effectively and completely transferred and assigned to the Corporation on or before the Closing Date;

(ix) executed articles of amendment of the Vendor evidencing the change of the corporate name of the Vendor to a name acceptable to the Purchaser, acting reasonably, and which is not confusing with the name of the Corporation and does not imply an ongoing association with the Corporation;

(x) evidence satisfactory to the Purchaser that the Tax Loss Carry Forwards to which the Corporation is entitled as at the Closing Time are not less than $1,650,000;

(xi) evidence satisfactory to the Purchaser that, as at the Closing Time, the Corporation does not have any debt except for normal, current trade payables and no other amounts are owing to any lenders of any nature whatsoever, including, without limitation, the Vendor;

(xii) evidence satisfactory to the Purchaser that, as at the Closing Time, the Corporation has fixed assets valued, at net book value, in the minimum amount of $500,000 as at September 30, 2008, less normal depreciation at the Corporation's current rates, and there has not been a material change in the value of fixed assets at Closing Time compared with the value stated in the Interim Financial Statements;

(xiii) all Records and all corporate records of the Corporation and other documents referred to in this Agreement or any Schedule; and

(xiv) all documentation and other evidence reasonably requested by the Purchaser in order to establish the due authorization and consummation of the Transactions, including the taking of all corporate proceedings by the boards of directors and shareholders of the Vendor and the Corporation required to effectively carry out the obligations of the Vendor and the Corporation pursuant to this Agreement.

Section 5.2 Waiver or Termination by the Purchaser

The conditions contained in Section 5.1 are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time without prejudice to any of its rights of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 5.1 are not fulfilled or complied with by the time provided for, the Purchaser may, at or prior to the Closing Time, terminate this Agreement by notice in writing after such time required to the Vendor and the Principals. In this regard, it is acknowledged and agreed that the Purchaser shall have the right to terminate this Agreement, as contemplated by this Section 5.2, notwithstanding that the Vendor and the Principals have used reasonable commercial efforts as contemplated in Section 4.3 to fulfill or otherwise comply with the conditions contained in Section 5.1. Where the Purchaser has terminated this Agreement pursuant to the provisions of this Section 5.2, the Purchaser shall be released, without liability, from all obligations in this Agreement (except as set out in Section 5.6) and the Vendor and the Principals shall also be released from all obligations in this Agreement (except as set out in Section 5.6).

Section 5.3 Conditions for the Benefit of the Vendor and the Principals

The obligations of the Vendor and the Principals to complete the Transactions will be subject to the fulfilment of the following conditions at or prior to the Closing Time:

(a) **Representations, Warranties and Covenants**. The representations and warranties of the Purchaser made in or pursuant to this Agreement shall be true and accurate at the Closing Time with the same force and effect as though such representations and warranties had been made as of the Closing Time. The Purchaser shall have complied with all covenants and agreements in this Agreement to be performed or caused to be performed by it at or prior to the Closing Time. In addition, the Purchaser shall have delivered to the Vendor and the Principals a certificate confirming the foregoing. The receipt of such certificate and the completion of the Transactions shall not be deemed to constitute a waiver of any of the representations, warranties or covenants of the

Purchaser contained in this Agreement. Such representations, warranties and covenants shall continue in full force and effect as provided in Section 3.6.

(b) **Deliveries.** The Purchaser shall have delivered to the Vendor and the Principals the following in form and substance satisfactory to the Vendor and the Principals:

(i) a favourable opinion of counsel to the Purchaser substantially in the form set forth in Schedule 5.3(b)(i);

(ii) releases from the Corporation of all claims it may have against those employees, directors or officers of the Corporation who are resigning as of the Closing Date, substantially in the form set forth in Schedule 5.3(b)(ii);

(iii) the Letter of Credit **[NTD: or escrow agreement]**; and

(iv) all documentation and other evidence reasonably requested by the Vendor the order to establish the due authorization and consummation of the Transactions, including the taking of all corporate proceedings by the boards of directors of the Purchaser required to effectively carry out the obligations of the Purchaser pursuant to this Agreement.

Section 5.4 Waiver or Termination by the Vendor and the Principals

The conditions contained in Section 5.3 are inserted for the exclusive benefit of the Vendor and the Principals and may be waived in whole or in part by the Vendor and the Principals at any time without prejudice to any of their rights of termination in the event of non-performance of any other condition in whole or in part. If any of the conditions contained in Section 5.3 are not fulfilled or complied with by the time provided for, the Vendor may, on behalf of itself and the Principals, at or prior to the Closing Time, terminate this Agreement by notice in writing after such time to the Purchaser. In such event the Vendor and the Principals shall be released from all obligations in this Agreement (except as set out in Section 5.6) and the Purchaser shall also be released from all obligations in this Agreement (except as set out in Section 5.6).

Section 5.5 Conditions Precedent

The purchase and sale of the Purchased Shares is subject to the following condition to be fulfilled at or prior to the Closing Time, which condition is a true conditions precedent to the completion of the Transactions:

(a) **No Legal Action**. No action or proceeding shall be pending or threatened by any person to enjoin, restrict or prohibit any of the Transactions or the right of the Corporation to conduct the Business after Closing on substantially the same basis as heretofore conducted.

If the foregoing condition precedent shall not have been fulfilled at or prior to the Closing Time, this Agreement shall be terminated and the Parties shall be released from all obligations under this Agreement, except as set out in Section 5.6.

Section 5.6 Survival following Termination

In the event of termination of this Agreement at or prior to the Closing Time pursuant to Sections 5.2, 5.4, or 5.5, the provisions of Articles 1, 7 and 8 shall survive such termination indefinitely. Upon such termination, the Purchaser shall promptly deliver to the Vendor all copies of all Records and corporate records of the Corporation and other written material obtained by the Purchaser from the Vendor, the Principals or the Corporation in connection with this Agreement.

ARTICLE 6
CLOSING ARRANGEMENTS

Section 6.1 Place of Closing

The Closing shall take place at the Closing Time at the offices of counsel to the Purchaser, Heenan Blaikie LLP, 1250 René-Lévesque Boulevard West, Suite 2500, Montreal, Québec, H3B 4Y1.

Section 6.2 Deliveries at the Closing

At the Closing Time, upon fulfillment of all the conditions set out in Article 5 that have not been waived in writing by the Purchaser, the Vendor or the Principals, as applicable, the Vendor shall deliver to the Purchaser certificates evidencing all the Purchased Shares, duly endorsed in blank for transfer, the Vendor, the Corporation and the Principals shall deliver such documents as are required or contemplated to be delivered by the Vendor, the Corporation, the Principals or Vendor's counsel pursuant to this Agreement, the relevant portions of the Purchase Price shall be paid or delivered in the manner provided in Section 2.3, and the Purchaser shall deliver such documents as are required or contemplated to be delivered by the Purchaser or Purchaser's counsel pursuant to this Agreement.

Section 6.3 Tax Matters

(a) The Vendor shall cause to be prepared and filed on a timely basis all Tax Returns (if any) for the Corporation for any taxation year which ends on or before the Closing Date and for which Tax Returns have not been filed as of that date. The Purchaser shall have an opportunity to review and comment on those Tax Returns at least ten Business Days before the filing of those Tax Returns and the Vendor shall reasonably consider and address any comments of the Purchaser in that regard.

(b) The Vendor shall promptly reimburse the Purchaser for any Taxes of the Corporation for or in respect of any period preceding the Closing Date, on the written request of Purchaser, setting forth in detail the computation of the amount owed by Vendor except to the extent those Taxes have been taken into account in the Closing Date Financial Statements.

(c) Before the Closing Date the Vendor shall, and after the Closing Date the Purchaser shall, cause the Corporation to cooperate fully with each of the Parties and make available to each of the Parties in a timely fashion such data and other information as may reasonably be required for the preparation of any of the Tax Returns referred to in this Section 6.3 and shall preserve that data and other information until the expiration of any applicable limitation period under any applicable Laws with respect to Taxes.

(d) Any Tax Return for a taxable period ending on or before the Closing Date to be prepared pursuant to the provisions of this Section 6.3 shall be prepared in a manner consistent with practices followed in prior years with respect to similar Tax Returns of the Corporation unless otherwise required by applicable Law.

(e) The Purchaser shall not file an amended Tax Return for the Corporation for any tax period ending on or before the Closing Date and shall not request an audit or assessment of any such Tax Return in each case without written consent of Vendor, which consent shall not be unreasonably withheld.

ARTICLE 7
INDEMNIFICATION

Section 7.1 Indemnification by the Vendor and the Corporation

Subject to Section 3.5, the Vendor and the Corporation shall, solidarily, indemnify and save the Purchaser and its officers, directors and shareholders harmless for and from:

(a) all contingent liabilities existing as at the Closing Time which the Corporation becomes obligated to pay and are disclosed on the Audited Financial Statements or the Interim Financial Statements and for which no adequate reserve has been provided and disclosed in the Audited Financial Statements or Interim Financial Statements;

(b) any assessment for Taxes for any period up to the Closing Date for which no adequate reserve has been provided and disclosed in the Audited Financial Statements or Interim Financial Statements;

(c) any loss, damages or deficiencies suffered by the Purchaser or by the Corporation as a result of any breach of representation, warranty or covenant on the part of the Vendor contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and

(d) all claims, demands, costs and expenses, including legal fees, in respect of the foregoing.

Section 7.2 Indemnification by the Principals

Subject to Section 3.5, the Principals shall, solidarily, indemnify and save the Purchaser and its officers, directors and shareholders harmless and from:

(a) any loss, damages or deficiencies suffered by the Purchaser or by the Corporation as a result of any breach of representation, warranty or covenant or the part of the Principals contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and

(b) all claims demands, costs and expenses, including legal fees, in respect of the foregoing.

Section 7.3 Indemnification by the Purchaser

Subject to Section 3.6, the Purchaser shall indemnify and save the Vendor and the Principals harmless for and from:

(a) any loss, damages or deficiencies suffered by the Vendor as a result of any breach of representation, warranty or covenant on the part of the Purchaser contained in this Agreement or in any certificate or document delivered pursuant to or contemplated by this Agreement; and

(b) all claims, demands, costs and expenses, including legal fees, in respect of the foregoing.

Section 7.4 Notice of Claim

A Party entitled to and seeking indemnification pursuant to the terms of this Agreement (the "Indemnified Party") shall promptly give written notice to the Party or Parties, as applicable, responsible for indemnifying the Indemnified Party (the "Indemnifying Party") of any claim for indemnification pursuant to Sections 7.1, 7.2 or 7.3 (a "Claim", which term shall include more than one Claim). Such notice shall specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a "Third Party Claim") or whether the Claim does not so arise (a "Direct Claim"), and shall also specify with reasonable particularity (to the extent that the information is available):

(a) the factual basis for the Claim; and

(b) the amount of the Claim, or, if any amount is not then determinable, an approximate and reasonable estimate of the likely amount of the Claim.

Section 7.5 Procedure for Indemnification

(a) **Direct Claims**. With respect to Direct Claims, following receipt of notice from the Indemnified Party of a Claim, the Indemnifying Party shall have 30 days to make such investigation of the Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 30 day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim.

If the Indemnified Party and the Indemnifying Party do not agree within such period (or any mutually agreed upon extension), the Indemnified Party and the Indemnifying Party agree that the dispute shall be submitted to arbitration in the Province of Quebec pursuant to the rules of the Quebec *Code of Civil Procedure*. Such dispute shall not be made the subject matter of an action in a court by either the Indemnified Party or the Indemnifying Party unless the dispute has first been submitted to arbitration and finally determined. Any such action commenced thereafter shall only be for judgment in accordance with the decision of the arbitrators and the costs incidental to the action. In any such action the decision of the arbitrators shall be conclusively deemed to determine the rights and liabilities as between the Parties to the arbitration in respect of the matter in dispute.

(b) **Third Party Claims**. With respect to any Third Party Claim, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defence of such Third Party Claim and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all the Indemnified Party's out-of-pocket expenses incurred as a result of such participation or assumption. If the Indemnifying Party elects to assume such control, the Indemnified Party shall cooperate with the Indemnifying Party, shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and shall have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel satisfactory to the Indemnifying Party and the Indemnified Party shall be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim.

Section 7.6 General Indemnification Rules

The obligations of the Indemnifying Party to indemnify the Indemnified Party in respect of Claims shall also be subject to the following:

(a) The aggregate amount that the Purchaser may recover from the Vendor, the Corporation and the Principals under this Article 7 shall not exceed $1,900,000.

(b) The aggregate amount that the Vendor and the Principals may recover from the Purchaser under this Article 7 shall not exceed $1,900,000.

(c) Any Claim arising as a result of a breach of a representation or warranty shall be made not later than the date on which, pursuant to Sections 3.5 and 3.6, such representation and warranty terminated;

(d) If any Third Party Claim is of a nature such that the Indemnified Party is required by applicable law to make a payment to any person (a "Third Party") with respect to such Third Party Claim before the completion of settlement negotiations or related legal proceedings, the Indemnified Party may make such payment and the Indemnifying Party shall, forthwith after demand by the

Indemnified Party, reimburse the Indemnified Party for any such payment. If the amount of any liability of the Indemnified Party under the Third Party Claim in respect of which such a payment was made, as finally determined, is less than the amount which was paid by the Indemnifying Party to the Indemnified Party, the Indemnified Party shall, forthwith after receipt of the difference from the Third Party, pay the amount of such difference to the Indemnifying Party;

(e) Except in the circumstance contemplated by Section 7.6(f), and whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnified Party shall not negotiate, settle, compromise or pay any Third Party Claim except with the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld);

(f) The Indemnified Party shall not permit any right of appeal in respect of any Third Party Claim to terminate without giving the Indemnifying Party notice and an opportunity to contest such Third Party Claim;

(g) The Indemnified Party and the Indemnifying Party shall cooperate fully with each other with respect to Third Party Claims and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available); and

(h) The Indemnifying Party shall not settle any Third Party Claim or conduct any related legal or administrative proceeding in a manner which would, in the opinion of the Indemnified Party, acting reasonably, have a material adverse impact on the Indemnified Party.

(i) Any Claim made before the Holdback Release Date for which the Purchaser is entitled to indemnification hereunder may be settled, at the option of the Purchaser and without prejudice to any other rights or remedies available to the Purchaser under Article 7 hereof, by recourse to the Holdback Amount. In this regard, the Purchaser may assert such Claim against the Holdback Amount in accordance with the procedures set out in this Article 7 and the Holdback Release Date shall be deemed to extend in respect of such amount of the Holdback Amount claimed until such time as the foregoing Claim has been settled.

(j) The provisions of this Article 7 shall constitute the sole remedy available to a Party against another Party with respect to any and all breaches of any agreement, covenant, representation or warranty, express or implied, made by such other Party in this Agreement, and no Claim may be brought by any party for any breach by any other Party of any representation or warranty contained in this Agreement or in any agreement or certificate delivered pursuant hereto for any breach or non-performance by such other party of any covenant to be performed by them or it contained in this Agreement or in any agreement or certificate delivered pursuant hereto other than pursuant and subject to the provisions of this Article 7.

ARTICLE 8
GENERAL

Section 8.1 Confidentiality

The Purchaser covenants and agrees that, except as otherwise authorized by the Vendor, neither the Purchaser nor its representatives, agents or employees will disclose to third parties, directly or indirectly, any confidential information or confidential data relating to the Vendor, the Corporation or the Business discovered or received by the Purchaser or its representatives, agents or employees as a result of the Vendor and the Corporation making available to the Purchaser and its representatives, agents or employees the information requested by them in connection with the Transactions.

Section 8.2 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by facsimile or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

(i) if to the Vendor:

RAMTelecom Inc.
2141 Thurston Drive
Ottawa, Ontario K1G 6C9
Attention: Ralph A. Misener
Fax No.: (613) 747-6606

With a copy to:

Fraser Milner Casgrain LLP
30th Floor
Fifth Avenue Place

237 - 4th Avenue S.W.
Calgary, Alberta T2P 4X7
Attention: William K. Jenkins
Fax No.: (403) 268-3100

(ii) if to the Purchaser:

OmniGlobe Networks Inc.
315 Brunswick Boulevard
Suite 200
Montreal, Quebec H9R 5M7
Attention: Jason Neale
Fax No.: (514) 697-0059

With a copy to:

Heenan Blaikie LLP
Suite 2500
1250 René-Lévesque Blvd. West
Montreal, Quebec H3B 4Y1
Attention: Andrew M. Cohen
Fax No.: (514) 921-1338

(iii) if to the Principals:

Ralph A. Misener
294 Sylvie Terrace
Orleans, Ontario K1E 3L8
Attention: Ralph A. Misener
Fax No.: (613) 834-8946

(iv) if to the Corporation:

R.A. Misener Telecom Corporation
2141 Thurston Drive
Ottawa, Ontario K1G 6C9
Attention: Ralph A. Misener
Fax No.: (613) 747-6606

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event that might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as described.

(c) Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 8.2.

Section 8.3 Public Announcements and Disclosure

The Parties shall consult with each other before issuing any press release or making any other public announcement with respect to this Agreement or the Transactions and, except as required by any applicable Law or stock exchange having jurisdiction, no Party shall issue any such press release or make any such public announcement without the prior written consent of the others, which consent shall not be unreasonably withheld or delayed. Prior to any such press release or public announcement, none of the Parties shall disclose this Agreement or any aspect of the Transactions except to its board of directors, its senior management, its legal, accounting, financial or other professional advisors, any financial institution contacted by it with respect to any financing required in connection with the Transactions and counsel to such institution, or as may be required by any applicable Law or stock exchange having jurisdiction.

Section 8.4 Assignment by Purchaser

The Purchaser may assign its rights under this Agreement in whole or in part to any other person; provided, however, that any such assignment shall not relieve the Purchaser from any of its obligations hereunder. None of the Vendor, the Corporation or the Principals may assign its rights under this Agreement.

Section 8.5 Reasonable Commercial Efforts

The Parties acknowledge and agree that, for all purposes of this Agreement, an obligation on the part of any Party to use its “reasonable commercial efforts” to obtain any waiver, Consent or other document shall not require such Party to make any payment to any person for the purpose of procuring the same, other than payments for amounts due and payable to such person, payments for incidental expenses incurred by such person and payments required by any applicable law or regulation.

Section 8.6 Expenses

Unless otherwise provided, each of the Vendor, the Corporation and the Purchaser shall be responsible for the expenses (including fees and expenses of legal advisers, accountants and other professional advisers) incurred by them, respectively, in connection with the negotiation and settlement of this Agreement and the completion of the Transactions. In the event of termination of this Agreement, the obligation of each Party to pay its own expenses will be subject to any rights of such Party arising from a breach of this Agreement by another Party.

Notwithstanding the generality of the foregoing, the Purchaser shall be allowed to claim from the Vendor all of its costs reasonably incurred in connection with the proposed Transactions in the event that this Agreement is terminated:

(a) by the Purchaser, if the Vendor's Board of Directors (or any special committee thereof) has withdrawn or modified its recommendation of the Transactions, or failed to include its recommendation in favour of the Transactions in the Vendor's management proxy circular or other similar document, or approved or recommended any Proposal, or failed to reject a competing offer to acquire the Corporation; or

(b) by the Purchaser, if the Vendor accepts, recommends, approves or enters into an agreement to implement a Superior Proposal.

The Vendor shall be allowed to claim from the Purchaser all of its costs reasonably incurred in connection with the proposed Transactions in the event that this Agreement is terminated by the Purchaser other than as permitted hereunder pursuant to Article 5.

Section 8.7 Further Assurances

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties may reasonably require from time to time after Closing at the expense of the requesting Party for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

Section 8.8 Entire Agreement

This Agreement, including all Schedules, constitutes the entire agreement between the Parties with respect to the subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, including the letter of intent between the Parties dated December 12, 2008. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter except provided in this Agreement. No reliance is placed by any Party on any warranty, representation, opinion, advice or assertion of fact made by any Party or its directors, officers, employees or agents, to any other Party or its directors, officers, employees or agents, except to the extent that it has been reduced to writing and included in this Agreement.

Section 8.9 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

Section 8.10 Rights Cumulative

The rights and remedies of the Parties are cumulative and not alternative.

Section 8.11 Counterparts

This Agreement may be executed in any number of counterparts, and/or by facsimile or e-mail transmission of Adobe Acrobat files, each of which shall constitute an original and all of which, taken together, shall constitute one and the same instrument. Any Party executing this Agreement by fax or PDF file shall, immediately following a request by any other Party, provide an originally executed counterpart of this Agreement.

Section 8.12 Language

The Parties have required that this Agreement and all related documents be drafted in the English language. *Les parties aux présentes ont exigé que la présente convention et tous les documents qui s'y rattachent soient rédigées dans la langue anglaise.*

[SIGNATURE PAGE FOLLOWS]

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

OMNIGLOBE NETWORKS INC.

____

Name:
Title:

RAMTELECOM INC.

____

Name:
Title:

R.A. MISENER TELECOM CORPORATION

____

Name:
Title:

____

Ralph A. Misener

____

Gilles Desmarais

____

Raymond R. Charron

The Schedules referenced in this

Share Purchase Agreement have been Redacted