No. S-097381
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING INTERACTIVE NETCASTING SYSTEMS INC., ITS SECURITYHOLDERS AND NEULION, INC.

ORDER

BEFORE	The Honourable Mr. Justice ~~A JUDGE OF THE COURT~~ Davies	FRIDAY, THE 30TH DAY OF OCTOBER, 2009

THE APPLICATION of the Petitioner, Interactive Netcasting Systems Inc., coming on for hearing at Vancouver on the 30th day of October, 2009 and ON HEARING Shane D. Coblin, counsel for the Petitioner, and Warren B. Milman, counsel for NeuLion, Inc., and no one appearing on behalf of any shareholders of the Petitioner, the Director appointed pursuant to the *Canada Business Corporations Act,* or any other interested party, although duly served; and UPON READING the material filed and the pleadings and proceedings had and taken herein; AND UPON BEING ADVISED by counsel for the Petitioner and NeuLion, Inc. that this Honourable Court's declaration as to the fairness of the Arrangement will serve as a basis of a statutory exemption, for the distribution of common shares and warrants of NeuLion, Inc. pursuant to the Arrangement, from the registration requirements of the United States Securities Act of 1933 pursuant to Section 3(a)(10) thereof:

THIS COURT DECLARES that the Arrangement set forth in the Plan of Arrangement attached hereto as Schedule "A" is fair to the shareholders of Interactive Netcasting Systems Inc.

THIS COURT ORDERS that:

1. The Arrangement set forth in the Plan of Arrangement attached hereto as Schedule "A" is hereby approved pursuant to Section 192 of the *Canada Business Corporations Act*.

2. The Petitioner is at liberty to apply to this Honourable Court for such further order or orders as it may deem to be advisable.

By the Court

Deputy District Registrar

APPROVED AND CONSENTED TO

Solicitor for the Petitioner

Solicitor for NeuLion, Inc.

J.

Certified a true copy according to the records of the Supreme Court at Vancouver, B.C.

This 30 day of OCT 2009

Authorized Signing Officer

Schedule A

PLAN OF ARRANGEMENT UNDER SECTION 192 of the *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Acquisition Agreement**" means the Acquisition Agreement dated as of October 5, 2009 among NeuLion, INSINC and Dobbie, together with the schedules, appendices and the NeuLion Disclosure Letter, INSINC Disclosure Letter thereto, as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms;

"**Advisor Costs**" means the costs payable in accordance with Section 2.3(b) hereof;

"**Applicable Law**" means, with respect to any person or property, any domestic or foreign federal, national, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such person or property, as amended;

"**Arrangement**" means the arrangement involving NeuLion, INSINC, Dobbie and the INSINC Shareholders under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 11.1 of the Acquisition Agreement or this Plan of Arrangement or made at the direction of the Court;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the INSINC Meeting;

"**business day**" means any day, other than a Saturday, a Sunday and a statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia;

"**Cash Consideration**" means $2,500,000 less the amount of the Fee and the Advisor Costs;

"**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder, as promulgated or amended from time to time;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;

"**Consideration**" means the amount of cash, Warrants, and NeuLion Shares to be paid per INSINC Share as described in Section 2.3 hereof;

"**Costs Certificate**" means the certificate delivered by INSINC in accordance with Section 7.14 of the Acquisition Agreement and specifying the amount of the Advisor Costs;

"**Court**" means the Supreme Court of British Columbia;

"**D2 Effective Time**" means 12:01 a.m. on the day following the Effective Date;

"**Depositary**" means Computershare Investor Services Inc.;

"**Director**" means the Director appointed pursuant to section 260 of the CBCA;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**Dissenting Shareholder**" means a holder of INSINC Shares who has duly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of INSINC Shares in respect of which Dissents Rights are validly exercised by such holder;

"**Dobbie**" means Hugh Dobbie, Jr.;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 11:30 p.m. on the Effective Date;

"**Exchange**" means the Toronto Stock Exchange;

"**Fee**" means the fee payable in accordance with Section 2.3(b) hereof;

"**Final Order**" means the final order of the Court approving the Arrangement as such order may be amended by the Court (with the consent of NeuLion, INSINC and Dobbie, each acting reasonably) at any time prior to the Effective Date in respect of which any applicable delay to appeal has expired without appeal or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to NeuLion, INSINC and Dobbie, each acting reasonably) on appeal;

"**Governmental Entity**" means any government, municipality or political subdivision thereof, whether federal, state, local, provincial, municipal or foreign, or any governmental or quasi-governmental agency or regulatory agency, authority, board, bureau, commission, department, instrumentality or public body, or any court, arbitrator, administrative tribunal, public utility or any taxing authority;

"**INSINC**" means Interactive Netcasting Systems Inc., a corporation continued under the laws of Canada;

"**INSINC Board**" means the board of directors of INSINC as the same is constituted from time to time;

"**INSINC Circular**" means the notice of the INSINC Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the INSINC Shareholders in connection with the INSINC Meeting, as amended, supplemented or otherwise modified from time to time;

"**INSINC Disclosure Letter**" means the disclosure letter dated October 5, 2009 executed and delivered by INSINC in connection with the execution of the Acquisition Agreement;

"**INSINC Meeting**" means the special meeting of INSINC Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**INSINC Shareholders**" means the holders of INSINC Shares or S1 Preferred Shares;

"**INSINC Shares**" means the common shares in the capital of INSINC;

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the INSINC Meeting, as the same may be amended by the Court with the consent of NeuLion, INSINC and Dobbie, each acting reasonably;

"**Letter of Transmittal**" means the letter of transmittal forwarded by INSINC to INSINC Shareholders in connection with the Arrangement, in the form accompanying the INSINC Circular;

"**Liens**" means any hypothecs, mortgages, liens, charges, security interests, encumbrances and adverse rights or claims;

"**NeuLion**" means NeuLion, Inc., a corporation existing under the laws of Canada;

"**NeuLion Disclosure Letter**" means the disclosure letter dated October 5, 2009 executed and delivered by NeuLion in connection with the execution of the Acquisition Agreement;

"**NeuLion Shares**" means the common shares in the capital of NeuLion;

"**Non-Participating INSINC Shareholder**" means each INSINC Shareholder other than a Participating INSINC Shareholder and as described in Section 2.3(a) hereof;

"**Participating INSINC Shareholder**" means each INSINC Shareholder that has duly completed, executed and delivered a Participation Notice to INSINC on or before the conclusion of the INSINC Meeting wherein such INSINC Shareholder has elected to participate in the dividend contemplated under the Plan of Arrangement and such notice is accepted on or before such time by INSINC as a valid notice in respect of such INSINC Shareholder;

"**Participation Notice**" means the participation notice in respect of any INSINC Shareholder, in the form set forth in Schedule "B" hereto;

"**Percentage 1**" means the sum of A and B divided by the sum of A, B and C, where (A) is equal to the Cash Consideration, (B) is $650,000, and (C) is the product of 6,000,000 and the trading price of a NeuLion Share on the Toronto Stock Exchange on the last trading day prior to the Effective Date;

"**Percentage 2**" means one minus Percentage 1;

"**Percentage 3**" means the sum of A and B divided by the sum of A, B and C, where (A) is equal to the Cash Consideration less $1,480,000, (B) is $650,000, (C) is the product of 6,000,000 and the trading price of a NeuLion Share on the Toronto Stock Exchange on the last trading day prior to the Effective Date;

"**Percentage 4**" means one minus Percentage 3;

"**person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement, including all Schedules hereto, proposed under Section 192 of the CBCA, and any amendments or variations thereto made in accordance with the Acquisition Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of NeuLion, INSINC and Dobbie, each acting reasonably;

"**S1 Preferred Shares**" means the Series 1 Preferred Shares of INSINC to be created and authorized in accordance with this Plan of Arrangement and having the terms and conditions set forth on Schedule "A" hereto;

"**S2 Preferred Shares**" means the Series 2 Preferred Shares of INSINC to be created and authorized in accordance with this Plan of Arrangement and having the terms and conditions set forth on Schedule "A" hereto;

"**Series I Warrant**" means a warrant issued by NeuLion entitling the holder to acquire one common share of NeuLion by paying an exercise price of US$1.35 and which warrant expires on the second anniversary of the Effective Date;

"**Series II Warrant**" means a warrant issued by NeuLion entitling the holder to acquire one common share of NeuLion by paying an exercise price of US$1.80 and which warrant expires on the second anniversary of the Effective Date;

"**Subsidiary**" shall mean any person of which another person (i) (a) owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting securities or equity interests or (b) is a general partner or managing member, or (ii) owns or controls, directly or indirectly, securities or other ownership interests having by their terms the power to elect a majority of the board of directors of such person or other persons performing similar functions;

"**Tax Act**" means the Income Tax Act (Canada), as amended, superseded or replaced and includes any regulations thereto;

"**Total INSINC Shares**" means the number of INSINC Shares which are issued and outstanding at the Effective Time.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles, sections and other portions and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to "Article" or "section" followed by a number refers to the specified Article or section of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereunder" and similar expressions refer to this Plan of Arrangement, and any amendments, variations or supplements hereto made in accordance with the terms hereof or the Acquisition Agreement or made at the direction of the Court in the Final Order and do not refer to any particular Article, section or other portion of this Plan of Arrangement.

1.3 Rules of Construction.

In this Plan of Arrangement, unless the context otherwise requires, (a) words importing the singular number include the plural and vice versa, (b) words importing any gender include all genders, and (c) "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

1.4 Time

Time shall be of the essence in every matter or action contemplated hereunder.

1.5 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money and payments to be made hereunder are expressed in lawful money of Canada.

1.6 Statutes

Any reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.

ARTICLE 2
ARRANGEMENT

2.1 Plan of Arrangement

This Plan of Arrangement constitutes an arrangement as referred to in Section 192 of the CBCA and is made pursuant to, and is subject to, the provisions of the Acquisition Agreement.

2.2 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on:

(a) NeuLion;

(b) INSINC and all of its Subsidiaries;

(c) Dobbie; and

(d) all INSINC Shareholders,

without any further act or formality required on the part of any person, except as expressly provided herein.

2.3 Arrangement

On and after the Effective Date and at the times provided, the following events shall occur and shall be deemed to occur consecutively in the order set out in this Section 2.3 without any further authorization, act or formality:

(a) At the Effective Time, each INSINC Shareholder that has not duly completed, executed and delivered a Participation Notice that has been accepted by INSINC shall be deemed to be a Non-Participating INSINC Shareholder;

(b) At the Effective Time, INSINC shall pay $330,000 ("**Fee**") to Alexander Capital Group Inc. and shall pay the amount set forth in the Costs Certificate (the "**Advisor Costs**") to the advisors specified therein;

(c) At five minutes following the Effective Time, the authorized capital of INSINC shall be amended to create and authorize an unlimited number of S1 Preferred Shares and S2 Preferred Shares;

(d) At ten minutes following the Effective Time,

(i) each INSINC Share held by a Non-Participating INSINC Shareholder shall be transferred by such Non-Participating INSINC Shareholder to INSINC in exchange for one (1) S1 Preferred Share, on a one-for-one basis. which S1 Preferred Shares shall be issued to such Non-Participating INSINC Shareholder as fully paid and non-assessable shares free from any encumbrances; and

(ii) each INSINC Share transferred in paragraph (d)(i) shall be cancelled;

(e) At fifteen minutes following the Effective Time,

(i) INSINC shall declare a dividend of $1,480,000 on its issued and outstanding INSINC Shares.

(ii) such dividend shall be paid by the issuance to Participating INSINC Shareholders on a pro-rata basis of 1,480,000 S2 Preferred Shares having an aggregate redemption amount equal to the amount of the dividend referred to in paragraph (e)(i); and

(iii) INSINC shall add the full amount of the dividend to the stated capital account maintained for the S2 Preferred Shares;

(f) INSINC is authorized to make an election, before or after the Effective Date, under subsection 83(2) of the Tax Act in respect of the full amount of the dividend paid pursuant to paragraph (e);

(g) At five minutes following the D2 Effective Time, a portion of the S1 Preferred Shares held by each Non-Participating INSINC Shareholder, equal to Percentage 1 of such holder's S1 Preferred Shares, shall be transferred to NeuLion in consideration for the following in respect of each S1 Preferred Share:

(i) a cash payment equal to A/B where (A) is the Cash Consideration and (B) is the Total INSINC Shares;

(ii) a number of Series I Warrants determined as follows: A/B where (A) is 1,000,000 and (B) is the Total INSINC Shares;

(iii) a number of Series II Warrants determined as follows: A/B where (A) is 500,000 and (B) is the Total INSINC Shares; and

(iv) the number of Series I Warrants and Series II Warrants shall be rounded up or down (where an interest of 0.5 or more rounds up) to the nearest whole warrant;

(h) At ten minutes following the D2 Effective Time, a portion of the S1 Preferred Shares held by each Non-Participating INSINC Shareholder, equal to Percentage 2 of such holder's S1 Preferred Shares, shall be transferred to NeuLion in consideration for a number of NeuLion Shares in respect of each S1 Preferred Share determined as A/B: where (A) is 6,000,000 and (B) is the Total INSINC Shares. The number of NeuLion Shares shall be rounded up or down (where an interest of 0.5 or more rounds up) to the nearest whole share, except that each Non-Participating INSINC Shareholder shall receive no less than one NeuLion Share;

(i) At fifteen minutes following the D2 Effective Time, each S2 Preferred Share held by a Participating INSINC Shareholder shall be transferred to NeuLion in consideration for a cash payment equal to A/B where (A) is $1,480,000 and (B) is the number of S2 Preferred Shares issued and outstanding at fifteen minutes following the D2 Effective Time;

(j) At twenty minutes following the D2 Effective Time, a portion of the INSINC Shares held by each Participating INSINC Shareholder, equal to Percentage 3 of such holder's INSINC Shares, shall be transferred to NeuLion in consideration for the following in respect of each INSINC Share:

(i) a cash payment equal to [(A x B/C) – D] / B where (A) is the Cash Consideration, (B) is the INSINC Shares issued and outstanding at twenty minutes following the D2 Effective Time, (C) is the Total INSINC Shares, and (D) is $1,480,000;

(ii) a number of Series I Warrants determined as follows: A/B where (A) is 1,000,000 and (B) is the Total INSINC Shares;

(iii) a number of Series II Warrants determined as follows: A/B where (A) is 500,000 and (B) is the Total INSINC Shares; and

(iv) the number of Series I Warrants and Series II Warrants shall be rounded up or down (where an interest of 0.5 or more rounds up) to the nearest whole warrant;

(k) At twenty-five minutes following the D2 Effective Time, a portion of the INSINC Shares held by each Participating INSINC Shareholder, equal to Percentage 4 of such holder's INSINC Shares, shall be transferred to NeuLion in consideration for a number of NeuLion Shares in respect of each INSINC Share determined as A/B: where (A) is 6,000,000 and (B) is the Total INSINC Shares. The number of NeuLion Shares shall be rounded up or down (where an interest of 0.5 or more rounds up) to the nearest whole share, except that each Participating INSINC Shareholder shall receive no less than one NeuLion Share;

(l) All INSINC Shares, S1 Preferred Shares, and S2 Preferred Shares acquired hereunder by NeuLion shall be transferred to NeuLion free and clear of all Liens, claims and encumbrances;

(m) At thirty minutes following the D2 Effective Time, the NeuLion Shares issued in the Arrangement to Dobbie shall become eligible for resale, in compliance with Laws and Regulations, in two instalments according to the following schedule:

(i) 50% (rounded down to the nearest whole NeuLion Share) on the 180th day after the Effective Date; and

(ii) the balance on the one-year anniversary of the Effective Date;

provided, however, that in the event Dobbie's employment with NeuLion is terminated (other than by his resignation) prior to the one-year anniversary of the Effective Date, 100% of the NeuLion Shares issued to Dobbie in the Arrangement will be eligible for resale, in compliance with Applicable Law, on the 120th day after the Effective Date; and

(n) At thirty-five minutes following the D2 Effective Time, the directors of INSINC will resign and the persons whose names appear below, shall hold office until the next annual meeting of shareholders of INSINC or until their successors are elected or appointed:

Name
Roy E. Reichbach
Nancy Li
Arthur J. McCarthy
Hugh Dobbie, Jr.

2.4 Adjustments to Consideration

The Consideration payable with respect to each INSINC Share transferred pursuant to Section 2.3 will be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into INSINC Shares other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to INSINC Shares effected in accordance with the terms of the Acquisition Agreement occurring after the date of the Acquisition Agreement and prior to the Effective Time.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Holders of INSINC Shares may exercise rights of dissent with respect to such shares pursuant to and in the manner set forth in Section 190 of the CBCA and this Section 3.1 (the "**Dissent Rights**") in connection with the Arrangement as the same may be modified by the Interim Order or the Final Order; provided that, notwithstanding Subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by INSINC not later than 5:00 p.m. (Vancouver time) on the business day preceding the INSINC Meeting. Holders of INSINC Shares who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value for their INSINC Shares, and who are paid such fair value, shall be deemed to have transferred such INSINC Shares as of the time referred to in Section 2.3(d)(i), without any further act or formality and free and clear of all Liens, claims and encumbrances, to NeuLion; or

(b) are ultimately determined not to be entitled, for any reason, to be paid fair value for their INSINC Shares, shall be deemed to have participated in the Arrangement on the same basis as non-dissenting holders of INSINC Shares.

In no circumstances shall INSINC, NeuLion, the Depositary or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those INSINC Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall INSINC, NeuLion, the Depositary or any other person be required to recognize Dissenting Shareholders as holders of INSINC Shares after the time referred to in Section 2.3(d)(i), and the names of such Dissenting Shareholders shall be deleted from the register of INSINC Shareholders at the time referred to in Section 2.3(d)(i).

3.2 Dissent Right Availability

A holder is not entitled to exercise Dissent Rights with respect to such INSINC Shares if such shareholder votes (or instructs, or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following receipt of the Final Order and prior to the filing of the Articles of Arrangement with the Director in accordance with the terms of the Acquisition Agreement, NeuLion shall deposit, for the benefit of INSINC Shareholders, cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by the Plan of Arrangement, with the amount per INSINC Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose. The cash deposited with the Depositary shall be held in an interest bearing account, and any interest earned on such funds shall be for the account of NeuLion.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the time described in Section 2.3(d)(i) represented outstanding INSINC Shares and were transferred pursuant to Section 2.3(d)(i), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of INSINC Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration contemplated by Section 2.3, as applicable, and the cash which such holder has the right to receive under Section 3.1, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(c) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the time described in Section 2.3(d)(i) represented INSINC Shares shall be deemed after the time described in Section 2.3(d)(i) to represent only the right to receive upon such surrender the Consideration contemplated by Section 2.3 or a cash payment as contemplated in Section 3.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing INSINC Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of INSINC Shares of any kind or nature against or in INSINC or NeuLion (or any successor). On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to NeuLion or any successor.

(d) Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the consideration for INSINC Shares (or S1 Preferred Shares substituted therefor) pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to NeuLion or any successor, for no consideration.

(e) No holder of INSINC Shares, S1 Preferred Shares, or S2 Preferred Shares shall be entitled to receive any consideration with respect to such shares other than the Consideration contemplated by Section 2.3 and any cash payment in accordance with Section 3.1 and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding INSINC Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration contemplated by Section 2.3 and cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to INSINC, NeuLion, the Depositary and any successor in such sum as NeuLion may direct, or otherwise indemnify NeuLion and INSINC in a manner satisfactory to NeuLion and INSINC, against any claim that may be made against NeuLion and INSINC with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

INSINC, NeuLion, the Depositary and any successor shall be entitled to deduct and withhold from any Consideration otherwise payable to any INSINC Shareholders under this Plan of Arrangement (including any payment to Dissenting Shareholders), such amounts as INSINC, NeuLion, the Depositary and any successor is required to deduct and withhold with respect to such payment under the Tax Act and the rules and regulations promulgated thereunder, or any provision of Applicable Law. To the extent that amounts are so withheld, such withheld amounts shall be timely remitted by the party undertaking the withholding and shall be treated for all purposes hereof as having been paid to the INSINC Shareholder, in respect of which such deduction and withholding was made.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) INSINC may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:

(i) set out in writing;

(ii) approved by NeuLion;

(iii) filed with the Court and, if made following the INSINC Meeting, approved by the Court; and

(iv) communicated to INSINC Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by INSINC at any time prior to the INSINC Meeting (provided that NeuLion shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the INSINC Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the INSINC Meeting shall be effective only if:

(i) it is consented to by each of INSINC and NeuLion (in each case, acting reasonably); and

(ii) if required by the Court, it is consented to by INSINC Shareholders voting in the manner directed by the Court.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Acquisition Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence or effect any of the transactions or events set out herein.

6.2 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to INSINC Shares issued prior to the Effective Time;

(b) the rights and obligations of the holders of INSINC Shares, and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to INSINC Shares, other shares issued by INSINC, or INSINC shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

SCHEDULE A

INSINC Series 1 Preferred Shares

1. PREAMBLE

The rights, privileges, restrictions and conditions attaching to the Series 1 Preferred Shares are as follows:

2. DIVIDENDS

Payment of Dividends: The holders of the Series 1 Preferred Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Series 1 Preferred Shares, the board of directors may in its sole discretion declare dividends on the Series 1 Preferred Shares to the exclusion of any other class of shares of the Corporation.

3. LIQUIDATION, ETC.

Participation upon Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 1 Preferred Shares will be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Series 1 Preferred Shares held by them respectively before any amount is paid or any assets of the Corporation are distributed to the holders of any Series 2 Preferred Shares, common shares or shares of any other class ranking junior to the Series 1 Preferred Shares. After payment to the holders of the Series 1 Preferred Shares of the amount so payable to them as above provided they will not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

4. REDEMPTION AND RETRACTION

Redemption by Corporation: The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Series 1 Preferred Shares from any one or more of the holders thereof as the board of directors of the Corporation may in its sole discretion determine on payment of the Redemption Amount for each share to be redeemed.

Redemption by Holder: A holder may, upon giving notice to the Corporation at its registered office or other premises, call for the redemption of all or a portion of its Series 1 Preferred Shares on a redemption date to be set by the holder, which date is not less than 10 days following the date a redemption notice is given to the Corporation. Such a holder's Series 1 Preferred Shares shall be redeemed by the Corporation upon payment of the Redemption Amount for each such share.

The "**Redemption Amount**" shall be equal to the Redemption Price plus the amount of any declared and unpaid dividends on the relevant shares. The "**Redemption Price**" means the sum of A, B, and C divided by E, where (A) is equal to the Cash Consideration, (B) is $650,000, and (C) is the product of 6,000,000 and the trading price of a NeuLion Share on the Toronto Stock Exchange on the last trading day prior to the Effective Date, and (E) is equal to the Total INSINC Shares. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Articles of Arrangement of the Corporation filed on •.

In the case of redemption of the Series 1 Preferred Shares by the Corporation under the provisions of Section 4 hereof, the Corporation will at least 21 days (or, if all of the holders of the Series 1 Preferred Shares to be redeemed consent, such shorter period to which they may consent) before the date specified for redemption mail (or, with the consent of any particular holder, otherwise deliver) a notice in writing of the intention of the Corporation to redeem such Series 1 Preferred Shares to each person who at the record date for the determination of shareholders entitled to receive notice is a holder of the Series 1 Preferred Shares to be redeemed. Such notice will (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders will not affect the validity of such redemption. Such notice will set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed.

On or after the date so specified for redemption, the Corporation will pay or cause to be paid to or to the order of the holders of the Series 1 Preferred Shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Series 1 Preferred Shares called for redemption. Such payment will be made by cheque payable at par at any branch of the Corporation's bankers in Canada (or, with the consent of any particular holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance will be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Series 1 Preferred Shares called for redemption will cease to be entitled to dividends and will not be entitled to exercise any of the rights of holders of Series 1 Preferred Shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Series 1 Preferred Shares will remain unaffected.

The Corporation will have the right at any time after the mailing (or delivery, as the case may be) of notice of its intention to redeem any Series 1 Preferred Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Series 1 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Preferred Shares in respect whereof such deposit has been made will be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, will be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit will belong to the Corporation.

5. VOTING

Voting Rights: The holders of the Series 1 Preferred Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting.

INSINC Series 2 Preferred Shares

1. PREAMBLE

The rights, privileges, restrictions and conditions attaching to the Series 2 Preferred Shares are as follows:

2. DIVIDENDS

Payment of Dividends: The holders of the Series 2 Preferred Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Series 2 Preferred Shares, the board of directors may in its sole discretion declare dividends on the Series 2 Preferred Shares to the exclusion of any other class of shares of the Corporation.

3. LIQUIDATION, ETC.

Participation upon Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 2 Preferred Shares will be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Series 2 Preferred Shares held by them respectively after the holders of Series 1 Preferred Shares have received their liquidation entitlement, but before any amount is paid to holders of common shares or shares of any other class ranking junior to the Series 2 Preferred Shares. After payment to the holders of the Series 2 Preferred Shares of the amount so payable to them as above provided they will not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

4. REDEMPTION AND RETRACTION

Redemption by Corporation: The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Series 2 Preferred Shares from any one or more of the holders thereof as the board of directors of the Corporation may in its sole discretion determine on payment of the Redemption Amount for each share to be redeemed.

Redemption by Holder: A holder may, upon giving notice to the Corporation at its registered office or other premises, call for the redemption of all or a portion of its Series 2 Preferred Shares on a redemption date to be set by the holder, which date is not less than 10 days following the date a redemption notice is given to the Corporation. Such a holder's Series 2 Preferred Shares shall be redeemed by the Corporation upon payment of the Redemption Amount for each such share.

The "**Redemption Amount**" shall be equal to the Redemption Price plus the amount of any declared and unpaid dividends on the relevant shares. The "**Redemption Price**" means $1.00 per share. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Articles of Arrangement of the Corporation filed on •.

In the case of redemption of the Series 2 Preferred Shares by the Corporation under the provisions of Section 4 hereof, the Corporation will at least 21 days (or, if all of the holders of the Series 2 Preferred Shares to be redeemed consent, such shorter period to which they may consent) before the date specified for redemption mail (or, with the consent of any particular holder, otherwise deliver) a notice in writing of the intention of the Corporation to redeem such Series 2 Preferred Shares to each person who at the record date for the determination of shareholders entitled to receive notice is a holder of the Series 2 Preferred Shares to be redeemed. Such notice will (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders will not affect the validity of such redemption. Such notice will set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed.

On or after the date so specified for redemption, the Corporation will pay or cause to be paid to or to the order of the holders of the Series 2 Preferred Shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Series 2 Preferred Shares called for redemption. Such payment will be made by cheque payable at par at any branch of the Corporation's bankers in Canada (or, with the consent of any particular holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance will be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Series 2 Preferred Shares called for redemption will cease to be entitled to dividends and will not be entitled to exercise any of the rights of holders of Series 2 Preferred Shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Series 2 Preferred Shares will remain unaffected.

The Corporation will have the right at any time after the mailing (or delivery, as the case may be) of notice of its intention to redeem any Series 2 Preferred Shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Series 2 Preferred Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 2 Preferred Shares in respect whereof such deposit has been made will be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, will be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit will belong to the Corporation.

5. VOTING

Voting Rights: The holders of the Series 2 Preferred Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting.

SCHEDULE B
PARTICIPATION NOTICE

PARTICIPATION NOTICE

PLAN OF ARRANGEMENT INVOLVING INTERACTIVE NETCASTING SYSTEMS INC. AND NEULION, INC.

This Participation Notice is being delivered by you as a shareholder of Interactive Netcasting Systems Inc. ("**INSINC**").

In accordance with the proposed Plan of Arrangement (the "**Arrangement**"), each INSINC shareholder has a choice in connection with the Arrangement. The two options are as follows:

Option 1

The Arrangement provides that INSINC will pay a capital dividend to those INSINC shareholders who elect to be Participating INSINC Shareholders and, accordingly, the Participating INSINC Shareholders will effectively receive part of the cash consideration to be paid to them for their INSINC shares as a capital dividend. It is INSINC's understanding that if a valid capital dividend election is filed in the manner prescribed under the *Income Tax Act* (Canada) (the "**Tax Act**") the capital dividend will be tax free to Canadian resident shareholders who participate in the dividend. Should the Canada Revenue Agency determine that the actual amount of INSINC's capital dividend account is less than the amount of the dividend provided for in the Arrangement, INSINC expects to make a subsequent election pursuant to ss.184(3) and (4) of the Tax Act in order to mitigate the negative effects of an excess capital dividend election. The effect of such a subsequent election would be to convert the excess amount to a taxable dividend.

INSINC shareholders who elect Option 1 elect to participate in the Arrangement as Participating INSINC Shareholders and to participate in the capital dividend in accordance with the Arrangement. They also irrevocably authorize, approve, consent to and concur with INSINC (or any successor) making an election under ss.184(3) and (4) of the Tax Act and related regulations to treat any excess portion of the capital dividend as a taxable dividend.

Option 2

INSINC shareholders who elect Option 2 will not receive the capital dividend in accordance with the Arrangement and will receive all of the cash consideration to be paid to them for their INSINC shares as proceeds of disposition.

Election

I hereby confirm that I am the undersigned, that I am the beneficial owner of common shares of INSINC and that I have the legal capacity to deliver this notice. I hereby irrevocably elect to participate in the Arrangement as follows:

[please check one box]

☐ I hereby elect to be a Participating INSINC Shareholder and to participate in the Arrangement in accordance with Option 1, on the terms described herein and in the Arrangement. I hereby irrevocably authorize, approve, consent to and concur with INSINC (or any successor) making an election under s.184(3) and (4) of the Tax Act to treat any excess portion of the capital dividend as a taxable dividend.

or

☐ I hereby elect to be a Non-Participating INSINC Shareholder and to participate in the Arrangement in accordance with Option 2, on the terms described herein and in the Arrangement

This Participation Notice is to be completed, signed and returned to INSINC by completion of the meeting of INSINC shareholders to be held on October 29, 2009 at 10 a.m. (Burnaby time).

Signed, delivered and witnessed this _____ day of October, 2009 in the City of ____________________ in the Province of ____________________.

Witness Signature:	________________________	Shareholder Signature:	________________________
Witness name:		Shareholder Name:	

APPENDIX "E" – SECTION 190 OF THE CBCA

Right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(*d*) that affects the holder or if the corporation resolves to

(*a*) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(*b*) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(*c*) amalgamate otherwise than under section 184;

(*d*) be continued under section 188;

(*e*) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(*f*) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(*a*) the shareholder's name and address;

(*b*) the number and class of shares in respect of which the shareholder dissents; and

(*c*) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(*a*) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(*b*) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(*c*) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(*a*) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(*b*) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days

after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(*a*) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(*b*) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(*a*) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or (*b*) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(*a*) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(*b*) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

R.S., 1985, c. C-44, s. 190; 1994, c. 24, s. 23; 2001, c. 14, ss. 94, 134(F), 135(E).

No. S097381
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING INTERACTIVE NETCASTERING SYSTEMS INC., ITS SECURITY HOLDERS AND NEULION, INC.

ORDER

KORNFELD MACKOFF SILBER LLP
Barristers & Solicitors

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505 Burrard Street, Box 11
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Canada V7X 1M5

INT015/PLA901
(SDC)