

**AMENDMENT TO AMENDED AND RESTATED
SECURITYHOLDERS' AGREEMENT**

This Amendment (the “**Amending Agreement**”) to the Amended and Restated Securityholders’ Agreement among the parties hereto dated as of January 1, 2011 (the “**Securityholders’ Agreement**”) is dated as of October 3, 2014 and is made

AMONG:

BELL ALIANT INC.

and

BELL ALIANT REGIONAL COMMUNICATIONS, LIMITED PARTNERSHIP

and

BELL ALIANT REGIONAL COMMUNICATIONS INC.

and

6583458 CANADA INC.

and

BELL CANADA

and

BCE INC.

(all hereinafter collectively referred to as the “**Parties**”)

WHEREAS the Parties have entered into the Securityholders’ Agreement;

AND WHEREAS the Parties wish to amend the Securityholders’ Agreement on and subject to the terms and conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSETH that, for good and valuable consideration, including the mutual covenants and agreements herein contained, the receipt and sufficiency which are hereby acknowledged by the Parties, the Parties hereby covenant and agree to amend the Securityholders’ Agreement as follows:

1. Capitalized terms used in this Amending Agreement and not otherwise defined shall have the meanings ascribed to them in the Securityholders' Agreement.
2. Section 2.2(1) of the Securityholders' Agreement is hereby amended to provide that the Board will be comprised of between seven (7) and fifteen (15) members, so that the amended Section 2.2(1) shall read:

The Board will be comprised of between seven (7) and fifteen (15) members, with the number of directors within such range to be as determined by the Board from time to time. Each nominee or appointee for the position of director of Wireline GP shall be an individual who is not disqualified from acting as a director under the Act or other applicable law. For so long (and only for so long) as such requirements exist under the *Telecommunications Act* (Canada), the *Broadcasting Act* (Canada), the *Radiocommunication Act* (Canada) the regulations thereunder or the directions to or decisions of the CRTC, at least 80% of the members of the Board shall be Canadian for the purposes of such applicable laws (or in the event of a change in any such requirements, such minimum number, if any, as may then be required by such applicable laws).

3. Other than as expressly amended by this Amending Agreement, all terms and conditions contained in the Securityholders' Agreement remain in full force and effect, without amendment.
4. This Amending Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument, and may be delivered by facsimile or in electronic form.
5. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

[The next page is the execution page.]

IN WITNESS WHEREOF the Parties hereto have caused this Amending Agreement to be duly executed as of the date first written above.

BELL ALIANT INC.

Per: (Signed) "Frederick P. Crooks"
Name: Frederick P. Crooks
Title: Executive Vice President
Corporate Services, Chief
Legal Officer and Secretary

**BELL ALIANT REGIONAL
COMMUNICATIONS INC.**

Per: (Signed) "Frederick P. Crooks"
Name: Frederick P. Crooks
Title: Executive Vice President
Corporate Services, Chief
Legal Officer and Secretary

**BELL ALIANT REGIONAL
COMMUNICATIONS, LIMITED
PARTNERSHIP, by its general partner Bell
Aliant Regional Communications Inc.**

Per: (Signed) "Frederick P. Crooks"
Name: Frederick P. Crooks
Title: Executive Vice President
Corporate Services, Chief
Legal Officer and Secretary

6583458 CANADA INC.

Per: (Signed) "Frederick P. Crooks"
Name: Frederick P. Crooks
Title: Executive Vice President
Corporate Services, Chief
Legal Officer and Secretary

BCE INC.

Per: (Signed) "Michel Lalande"
Name: Michel Lalande
Title: Senior Vice-President –
General Counsel and Corporate
Secretary

BELL CANADA

Per: (Signed) "Michel Lalande"
Name: Michel Lalande
Title: Senior Vice-President –
General Counsel and Corporate
Secretary