

Court File No. CV-16-11257-00CL

**PT HOLDCO, INC.,
PRIMUS TELECOMMUNICATIONS CANADA, INC.,
PTUS, INC.,
PRIMUS TELECOMMUNICATIONS, INC., and
LINGO, INC.**

SECOND REPORT OF THE MONITOR

February 19, 2016

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
PT HOLDCO, INC., PRIMUS TELECOMMUNICATIONS CANADA, INC.,
PTUS, INC., PRIMUS TELECOMMUNICATIONS, INC., and LINGO, INC.

**SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

INTRODUCTION

1. On January 19, 2016, PT Holdco, Inc. (“**PT Holdco**”), Primus Telecommunications Canada, Inc. (“**PT Canada**”), PTUS, Inc. (“**PTUS**”), Primus Telecommunications, Inc. (“**PTI**”), and Lingo, Inc. (“**Lingo**” and together with PT Holdco, PT Canada, PTUS and PTI, the “**Applicants**”) sought and obtained an initial order (as may be amended or restated from time to time, the “**Initial Order**”) under the *Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended* (the “**CCAA**”) providing for, *inter alia*, a stay of proceedings against the Applicants until February 18, 2016, (the “**Stay Period**”) and appointing FTI Consulting Canada Inc. (“**FTI**”) as monitor (the “**Monitor**”). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
2. Pursuant to the Order of the Honourable Mr. Justice Penny granted February 10, 2016, the Stay Period was extended to February 26, 2016.

3. The purpose of this, the Monitor's Second Report is to inform the Court on the following:
- (a) Steps taken since the date of the Monitor's First Report in the proceedings commenced on January 21, 2016, by the Monitor, acting as Foreign Representative of the Applicants pursuant to paragraph 38 of the Initial Order, in the United States Bankruptcy Court for the District of Delaware (the "**US Court**") under Chapter 15 of the *United States Bankruptcy Code* (the "**Chapter 15 Proceedings**");
 - (b) The Applicants' extended cash flow forecast for the period February 6 to April 1, 2016 (the "**February 18 Forecast**");
 - (c) The sales and investor solicitation process undertaken by the Applicants (the "**SISP**¹") prior to the commencement of the CCAA Proceedings;
 - (d) The Applicants' request for an approval and vesting order (the "**AVO**") in connection with an agreement dated January 19, 2016 (the "**Birch APA**") by and between PT Canada, PTI and Lingo as vendors (collectively, the "**Vendors**") and Birch Communications, Inc. as purchaser (the "**Purchaser**"), pursuant to which the Purchaser will acquire the Vendors' right, title and interest in substantially all of the Vendors' business and assets (the "**Birch Transaction**") and to provide the Monitor's recommendation thereon;
 - (e) The Applicants' request for an order pursuant to section 11.3 of the CCAA assigning the rights and obligations of the Applicants under certain of the Essential Contracts, as defined in the Birch APA (the "**Assignment Order**");

¹ A copy of the SISP is attached as Tab 2(c) of the February 25 Motion Materials as hereinafter defined.

- (f) The Applicants' request for an order (the "**Distribution Order**") authorizing the Monitor, subject to retaining the Reserves, as hereinafter defined, to disburse proceeds of the Birch Transaction as follows:
- (i) To Origin Merchant Partners ("**Origin**"), the Applicants' sale advisor, on account of amounts owing by the Applicants pursuant to the engagement letter dated August 7, 2015, between Origin and the Applicants;
 - (ii) To the Agent on account of amounts owing to the Syndicate;
 - (iii) To the Monitor, the Monitor's legal counsel and the Applicants' legal counsel on account of fees and expenses incurred in connection with the CCAA Proceedings and the Chapter 15 Proceedings; and
 - (iv) As instructed by the Applicants on account of costs and expenses incurred by the Applicants since the commencement of the CCAA Proceedings;
- (g) The action commenced by Comwave Telecommunications Inc. ("**Comwave**") against PT Canada, Origin Merchant Partners ("**Origin**"), FTI and FTI Consulting Canada ULC by Statement of Claim filed on January 19, 2016, under court file number CV 16-544689 (the "**Comwave Claim**") seeking certain relief in connection with allegations related to the SISP and the execution of the Birch APA;
- (h) The Applicants' request for an extension of the Stay Period to September 19, 2016, and the Monitor's recommendation thereon.

TERMS OF REFERENCE

4. In preparing this report, the Monitor has relied upon unaudited financial information of the Applicants, the Applicants' books and records, certain financial information prepared by the Applicants and discussions with various parties, including senior management ("**Management**") of the Applicants (collectively, the "**Information**").
5. Except as described in this Report:
 - (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
6. Future oriented financial information reported or relied on in preparing this report is based on Management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
7. The Monitor has prepared this Report in connection with the Applicants' Notice of Motion dated February 2, 2016, and supplementary materials dated February 18, 2016 (collectively, the "**February 25 Motion Materials**"), originally returnable February 17, 2016, now returnable February 23 and March 2, 2016 (the "**February 25 Motion**"). The Report should not be relied on for other purposes.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

9. Capitalized terms not otherwise defined herein have the meanings defined in the Initial Order, the affidavit of Mr. Michael Nowlan sworn February 2, 2016 filed in support of the February 25 Motion (the “**Nowlan February 2 Affidavit**”) or the previous report of the Monitor.

EXECUTIVE SUMMARY

10. Capitalized terms used in the Executive Summary are as defined in the relevant section of the Report.

REQUEST FOR THE AVO

11. The Monitor is of the view that:
 - (a) The design of the SISP was typical of and consistent with such marketing processes that have been approved by the courts in many CCAA proceedings and the timelines provided for in the SISP were reasonable in the circumstances;
 - (b) The SISP allowed interested parties adequate opportunity to conduct due diligence and Origin and Management appear to have been responsive to requests from potentially interested parties;
 - (c) The SISP was undertaken in a thorough and professional manner;
 - (d) The marketing process was carried out in accordance with SISP and the opportunity to acquire the business and assets of the Applicants was widely known;
 - (e) The process that resulted in the execution of the Birch APA was fair, transparent and reasonable in the circumstances;
 - (f) Further canvassing of the market is unnecessary in the circumstances;

- (g) A sale or disposition of the Purchased Assets in a bankruptcy would not be more beneficial than the closing of the Birch Transaction in the CCAA Proceedings;
 - (h) The degree of creditor consultation was appropriate in the circumstances and that no material change in the outcome of the SISP would have resulted from additional creditor consultation;
 - (i) The Birch Transaction is the highest and best transaction in respect of the Purchased Assets resulting from the SISP and the consideration appears to be fair and reasonable in the circumstances; and
 - (j) The Birch Transaction represents the best available outcome for all stakeholders.
12. Accordingly, and based on the foregoing, the Monitor is of the view that the approval of the Birch Transaction is in the best interests of the Vendors' stakeholders generally and the Monitor supports the Vendors' request for approval of the Birch Transaction and the granting of the AVO.

REQUEST FOR ASSIGNMENT ORDER

13. The Monitor is of the view that:
- (a) The approval of the Birch Transaction is in the best interests of the Vendors' stakeholders generally and the Assignment Order is necessary to effect the assignment of the Assignment Order Contracts, the assignment of which is a condition precedent to the Birch APA;
 - (b) The AVO provides a mechanism to ensure that the Cure Costs in relation to the Assignment Order Contracts will be remedied by the day set out in the AVO; and

- (c) Subject to the Purchaser providing satisfactory evidence of its ability to fulfil the obligations under the Assigned Order Contracts, it is appropriate for the Assignment Order Contracts to be assigned.
14. Accordingly, subject to the Purchaser providing satisfactory evidence of its ability to fulfil the obligations under the Assigned Order Contracts and subject to the Monitor being satisfied with the proposed final form of the Assignment Order², the Monitor supports the Vendors' request for the granting of the Assignment Order.

REQUEST FOR DISTRIBUTION ORDER

15. The Monitor is of the view that:
- (a) Origin's engagement was beneficial to the Applicants and their stakeholders and the amounts payable under the Origin Engagement Letter are within market parameters;
 - (b) The Holdback will provide:
 - (i) Adequate protections for creditors ranking in priority to the Syndicate Indebtedness; and
 - (ii) For the retention of sufficient funds to enable payment of obligations incurred since the commencement of the CCAA Proceedings that will be owed by the Applicants at the Closing of the Birch Transaction and to fund the expenses necessary to complete the transfer of the Regulated Customer Relationships, the CCAA Proceedings and the Chapter 15 Proceedings.

² The Purchaser requested additional time to review the draft of the Assignment Order, including the schedule thereto. Accordingly, the proposed form of the Assignment Order has not been settled at the date of this Report,

- (c) The provisions of the Distribution Order are reasonable and appropriate in the circumstances.
16. Accordingly, the Monitor supports the Applicants' request for the granting of the Distribution Order.

REQUEST FOR EXTENSION OF STAY PERIOD

17. Based on the information currently available, the Monitor is of the view that:
- (a) Creditors of the Applicants would not be materially prejudiced by the proposed extension of the Stay Period;
 - (b) The Applicants have acted, and are acting, in good faith and with due diligence; and
 - (c) Circumstances exist that make an extension of the Stay Period appropriate.
18. Accordingly, the Monitor supports the Applicants' request for an extension of the Stay Period to September 19, 2016.

THE CHAPTER 15 PROCEEDINGS

19. Since the date of the Monitor's First Report, the following steps have been taken in the Chapter 15 Proceedings:
- (a) An Order granting the Motion to Shorten and Limit Notice related to the Sale Recognition Motion, as hereinafter defined, was entered on February 11, 2016;
 - (b) Notice of the Sale Recognition Motion was sent on February 12 and 13, 2016; and

- (c) A Order granting recognition of the CCAA Proceedings as a foreign main proceeding and extending on a permanent basis the protections in the provisional orders granted January 21, 2016, and February 4, 2016 was entered on February 19, 2016.
20. A hearing for an Order recognizing the AVO, the Assignment Order and the Distribution Order is scheduled for March 4, 2016 (the “**Sale Recognition Motion**”).
21. All documents filed on the docket for the Chapter 15 Proceedings are available on the Monitor’s Website at <http://cfcanada.fticonsulting.com/primus>.

THE FEBRUARY 18 FORECAST

22. The February 18 Forecast is attached hereto as **Appendix A**. The February 18 Forecast shows a net cash outflow of approximately \$2.2 million in the period February 6 to April 1, 2016, and is summarized below:

	\$000
Receipts	27,660
Disbursements:	
Payroll & Employee Benefits	(4,704)
Network & Carrier Charges	(13,398)
Other Operating Disbursements	(9,208)
Operating Cash Flows	350
Restructuring Professional Fees	(2,562)
Projected Net Cash Flow	(2,212)
Beginning Cash Balance	6,522
Projected Net Cash Flow	(2,212)
Ending Cash Balance	4,310

23. There are no changes in the key underlying assumptions in the February 18 Forecast as compared to the February 9 Forecast. The February 18 Forecast assumes no sale of the Applicants’ businesses and assets.

THE SISP

24. Capitalized terms used in this section of this Report not otherwise defined are as defined in the SISP.
25. The development and implementation of the SISP and certain details regarding negotiations with potential purchasers that took place following the submission of offers are described in the Nowlan February 2 Affidavit and the affidavit of Mr. Jim Osler of Origin sworn February 2, 2016, and filed in support of the February 25 Motion (the “**Osler Affidavit**”).
26. Paragraph 12 of the Nowlan February 2 Affidavit states:

“12. The Primus Entities elected to pursue a pre-filing sales process out of concern that, inter alia, an extensive period of CCAA protection necessary to implement a post-filing sales process would have a serious and detrimental impact on the Primus Entities’ business and their customers. As detailed in paragraphs 25, 32, 38 to 39, 47 and 130 of the Initial Order Affidavit, the Primus Entities’ customer base is made up of mostly residential and small-to medium-sized businesses which the Primus Entities feared would seek to switch providers in an extended post-filing sale process.”
27. The Applicants ran the SISP prior to the commencement of the CCAA Proceedings with the assistance of Origin and were responsible for all decisions made in connection with the SISP. FTI provided advice with respect to the design and development of the SISP and undertook a role in connection with the SISP similar to that which would have been taken by the Monitor had the SISP been approved by the Court and undertaken in the CCAA Proceedings.

28. 79 potentially interested parties were contacted by Origin with respect to the SISP, of which 34 were strategic parties and 45 were financial sponsors. 75 parties requested and received the “teaser” document of which 25 parties executed a non-disclosure agreement and were provided a confidential information memoranda prepared by the Primus Entities with assistance from their advisors. 10 parties requested and were provided the opportunity to meet with Management.
29. Four proposals were received by the Bid Deadline. None of the proposals were capable of acceptance and, in accordance with the discretion afforded them under the SISP, the Applicants commenced negotiations with the various parties that had submitted proposals in an attempt to maximize recoveries for the benefit of stakeholders and agree definitive transaction documents.
30. The negotiations resulted in the agreement of the Birch APA which was ultimately executed on January 19, 2016.

REQUEST FOR THE AVO

31. Capitalized terms used in this section of this Report not otherwise defined are as defined in the Birch APA, a copy of which is attached hereto as **Appendix B**.

THE BIRCH APA

32. Pursuant to the Birch APA, the Purchaser will purchase substantially all of the assets related to the Businesses of the Applicants (collectively, the “**Purchased Assets**”) for aggregate consideration of \$44 million (the “**Base Purchase Price**” which is subject to adjustment as described below), less the Vendors’ share of Cure Costs and any other amounts payable in respect of Essential Contracts that are not Cure Costs (collectively, the “**Assignment Costs**”), plus the value of the Assumed Obligations. The Vendor’s share of the Assignment Costs is 50% of the aggregate of the Assignment Costs in excess of \$3 million (the “**Vendor Assignment Costs**”).

33. In addition to the Cash Purchase Price, the Purchaser shall pay the Cure Costs.
34. A deposit of \$2 million has been paid by the Purchaser and is being held by FTI as Escrow Agent.
35. The Base Purchase Price will be adjusted as follows:
 - (a) Decreased by the percentage by which Benchmark Monthly Revenue exceeds Total Actual Revenue (the “**Revenue Decrease**”);
 - (b) Decreased by the amount by which the Benchmark Accounts Receivable exceed the Target Accounts Receivable (the “**A/R Decrease**”), provided that the aggregate of the Revenue Decrease and the A/R Decrease exceeds \$1.5 million; and
 - (c) Increased by the amount by which the Target Accounts Receivable exceeds the Benchmark Accounts Receivable.
36. The transfer of the customer accounts and relationships described in the Management Agreement for which a Required Approval of the FCC or a State PUC (the “**Regulated Customer Relationships**”) is required and has not been obtained at or before the Closing shall not occur at Closing but shall instead occur automatically without any further action of the Vendors, the Purchaser or the Monitor upon the later of:
 - (a) The date the Required Approval from the FCC has been obtained; and
 - (b) The date the Required Approval from the relevant State PUC has been obtained.

37. Any Regulated Customer Relationships not transferred on Closing will be managed by the Purchaser pursuant to the Management Agreement until transferred. The Management Agreement is structured such that the management fee payable is equivalent to the amounts earned from the Regulated Customer Relationships being managed.
38. If the Required Approval from the FCC and the State PUC Required Approval has not been obtained by the Closing Time, the Regulated Customer Relationships Escrow shall be deducted from the Closing Cash Payment and held by the Monitor in escrow. The maximum amount of the Regulated Customer Relationships Escrow is \$2.5 million. Amounts will be released to the Monitor from the Regulated Customer Relationships Escrow monthly following Closing following receipt of the Required Approval from the FCC and the applicable State PUC Required Approvals. If any Required Approval from the FCC and the applicable State PUC Required Approvals are outstanding on the day that is six months following the Closing Date, any amounts remaining in the Regulated Customer Relationship Escrow will be returned to the Purchaser.
39. The Excluded Assets are:
 - (a) Cash and cash equivalents;
 - (b) The Excluded Contracts;
 - (c) The Benefit Plans and the Employee Plans;
 - (d) Any shares and other securities owned by any Vendor; and
 - (e) Any deposits paid or other security posted by the Vendors or amounts set off or held back from the Vendors in respect of goods or services supplied after the commencement of the CCAA Proceedings.

40. Pursuant to the Birch APA, the Closing Date of the Birch Transaction is expected to be five Business Days after the AVO is obtained and is final. Assuming that all conditions precedent are satisfied, the parties currently expect that Closing will occur on or around March 22, 2016.
41. The obligation of the Purchaser to complete the Birch Transaction is subject to the following conditions being fulfilled or waived by the Purchaser:
 - (a) All representations and warranties of the Vendors contained in the Birch APA shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;
 - (b) The Vendors shall have performed, in all material respects, each of their obligations under the Birch APA to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required to be delivered at Closing pursuant to Section 8.3 of the Birch APA;
 - (c) The Purchaser shall have received at or before the Closing Time duly executed copies of the documents listed in Section 8.3 of the Birch APA;
 - (d) The Vendors shall, as of the Closing Time, have given those notices or obtain those consents, approvals or waivers required for the assignment of the Essential Contracts or such Essential Contracts shall have been assigned pursuant to the Approval and Vesting Order or an Assignment Order subject to the payment of Cure Costs by the Purchaser and the Vendors shall not be in breach should the Purchaser fail to pay such Cure Costs;

- (e) All stays of proceedings contained in the Initial Order shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which is not prejudicial to the Purchaser or which does not adversely affect the Purchaser's rights under the Birch APA or the Purchased Assets and the Initial Order has not been amended or modified in any manner prejudicial to the Purchaser as at the Closing Time;
- (f) The Purchaser shall have received, at or before the Closing Time duly executed copies of the documents listed in Section 8.3 of the Birch APA;
- (g) The Purchaser shall have obtained "Competitive Local Exchange Carrier" status with the Canadian Radio-television and Telecommunications Commission in those exchanges where Primus Canada has such status, or the Canadian Radio-television and Telecommunications Commission shall have provided to the Purchaser a comfort letter or other written communication prior to Closing confirming the Purchaser may, without any material condition or restriction, use, on an interim basis, Primus Canada status in those exchanges as a "Competitive Local Exchange Carrier" in the Purchaser's operation of the Business until the Purchaser obtains such status after Closing (in which case the Parties hereto shall amend the form of the Management Agreement such that it provides for such a license to the Purchaser in form and substance acceptable to the Parties, acting reasonably); and
- (h) The Purchaser shall have obtained all Required Approvals required by a Governmental Authority in Canada or any province or territory thereof, other than as contemplated by Section 7.1(1)(g) of the Birch APA, which the Purchaser has advised the Vendors of in writing.

42. The obligation of the Vendors to complete the Birch Transaction is subject to the following conditions being fulfilled or waived by the Vendors:
- (a) All representations and warranties of the Purchaser contained in the Birch APA shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;
 - (b) The Purchaser shall have performed in all material respects each of its obligations under the Birch APA to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required to be delivered at Closing pursuant to Section 8.2 of the Birch APA; and
 - (c) The Vendors shall have received at or before the Closing Time duly executed copies of the documents listed in Section 8.2 of the Birch APA.
43. The obligations of the Vendors and the Purchaser to complete the Birch Transaction are subject to the following mutual conditions being fulfilled or performed:
- (a) The Approval and Vesting Order shall have been obtained and is final and shall not have been stayed or varied in a manner prejudicial to the Purchaser, or vacated or appealed, unless the Purchaser has provided written consent that Closing occur despite such appeal;
 - (b) The U.S. Recognition Order shall have been obtained and is final and shall not have been stayed or varied in a manner prejudicial to the Purchaser, or vacated or appealed, unless the Purchaser has provided written consent that Closing occur despite such appeal;
 - (c) No order shall have been issued by a Governmental Authority which restrains or prohibits the completion of the Birch Transaction; and

- (d) No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by the Birch APA.
44. The Birch APA may be terminated at any time prior to the Closing Time by mutual written agreement of the Vendors and the Purchaser and on consent of the Monitor or upon the occurrence of any of the following:
- (a) A condition precedent in favour of a Party has not been satisfied or waived by such Party pursuant to and in accordance with Article 7 of the APA and such Party otherwise entitled to terminate the Birch APA as a result thereof has delivered written notice of termination pursuant to Article 7 of the Birch APA, provided that the terminating Party has not failed to satisfy a closing condition under or otherwise breached the Birch APA;
 - (b) By the Purchaser if the Court orders a post-filing sale process and the Purchaser, in its sole and absolute discretion, elects not to have the Birch APA serve as the stalking horse offer for such sale process;
 - (c) Closing shall not have occurred on or prior to the Outside Date in accordance with Section 7.3 of the Birch APA and any of the Parties shall have delivered written notice of termination to the other Parties terminating the Birch APA as a result thereof, provided that the terminating Party has not failed to satisfy a closing condition under the Birch APA;

- (d) By the Vendors upon notice to the Purchaser if a material breach by the Purchaser of its obligations under the Birch APA has occurred, including without limitation any action or inaction by Purchaser contrary to its obligations hereunder as reasonably necessary to cause the fulfilment of the conditions to Closing in favour of Vendors, and Purchaser has failed to cure such breach within 20 days after receipt of written notice thereof; or
- (e) By the Purchaser upon notice to the Vendors if a material breach by a Vendor of its obligations under the Birch APA has occurred, including without limitation any action or inaction by a Vendor contrary to its obligations hereunder as reasonably necessary to cause the fulfilment of the conditions to Closing in favour of Purchaser, and any of the Vendors has failed to cure such breach within 20 days after receipt of written notice thereof.

THE MONITOR'S COMMENTS AND RECOMMENDATION

45. Section 36(1) of the CCAA states:

“36(1) Restriction on disposition of business assets - A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.”

46. Section 36(3) of the CCAA states:

“(3) **Factors to be considered** - In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.”

47. With respect to the application of criteria set out in section 36(3) of the CCAA, the Monitor notes that section 36(3) provides a non-exhaustive list of factors to be considered by the Court, among other things, and that section 36(3) does not require that each of the factors listed must be met in order for a transaction to be approved by the Court. The transaction as a whole should be considered and a determination made as to whether or not the sale is appropriate, fair and reasonable in the circumstances.

Reasonableness of the Process Leading to the Proposed Sale

48. The process leading to the Birch APA was the SISP and subsequent negotiations are described earlier in this Report and in the Nowlan February 2 Affidavit and the Osler Affidavit.
49. In the Monitor's view:
- (a) The design of the SISP was typical of and consistent with such marketing processes that have been approved by the courts in many CCAA proceedings and the timelines provided for in the SISP were reasonable in the circumstances;
 - (b) The SISP allowed interested parties adequate opportunity to conduct due diligence and Origin and Management appear to have been responsive to requests from potentially interested parties; and
 - (c) The SISP was undertaken in a thorough and professional manner.
50. The Monitor is satisfied that the marketing process was carried out in accordance with the SISP and that the opportunity to acquire the business and assets of the Applicants was widely known.
51. The Monitor has considered the SISP in light of the principles of leading decisions regarding Court-approved sales of assets³ and is satisfied that the process that resulted in the execution of the Birch APA was fair, transparent and reasonable in the circumstances.
52. Furthermore, the Monitor is of the view that further canvassing of the market is unnecessary in the circumstances.

³ Decisions in the following cases: *Royal Bank of Canada v. Soundair Corp.* (1991), 4 O.R. (3d) 1 (Ont. C.A.); *Re. Aveos Fleet Performance Inc.* [2012] Q.J. No. 8077 (QC .S.C.); *Re. White Birch Paper Holding Company* [2010] Q.J. No. 10469 (QC S.C.)

Monitor's Approval of the Process

53. As noted earlier in this Report, the Applicants ran the SISP prior to the commencement of the CCAA Proceedings with the assistance of Origin and were responsible for all decisions made in connection with the SISP. FTI undertook a role in connection with the SISP similar to that which would have been taken by the Monitor had the SISP been approved by the Court and undertaken in the CCAA Proceedings.
54. Accordingly, the SISP was not approved by the Monitor. However, FTI was consulted by the Applicants in the development of the SISP and throughout its implementation. Had the SISP been presented for approval in the CCAA Proceedings rather than having been carried out prior to the commencement of the CCAA Proceedings, the Monitor would have recommended approval of the SISP.

Comparison with Sale in Bankruptcy

55. The Monitor has considered whether the Birch Transaction would be more beneficial to the creditors of the Vendors than a sale or disposition of the Purchased Assets under a bankruptcy.
56. Given the SISP, the offers received and the liquidation alternatives available, the options for sale or disposition are the same regardless of whether such sale or disposition is carried out in the CCAA Proceedings or in a bankruptcy. However, given the nature of the business, it is likely that a bankruptcy of Primus could have a significant adverse effect on the business and could result in a reduction in value as compared to a sale in the CCAA Proceedings.
57. As discussed later in this Report, the Monitor is satisfied that the Cash Purchase Price of the Birch APA exceeds the potential liquidation value of the Purchased Assets and that the approval and completion of the Birch Transaction is in the best interests of the Vendors' stakeholders generally.

58. It is the Monitor's view that the process to obtain the AVO, which is a condition of the Birch APA, and close the Birch Transaction would be the same in both the CCAA Proceedings and a bankruptcy and that the costs associated with obtaining the AVO and closing the Birch Transaction would be essentially the same whether the sale was completed in the CCAA Proceedings or a bankruptcy.
59. The Monitor also notes that a sale in bankruptcy would delay the approval and closing of the Birch Transaction as it would be necessary to first assign the Vendors into bankruptcy or obtain a Bankruptcy Order, convene a meeting of creditors, appoint inspectors and obtain the approval of the inspectors for the Birch Transaction. In addition, a bankruptcy would cause significant additional complexity in connection with continuing operations pending closing of a transaction.
60. Accordingly, it is the Monitor's view that a sale or disposition of the Purchased Assets in a bankruptcy would not be more beneficial than the closing of the Birch Transaction in the CCAA Proceedings.

Consultation with Creditors

61. In its First Report, the Monitor reported that:

“27. Counsel to the Monitor, Blake Cassels & Graydon LLP, with the assistance of local agents in New Brunswick, Manitoba, Saskatchewan and Delaware, conducted a review of the Syndicate Security and delivered the Security Opinion to the Monitor. In summary, the Security Opinion, subject to the qualifications and assumptions set out therein, opines that the Syndicate Security is valid and legally enforceable against the Applicants.”

62. The Syndicate⁴, through the Agent⁵, was consulted on the development and the implementation of the SISP and on the Birch Transaction. The Monitor has been informed that the Syndicate supports the Birch Transaction.
63. Primus Canada is also indebted to the Manufacturers Life Insurance Company (“**Manulife**”) and BMO Capital Partners (“**BMOCP**” and together with Manulife, the “**Subordinate Lenders**”), in the principal amount of \$20,000,000 (the “**Subordinate Debt**”) pursuant to a subordinate credit agreement (such credit agreement, as amended, the “**Subordinate Credit Agreement**”) dated July 31, 2013, as amended by an amending agreement dated September 23, 2014. The Subordinate Credit Agreement matures on July 31, 2018. As of November 30, 2015, Primus Canada was indebted to the Subordinate Lenders⁶ in the amount of \$22,971,359.94 inclusive of accrued interest.
64. Manulife was not consulted on the SISP or the Birch Transaction but was provided updates by the Applicants from time to time.
65. As set out in detail the Nowlan February 2 Affidavit, in various correspondence written before the filing of the February 25 Motion Materials, Manulife stated that:
- (a) It would not support a sale of the Applicants’ business;
 - (b) It did not support the Birch Transaction;
 - (c) It had concerns with respect to the integrity and conduct of the SISP;
and
 - (d) Its position was that a new sale and investor solicitation process should be carried out within the CCAA Proceedings.

⁴ Bank of Montreal, HSBC Bank Canada and ATB Corporate Financial Service.

⁵ Bank of Montreal, as administrative agent

⁶ The Subordinate Debt is held in the following proportions: Manulife 73%, BMOCP 27%

66. On February 10, 2016, subsequent to the filing of the February 25 Motion Materials, counsel to Manulife informed the Service List by email that it did not intend to take a position with respect to the February 25 Motion. A copy of that email is attached hereto as **Appendix C**.
67. To preserve the integrity of the SISP and consistent with common practice, the Applicants did not consult with unsecured creditors with respect to the Birch Transaction.
68. The Monitor is of the view that the degree of creditor consultation was appropriate in the circumstances. The Monitor does not consider that any material change in the outcome of the SISP would have resulted from additional creditor consultation.

The Effect of the Proposed Sale on Creditors and Other Interested Parties

69. It is estimated that the indebtedness that will be owed by the Applicants to the Syndicate (the “**Syndicate Indebtedness**”) on Closing will be approximately \$42 million. Based on the information currently available and estimated recoveries, there may be a shortfall on the Syndicate Indebtedness.
70. In addition to the amounts that will be recovered by the Syndicate, Cure Costs will be paid to contract counter-parties where such payment is required for the assignment of Assumed Contracts. The Birch APA also provides that the Purchaser will be responsible for all Assumed Obligations related to the Purchased Assets.
71. Furthermore, the Birch Transaction will result in the ongoing operation of the Applicants’ businesses which will provide benefits for employees, customers, suppliers and service providers that would not be available in the event that the Applicants’ assets were to be liquidated.

72. In the Monitor's view there is no reasonable prospect of any alternative solution to the Birch Transaction that would provide a greater recovery for such creditors ranking subordinate to the Syndicate.
73. Accordingly, in the Monitor's view, the Birch Transaction represents the best available outcome for all stakeholders and is not prejudicial to creditors ranking subordinate to the Syndicate.

Fairness of Consideration

74. As discussed earlier in this Report, the Monitor is of the view that the process that resulted in the execution of the Birch APA was fair, transparent and reasonable in the circumstances. The Birch APA represents the highest and best offer received in respect of the Purchased Assets.
75. The Monitor has considered whether reopening the sales process in the CCAA Proceedings might reasonably be expected to generate a result that would provide higher recoveries for stakeholders.
76. Since December 2015 when negotiations for the sale of the business and assets were substantially completed, there has been no material improvement in the business or market conditions that would suggest that a different result could be achieved if the sales process was reopened at this time.
77. Accordingly, the Monitor does not believe that undertaking a new sales process in the CCAA Proceeding is likely to lead to a higher recovery for creditors. Furthermore, the Purchaser has informed the Monitor that it does not consent to the re-opening of the sale process in the CCAA Proceedings. The Purchaser has also stated that it can give no assurance that it would participate in a post-filing process if such a process is ordered. Accordingly, re-opening the sale process could jeopardize the Birch Transaction. In addition, the Applicants are of the view that re-opening the sale process would likely have a detrimental effect on their business.

78. The Monitor has considered the potential liquidation value of the Applicants' assets. The Monitor is of the view that the Cash Purchase Price of the Birch APA exceeds the potential liquidation value of the Purchased Assets.
79. Based on the foregoing, the Monitor is of the view that the consideration provided for in the Birch APA is fair and reasonable in the circumstances.

Monitor's Recommendation

80. The Birch Transaction is the highest and best transaction in respect of the Purchased Assets resulting from the SISP and the consideration appears to be fair and reasonable in the circumstances. There is no evidence to suggest that viable alternatives exist that would deliver a better recovery from the Purchased Assets for the creditors of the Vendors' estates.
81. Accordingly, and based on the foregoing, the Monitor is of the view that the approval of the Birch Transaction is in the best interests of the Vendors' stakeholders generally and the Monitor supports the Vendors' request for approval of the Birch Transaction and the granting of the AVO.

REQUEST FOR THE ASSIGNMENT ORDER

82. The Birch APA requires the assignment of the Essential Contracts. Section 2.3(1)(c) of the Birch APA states:

“(c) If any consent, approval or waiver is not obtained for any Essential Contract prior to the service of the motion for the Approval and Vesting Order, the Vendor shall bring a motion to the Court for issuance of an Assignment Order with respect to each such Essential Contract together with the motion for the Approval and Vesting Order;”

83. Since shortly after the commencement of the CCAA Proceedings, the Applicants and the Purchaser, with the assistance of the Monitor, have been endeavouring to obtain consents for the assignment of the Essential Contracts (the “**Essential Contract Consents**”).
84. The Birch APA currently has 251 Essential Contracts with 131 counter-parties. 24 Essential Contracts with 23 counter-parties are assignable on notice and therefore do not require consent to assign. As at the date of this Report, Essential Contract Consents covering 126 Essential Contracts have been obtained from 70 counter-parties. Discussions are ongoing with the 38 counter-parties to the 131 Essential Contracts for Essential Contract Consents have not yet been obtained. As the Applicants have not been able to obtain each of the Essential Contract Consents, the Applicants seek the granting of the Assignment Order in respect of those Essential Contracts for which consent to assign have not been obtained, which will be listed on Schedule A to the Assignment Order (the “**Assignment Order Contracts**”).
85. Section 11.3 of the CCAA states:
- “11.3 (1) On application by a debtor company and on notice to every party to an agreement and the monitor, the court may make an order assigning the rights and obligations of the company under the agreement to any person who is specified by the court and agrees to the assignment.
- Exceptions:
- (2) Subsection (1) does not apply in respect of rights and obligations that are not assignable by reason of their nature or that arise under
- (a) an agreement entered into on or after the day on which proceedings commence under this Act;

- (b) an eligible financial contract; or
- (c) a collective agreement.

Factors to be considered:

- (3) In deciding whether to make the order, the court is to consider, among other things,
- (a) whether the monitor approved the proposed assignment;
 - (b) whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and
 - (c) whether it would be appropriate to assign the rights and obligations to that person.

Restriction:

- (4) The court may not make the order unless it is satisfied that all monetary defaults in relation to the agreement — other than those arising by reason only of the company's insolvency, the commencement of proceedings under this Act or the company's failure to perform a non-monetary obligation — will be remedied on or before the day fixed by the court.”

THE MONITOR'S COMMENTS AND RECOMMENDATION

86. With respect to the application of criteria set out in section 11.3(3) of the CCAA, the Monitor notes that section 11.3(3) provides a non-exhaustive list of factors to be considered by the Court, among other things, and that section 11.3(3) does not require that each of the factors listed must be met in order for the assignment of an agreement to be ordered by the Court.

Assignability of the Rights and Obligations

87. The Monitor is not aware of any rights and obligations under the Assignment Order Contracts that are not assignable by reason of their nature.
88. To the best of the Monitor's knowledge, none of the Assignment Order Contracts is:
- (a) An agreement entered into on or after the commencement of the CCAA Proceedings;
 - (b) An eligible financial contract; or
 - (c) A collective agreement.

Whether The Monitor Approved The Proposed Assignment

89. The Applicants and the Purchaser, with the assistance of the Monitor, have been endeavouring to obtain the Essential Contracts Consents but have, to date, been unsuccessful in achieving consents for the assignment of the Assignment Order Contracts.
90. As noted earlier in this Report, the Monitor is of the view that the approval of the Birch Transaction is in the best interests of the Vendors' stakeholders generally. The assignment of the Essential Contracts is a condition of the Birch APA.
91. Accordingly, the Monitor approves of the proposed assignments.

Whether The Purchaser Would Be Able To Perform The Obligations

92. Counsel to the Purchaser has informed the Monitor that a representative of the Purchaser will provide an affidavit to evidence that the Purchaser will be able to perform the obligations under the Assignment Order Contracts if they are assigned.

Whether It Would Be Appropriate To Assign The Rights And Obligations

93. The Monitor has been informed by the Applicants that the Essential Contracts are fundamental to the continuation of the Applicants' business that is to be acquired under the Birch APA.
94. As noted earlier in this Report, the Monitor is of the view that the approval of the Birch Transaction is in the best interests of the Vendors' stakeholders generally. The assignment of the Essential Contracts is a condition of the Birch APA.
95. The Applicants have, to date, been unable to obtain consents for the assignment of the Assignment Order Contracts.
96. Accordingly, subject to the Purchaser providing satisfactory evidence of its ability to fulfil the obligations under the Assigned Order Contracts, the Monitor is of the view that the assignment of the Assignment Order Contracts is appropriate in the circumstances.

Payment of Monetary Defaults

97. The amounts believed by the Applicants, based on their books and records, to constitute Cure Costs in respect of the Assignment Order Contracts will be set out in Schedule A to the Assignment Order.
98. The Birch APA provides for the payment of Cure Costs⁷ by the Purchaser. Evidence of payment of the Cure Costs is required to be provided by the Purchaser on Closing.

⁷ By definition, Cure Costs includes for any Assumed Contract "all amounts required to be paid to cure any monetary defaults thereunder..."

99. In order to ensure payment of the Cure Costs, the AVO provides that the Purchaser will pay the aggregate amount of the Cure Costs (the “**Cure Costs Amount**”) to the Monitor on Closing. The Monitor will hold the Cure Costs Amount in the Designated Account, as defined in the AVO, and disburse from the Designated Account the amount of Cure Costs agreed by the Purchaser, the counter-party and the Vendors, with the consent of the Monitor, or ordered by the Court in full and final satisfaction of any Cure Costs owing to the counter-party to any Assumed Contract within three business days of receiving wire remittance instructions or other appropriate payment instructions from the counter-party providing Closing has occurred.

Monitor’s Recommendation

100. The Monitor is of the view that the approval of the Birch Transaction is in the best interests of the Vendors’ stakeholders generally. The Assignment Order is necessary to effect the assignment of the Assignment Order Contracts, the assignment of which is a condition precedent to the Birch APA.
101. Subject to the Purchaser providing satisfactory evidence of its ability to fulfil the obligations under the Assigned Order Contracts, the Monitor is of the view that it is appropriate for the Assignment Order Contracts to be assigned.
102. The AVO provides a mechanism to ensure that the Cure Costs in relation to the Assignment Order Contracts will be remedied by the day set out in the AVO.
103. Accordingly, based on the foregoing, subject to the Purchaser providing satisfactory evidence of its ability to fulfil the obligations under the Assigned Order Contracts and subject to the Monitor being satisfied with the proposed form of the Assignment Order, the Monitor supports the Vendors’ request for the granting of the Assignment Order.

REQUEST FOR THE DISTRIBUTION ORDER

104. The Birch APA provides that the Cash Purchase Price will be paid to the Monitor. The AVO, if granted, provides that the amounts paid to the Monitor will be held in an account to be designated by the Monitor (the “**Designated Account**”) subject to further Order of the Court.

DISBURSEMENTS TO ORIGIN

105. Origin was engaged by the Applicants pursuant to an engagement letter dated August 7, 2015 (the “**Origin Engagement Letter**”), a copy of which is attached hereto as **Appendix D**. Origin’s primary role was to assist in the development and implementation of the SISP.
106. Origin is a well-known financial advisor and investment banker and has significant experience in providing sale advisory services. The engagement with the Applicants has been under the supervision of Mr. Jim Osler, Principal of Origin.
107. Pursuant to the Origin Engagement Letter, a transaction fee of 3% of the “Transaction Value”, less a credit of \$90,000 in respect of work fees paid to date, will be payable on Closing of the Birch Transaction (the “**Origin Fee**”).
108. The Origin Engagement Letter defines "Transaction Value" as follows:
- “**Transaction Value**” shall be the aggregate fair market value of the cash and securities issued and any other consideration (including, without limitation, any joint venture interest delivered to, or retained by, the Company or any affiliate of the Company) paid to or received by, or to be paid to or received by, the Company, any subsidiary or other affiliate of the Company or any of its security holders in respect of the Transaction, determined immediately prior to the closing of the Transaction,

including, for greater certainty, the principal amount and accrued interest of any indebtedness of the Company assumed by the purchaser (other than any inter-company indebtedness), or paid off or otherwise discharged or extinguished, in connection with the Transaction.”

109. As the amount payable to Origin will depend on the final Transaction Value, which can only be calculated after the adjustments provided for in the Birch APA are determined and the release of amounts from the Regulated Customer Relationships Escrow is complete, the Distribution Order provides for an initial amount to be paid to Origin on Closing with subsequent payments to be made when the adjustments are determined and the release of amounts from the Regulated Customer Relationships Escrow is complete.
110. The Monitor is of the view that the engagement of an investment banker to assist the Applicants was beneficial to the estate and its stakeholders generally and to the successful completion of the SISP.
111. The Monitor is also of the view that Origin played a critical role in the implementation of the SISP that ultimately led to the execution of the Birch APA.
112. The Monitor has reviewed publicly available information in respect of CCAA filings and has identified a number of recent CCAA cases in which an investment banker has been appointed. Based on this information, together with non-public engagement terms from other proceedings of which the Monitor has knowledge, the Monitor is of the view that the amounts payable under the Origin Engagement Letter are within market parameters.
113. Accordingly, the Monitor supports the payment of the Origin Fee from the Closing Cash Payment to be received on Closing of the Birch Transaction.

DISBURSEMENTS TO THE AGENT

114. As noted earlier in this Report, it is estimated that the Syndicate Indebtedness will be approximately \$42 million at Closing and the Syndicate Security is valid and legally enforceable against the Applicants.
115. The Distribution Order provides for disbursements to the Agent on account of the Syndicate Indebtedness within five business days of the filing of the Monitor's Certificate evidencing Closing of the Birch Transaction (the "**Syndicate Distribution**") and from time to time thereafter (the "**Additional Syndicate Distributions**"), in each case subject to the maximum amount of the Syndicate Indebtedness and subject to the maintenance of a holdback in an amount satisfactory to the Monitor or as otherwise determined by the Court sufficient to secure the Administration Charge and the D&O Charge and to provide for the payment of the Professional Expenses and the Post-Filing Expenses, each as defined hereinafter (the "**Holdback**").

OTHER DISBURSEMENTS

116. The Distribution Order provides for disbursements from time to time on account of amounts owing by the Applicants in respect of fees and expenses of the Monitor, the Monitor's legal counsel and other advisors and of the Applicants' legal counsel and other advisors (collectively, the "**Professional Expenses**").
117. The Distribution Order also provides for disbursements from time to time on account of amounts owing by the Applicants in respect of obligations incurred by the Primus Entities since the commencement of the CCAA Proceedings (the "**Post-Filing Expenses**").

MONITOR'S RECOMMENDATION

118. The Monitor is of the view that the Holdback will provide:

- (a) Adequate protections for creditors ranking in priority to the Syndicate Indebtedness; and
- (b) For the retention of sufficient funds to enable payment of obligations incurred since the commencement of the CCAA Proceedings that will be owed by the Applicants at the Closing of the Birch Transaction and to fund the expenses necessary to complete the transfer of the Regulated Customer Relationships, the CCAA Proceedings and the Chapter 15 Proceedings.

119. The Monitor is of the view that the provisions of the Distribution Order are reasonable and appropriate in the circumstances and the Monitor supports the Applicants' request for the granting of the Distribution Order.

THE COMWAVE CLAIM

120. On January 19, 2016, the date the Initial Order was granted, Comwave filed the Comwave Claim. A copy of the Comwave Claim is attached hereto as **Appendix E**.

121. On February 10, 2016, subsequent to the filing of the February 25 Motion Materials, counsel to Comwave informed the Service List by email, a copy of which is attached hereto as **Appendix F**, that Comwave:

- (a) Intends to discontinue the Comwave Claim;
- (b) Will not oppose the February 25 Motion; and
- (c) Will not be filing responding material or conducting any cross examinations in respect of the February 25 Motion.

REQUEST FOR AN EXTENSION OF THE STAY PERIOD

122. The Stay Period currently expires on February 26, 2016. Additional time is required for the Applicants to complete the Birch Transaction if approved or, if the Birch Transaction is not approved, to develop and implement an alternative strategy to deal with distributions to creditors and to undertake the other activities necessary to complete the CCAA Proceedings. In the event that the Birch Transaction is approved, while the initial Closing should occur shortly after the AVO is granted, it could be up to six months before the transfer of the Regulated Customer Relationships is completed. The continuation of the stay of proceedings is necessary to provide the stability needed during that time. Accordingly, the Applicants now seek an extension of the Stay Period to September 19, 2016.
123. The February 18 Forecast demonstrates that, subject to the underlying assumptions thereof, the Applicants have sufficient liquidity to fund the Applicants' operations and the CCAA Proceedings until the anticipated Closing Time for the Birch Transaction. Pursuant to the Distribution Order, the Monitor would retain reserves sufficient to ensure sufficient liquidity for the time necessary to complete the transfer of the Regulated Customer Relationships and to complete the CCAA Proceedings thereafter.
124. Based on the information currently available, the Monitor is of the view that creditors of the Applicants would not be materially prejudiced by the proposed extension of the Stay Period.
125. The Monitor is also of the view that the Applicants have acted, and are acting, in good faith and with due diligence and that circumstances exist that make an extension of the Stay Period appropriate.
126. Accordingly, the Monitor supports the Applicants' request for an extension of the Stay Period to September 19, 2016.

The Monitor respectfully submits to the Court this, its Second Report.

Dated this 19th day of February, 2016.

FTI Consulting Canada Inc.

In its capacity as Proposed Monitor of

PT Holdco, Inc., Primus Telecommunications Canada, Inc.,

PTUS, Inc., Primus Telecommunications, Inc., and Lingo, Inc.



Nigel D. Meakin
Senior Managing Director



Steve Bissell
Managing Director

Appendix A

The February 18 Forecast

Primus Entities' Cash Flow Forecast

Amounts in CAD in thousands

Week Ending Friday Forecast Week	12-Feb-16	19-Feb-16	26-Feb-16	4-Mar-16	11-Mar-16	18-Mar-16	25-Mar-16	1-Apr-16	Total
	1	2	3	4	5	6	7	8	
Cash Flow from Operations									
Receipts	3,523	3,256	3,863	3,597	3,237	3,250	2,674	4,260	27,660
Payroll & Employee Benefits	(1,207)	-	(1,145)	-	(1,207)	-	(1,145)	-	(4,704)
Network / Carrier Charges	(1,306)	(1,541)	(1,803)	(2,343)	(1,213)	(1,455)	(1,298)	(2,439)	(13,398)
Other Operating Disbursements	(1,555)	(1,366)	(1,372)	(1,435)	(635)	(814)	(680)	(1,351)	(9,208)
Operating Cash Flows	(545)	349	(457)	(181)	182	981	(449)	470	350
Restructuring Professional Fees	(1,018)	(259)	(297)	(259)	(229)	(200)	(200)	(100)	(2,562)
Projected Net Cash Flow	(1,563)	90	(754)	(440)	(47)	781	(649)	370	(2,212)
Beginning Cash Balance	6,522	4,959	5,049	4,295	3,855	3,808	4,589	3,940	6,522
Projected Net Cash Flow	(1,563)	90	(754)	(440)	(47)	781	(649)	370	(2,212)
Ending Cash Balance	4,959	5,049	4,295	3,855	3,808	4,589	3,940	4,310	4,310

Notes:

[1] The purpose of this cash flow forecast is to determine the liquidity requirements of the Primus Entities during the forecast period.

[2] Forecast Receipts are based on the Primus Entities' existing residential and commercial customer base, customer credit terms and payment patterns and assumed impacts of the CCAA filing.

[3] Forecast Payroll & Employee Benefits disbursements are based on actual payroll funding in the period leading up to the forecast period and assume no changes in staffing levels post-filing.

[4] Forecast Network / Carrier Charges include payments to certain telecommunications providers. The timing of Network / Carrier Charges disbursements is assumed to occur in the week that services are provided, or reflect the terms of specific payment schedules agreed with Network Carriers for post-filing services.

[5] Forecast Other Operating Disbursements consist primarily of trade suppliers, contractors and other vendors which are assumed paid cash on delivery. Also included in Other Operating Disbursements are Property Leases and Rents which are assumed paid in advance.

[6] Forecast Restructuring Professional Fees consist of legal and financial advisor fees associated with the CCAA and Ch. 15 proceedings and are based on estimates obtained from legal and professional advisors.

[7] Forecast amounts denominated in U.S. dollars are converted to Canadian dollars at the rate of USD 0.7141 / CAD.

Appendix B

Birch APA

**PRIMUS TELECOMMUNICATIONS CANADA INC.,
PRIMUS TELECOMMUNICATIONS, INC. and LINGO, INC.**

as Vendors

and

BIRCH COMMUNICATIONS, INC.

as Purchaser

ASSET PURCHASE AGREEMENT

January 19, 2016

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Schedule B – Essential Contracts

Schedule C – Assumed Contracts

Schedule D – Excluded Assets

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ASSET PURCHASE AGREEMENT

This asset purchase agreement is made as of January 19, 2016, between Primus Telecommunications Canada Inc., a corporation incorporated under the laws of Ontario, Primus Telecommunications, Inc., a corporation incorporated under the laws of Delaware, and Lingo, Inc., a corporation incorporated under the laws of Delaware (collectively, the “Vendors”) and Birch Communications, Inc., a corporation incorporated under the laws of Georgia (the “Purchaser”).

RECITALS:

The Vendors desire to sell certain of its and its subsidiaries’ assets and the Purchaser has agreed to purchase such assets subject to the terms and conditions set forth in this Agreement and in accordance the applicable provisions of the CCAA.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Vendor and the Purchaser agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

In this Agreement and the recitals above, the following terms have the following meanings:

“**Accounting Referee**” means a national accounting firm independent of the Vendors and the Purchaser, acceptable to both the Vendors and the Purchaser, acting reasonably, represented by members of such firm’s Toronto office.

“**Accounts Receivable**” means, on any date, all non-credit balance customer accounts receivable generated in the operation of the Business, together with any unpaid interest or fees accrued thereon which are outstanding on such date and the full benefit of all security or collateral of any Vendor for, or in respect of, such amounts, including recoverable advances and deposits, but for greater clarity, excluding any amounts owing to any Vendor at the Closing Time from any of its shareholders or Affiliates (other than a Vendor), or from any other Person with whom it does not deal at arm’s length.

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act* (Ontario).

“**Agreement**” means this asset purchase agreement, as amended from time to time.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or

order, in each case, having the force of law that applies in whole or in part to such Person, property, transaction or event.

“Approval and Vesting Order” means an order by the Court substantially in the form attached as Schedule I approving this Agreement and authorizing the Vendors to complete the Transaction and vesting in the Purchaser all the right, title and interest of the Vendors in and to the Purchased Assets free and clear of all Encumbrances and Claims other than Permitted Encumbrances.

“Assignment Order” means an order or orders of the Court pursuant to Section 11.3 and other applicable provisions of the CCAA, in form and substance satisfactory to the Purchaser, acting reasonably, authorizing and approving (i) the assignment of any Essential Contract for which a consent, approval or waiver necessary for the assignment of such Essential Contract has not been obtained prior to the Closing Time, (ii) the prevention of any counterparty to any such Essential Contract from exercising any right or remedy under such Essential Contract by reason of any defaults arising from the CCAA Proceedings or the insolvency of any Vendor and (iii) the vesting in the Purchaser of all right, title and interest of the relevant Vendor in such Essential Contract.

“Assumed Contracts” means the contracts and other written agreements listed on Schedule B and on Schedule C, but excluding the Excluded Contracts.

“Assumed Obligations” has the meaning set out in Section 2.6.

“Base Purchase Price” means \$44 million.

“Benchmark Accounts Receivable” means \$6,658,890.

“Benchmark Monthly Revenue” means \$12,976,672.

“Benefit Plans” means all oral or written plans, arrangements, agreements, programs, policies, practices or undertakings with respect to some or all of the Employees, former employees of any Vendor or the Business or their respective dependents or beneficiaries and which provide for or relate to (i) bonus, profit sharing or deferred profit sharing, performance compensation, deferred or incentive compensation, supplemental retirement arrangements, share compensation, share purchase or share option, share appreciation rights, phantom stock, vacation or vacation pay, sick pay, employee loans, or any other compensation in addition to salary; (ii) insured or self-insured benefits for or relating to income continuation or other benefits during absence from work (including short term disability, long term disability and workers compensation), hospitalization, health, welfare, legal costs or expenses, medical or dental treatments or expenses, life insurance, accident, death or survivor’s benefits, supplementary employment insurance, day care, tuition or professional commitments or expenses and perquisites or similar employment benefits or (iii) welfare, termination, retirement, savings, pensions, supplemental retirement or any other similar benefits or rights, in each case sponsored, maintained or contributed to or required to be contributed to by

any Vendor or by which any Vendor is bound or with respect to which any Vendor participates or has any actual or potential liability or obligation.

“Books and Records” means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including tax and accounting books and records, used or intended for use by any Vendor in connection with the ownership of the Purchased Assets or operation of the Business, including the Assumed Contracts, active and non-active customer lists, active and non-active customer information, account records, invoices, notes and trouble tickets for a minimum of six months prior to the date hereof, service request documents, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, credit records, records relating to suppliers and other data, in each case, relating to the Business, and, for greater certainty, excluding the minute books and corporate records of any Vendor.

“BSS” means billing support systems.

“Business” means the business of the Vendors, being the provision of telecom services to customers in Canada, the United States and Puerto Rico.

“Business Day” means a day on which banks are open for business in Toronto, Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“CABS” means carrier access billing services.

“CCAA” means *Companies’ Creditors Arrangement Act* (Canada).

“CCAA Proceedings” means the proceedings under the CCAA to which the Vendors will be subject pursuant to the Initial Order.

“chapter 15” means chapter 15, title 11 of the United States Bankruptcy Code.

“chapter 15 Proceedings” means the proceedings under chapter 15 made pursuant to the Initial Order.

“Claims” means any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, chose in or cause of action, suit, default, assessment, litigation, third party action, arbitral proceeding or proceeding by or before any Person.

“Closing” means the successful completion of the Transaction.

“Closing Cash Payment” has the meaning set out in Section 3.2(b).

“Closing Cash Purchase Price” has the meaning set out in Section 3.1.

“Closing Date” means the date on which Closing occurs that is expected to be five Business Days after the date upon which the Approval and Vesting Order is obtained and is final, not stayed or varied in a manner prejudicial to the Purchaser, or vacated or appealed, unless the Purchaser has provided written consent that Closing occur despite such appeal, or such other earlier or later date as may be agreed by the Parties.

“Closing Statement” has the meaning set out in Section 3.7(a).

“Closing Time” means 2:00 p.m. (Toronto time) on the Closing Date.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, Section 4980B of the Code, Title I Part 6 of ERISA.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Competition Act” means the *Competition Act* (Canada), R.S.C., 1985, c. C-34.

“Consent Required Contract” has the meaning set out in Section 2.3.

“Court” means Ontario Superior Court of Justice (Commercial List).

“Cure Costs” means in respect of any Assumed Contract, all amounts required to be paid to cure any monetary defaults thereunder, if any, required to effect an assignment thereof from a Vendor to the Purchaser; provided that, in respect of the Business pertaining to U.S. and Puerto Rico customers only and where it is possible to transfer or redesignate Vendor’s customers or network services to contracts of the Purchaser, Cure Costs will include any redesignation or other fees, costs or expenses required to accomplish such redesignation or transfer (**“Redesignation Costs”**) provided that such Redesignation Costs do not exceed US \$250,000 in the aggregate.

“Customer Prepayments” means the sum of all payments received by any Vendor in respect of services to be provided by Purchaser after the Closing Time.

“Deposit” has the meaning set forth in Section 3.3.

“Employee” means an individual who is employed by any Vendor, whether on a full-time or a part-time basis, whether active or inactive as of the Closing Date, and includes an employee on short term or long term disability leave.

“Employee Plans” means all “employee benefit plans” within the meaning of Section 3(3) of ERISA, all formal written plans and all other compensation and benefit plans, contracts, policies, programs and arrangements of the Vendor in connection with the Business in effect as of the date hereof, including all pension, profit sharing, savings and thrift, bonus, stock bonus, stock option or other cash or equity-based incentive or deferred compensation, severance pay and medical and life insurance plans in which any of the Employees or their dependents participate.

“Encumbrances” means any security interest, lien, claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, adverse claim or right of a third party of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate Liability” means any obligation, liability, or expense of any Vendors which arises under or relates to any employee benefit plan or arrangement of Vendors or its affiliates that is subject to Title IV of ERISA, Section 302 of ERISA, Section 412 of the Code, COBRA or any other statute or regulation that imposes liability on a so-called “controlled group” basis with or without reference to any provision of Section 414 of the Code or Section 4001 of ERISA, including by reason of any Vendors’ affiliation with any of any trade or business, whether or not incorporated, that together with the Vendors would be deemed a “single employer” within the meaning of Section 4001(b) of ERISA (an **“ERISA Affiliate”**) or the Purchaser or any of its limited partners being deemed a successor to any ERISA Affiliate of any Vendor.

“Escrow Agent” means FTI Consulting Canada Inc., solely in its capacity as escrow agent for the Vendors and the Purchaser pursuant to an escrow agreement dated the date hereof between the Vendors, the Purchaser and FTI Consulting Canada Inc.

“Essential Contracts” means the contracts and other written agreements listed on Schedule B, each of which is a Consent Required Contract, material and required for the operation of the Business by the Purchaser.

“Excise Tax Act” means the *Excise Tax Act* (Canada).

“Excluded Assets” means all cash and cash equivalents of any Vendor, the Excluded Contracts, all Benefit Plans and Employee Plans and all of any Vendor’s right, title and interest, in and to those assets and rights set forth in Schedule D.

“Excluded Contracts” means those contracts and other written agreements to which any Vendor is a party that (i) is not listed on Schedule B or C, (ii) is deemed to be an Excluded Contract pursuant to Section 2.3(1)(a) or (iii) becomes an Excluded Contract pursuant to Section 2.8, and, for greater certainty, **“Excluded Contracts”** includes the contracts and other written agreements listed on Schedule E.

“FCC” means the Federal Communications Commission of the United States.

“Governmental Authority” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“Income Tax Act” means the *Income Tax Act* (Canada).

“Indemnified Party” means a Person with indemnification rights or benefits under this Agreement.

“Initial Order” means the order of the Court with respect to the CCAA Proceedings, granting the Vendors protection pursuant to the CCAA, which is expected to be obtained on or about January 19, 2016.

“Intellectual Property” means:

- (a) patents, patent applications and other patent rights, including provisional and continuation patents;
- (b) registered and unregistered trade-marks, service marks, logos, slogans, corporate names, trade names, business names and other indicia of origin, and all applications and registrations therefor;
- (c) internet domain names, applications and reservations for internet domain names, uniform resource locators and the corresponding internet sites;
- (d) customer service telephone numbers (toll free and local numbers) and blocks of telephone numbers assigned to any Vendor; and
- (e) all other intellectual property used to support the Business.

“Investment Canada Act” means the *Investment Canada Act*.

“Management Agreement” has the meaning set out in Section 2.4(2).

“Monitor” means FTI Consulting Canada Inc. in its capacity as monitor of the Vendors in the CCAA Proceedings.

“Monitor’s Certificate” means the certificate of the Monitor certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the Parties that all conditions of Closing have been satisfied or waived by the applicable Parties and that the Monitor has received the Closing Cash Payment.

“Net Revenue” means the net revenue of the Business shown on the consolidated monthly financial statements prepared in a manner consistent with the Vendor’s past accounting policies and practices, which for greater certainty excludes any Pass-Through Charges.

“Offered Employees” has the meaning set out in Section 4.1(1).

“Ordinary Course of Business” means the ordinary conduct of the Vendors with respect to the Purchased Assets or the Business in a manner that is consistent with the

conduct of the Business in the six month period preceding the date hereof and consistent with the orders of the Court in the CCAA Proceedings and the chapter 15 Proceedings.

“**OSS**” means operation support systems.

“**Outside Date**” means June 30, 2016.

“**Party**” means the Purchaser or any Vendor.

“**Pass-Through Charges**” means all charges collected for the purposes of being remitted to a Governmental Authority.

“**Permitted Encumbrances**” means those Encumbrances set forth in Schedule G.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Post-Closing Statement**” has the meaning set out in Section 3.7(c).

“**Public Statement**” has the meaning set out in Section 9.5.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchased Assets**” means all of each Vendor’s right, title and interest, in and to the assets used in or required for the Business, including those assets set forth in Schedule A, but excluding the Excluded Assets.

“**Purchased Intellectual Property**” means all Intellectual Property of any Vendor used in or required for the Business, including the items listed in Schedule H.

“**Purchaser**” has the meaning set out in the recitals hereto.

“**Regulated Customer Relationships**” has the meaning set out in Section 2.4(1).

“**Regulated Customer Relationships Escrow**” means to be paid to the Monitor in escrow and deducted from the Closing Cash Payment pursuant to Section 3.2(1)(b)(ii) or Section 3.2(1)(b)(iii), as the case may be.

“**Representative**” means, in respect of a Party, each director, officer, employee, agent, Affiliate, manager, lender, solicitor, accountant, professional advisor, consultant, contractor and other representative of such Party or such Party’s Affiliates.

“**Required Approvals**” means any material permit, license, consent, waiver, approval, registration or authorization of any Governmental Authority required for Purchaser to

continue to operate the Business following the Closing in substantially the same manner as the Business is operated by Vendors on the date of this Agreement.

"Sales Tax" means all taxes, interest, penalties and fines imposed under Sales Tax Legislation.

"Sales Tax Legislation" means Part IX of the *Excise Tax Act* and *An Act Respecting the Quebec Sales Tax* (Québec) and the regulations made under such legislation.

"State PUC" means any state public utility commission or other regulatory body of the District of Columbia or any United States state or possession with jurisdiction over the provision of intrastate telecommunications services.

"Target Accounts Receivable" means the sum of the current and 30 day Canadian Accounts Receivable balances of the Vendors and the current and 30 day U.S. Accounts Receivable balances of the Vendors converted to Canadian dollars taken from the accounts receivable sub-ledgers underlying the consolidated monthly financial statements as at the monthly accounting period end preceding the Closing Date all in a manner consistent with past accounting policies and practices of the Vendors.

"Total Actual Revenue" means Net Revenue for the three full monthly accounting periods immediately preceding the Closing Date, divided by three.

"Transaction" means the transaction of purchase and sale contemplated by this Agreement.

"Transfer Taxes" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including Sales Tax but excluding any taxes imposed or payable under the Income Tax Act and any other applicable income tax legislation.

"Transferred Employees" has the meaning set out in Section 4.3.

"Unbilled Revenue" means revenue associated with goods and services provided by any Vendor to its customers that has not been invoiced or billed to such customers.

"U.S. Court" means the United States Bankruptcy Court for the District of Delaware.

"U.S. Recognition Order" means one or more orders made by a court of competent jurisdiction in the United States, including, but not limited to the United States Bankruptcy Court for the District of Delaware, under chapter 15 recognizing and giving effect to the Initial Order, Approval and Vesting Order, and the Assignment Order.

"Vendors" has the meaning set out in the recitals hereto.

Section 1.2 Interpretation Not Affected by Headings, etc.

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

Section 1.3 General Construction

The terms "this Agreement", "hereof", "herein" and "hereunder" and similar expressions refer to this Agreement and not to any particular section hereof. The expression "Section" or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

Section 1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term "including" means "including, without limitation," and such terms as "includes" have similar meanings.

Section 1.5 Currency

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

Section 1.6 Statutes

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

Section 1.7 Schedules

The following Schedules are incorporated in and form part of this Agreement:

Schedule A	–	Purchased Assets
Schedule B	-	Essential Contracts
Schedule C	–	Other Assumed Contracts
Schedule D	–	Excluded Assets
Schedule E	–	Excluded Contracts
Schedule F	–	Purchase Price Allocation
Schedule G	–	Permitted Encumbrances
Schedule H	–	Purchased Intellectual Property
Schedule I	–	Form of Approval and Vesting Order
Schedule J	–	Form of Management Services Agreement
Schedule K	–	Regulated Customer Relationship Values by State

ARTICLE 2 PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets

Subject to the terms and conditions hereof at the Closing Time, each Vendor hereby agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from such Vendor the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances) pursuant to the Approval and Vesting Order.

Section 2.2 Excluded Assets

The Purchased Assets shall include only those assets expressly contemplated in the definition of Purchased Assets and the Purchaser shall in no way be construed to acquire any interest in the Excluded Assets.

Section 2.3 Assignment of Contracts

- (1) In the event that there are any Assumed Contracts which are not assignable in whole or in part without the consent, approval or waiver of another party or parties to them (each a **“Consent Required Contract”**):
 - (a) If any such consents, approvals or waivers or Assignment Orders therefor have not yet been obtained as of the Closing Date, then nothing in this Agreement will be construed as an assignment of any such Consent Required Contract and the Purchaser shall have no liability or obligation whatsoever in respect of any such Consent Required Contract and all such Consent Required Contracts shall be deemed to be Excluded Contracts;
 - (b) Following the issuance of the Initial Order and until the Approval and Vesting Order is granted, the Vendor shall use its commercially reasonable efforts to obtain any such consent, approval or waiver and the Purchaser shall provide its reasonable cooperation to assist the Vendor in obtaining any such consent, approval or waiver;
 - (c) If any consent, approval or waiver is not obtained for any Essential Contract prior to the service of the motion for the Approval and Vesting Order, the Vendor shall bring a motion to the Court for issuance of an Assignment Order with respect to each such Essential Contract together with the motion for the Approval and Vesting Order; and
 - (d) Once the consent, approval or waiver to the assignment of a Consent Required Contract is obtained or, with respect to any such Consent Required Contract that is an Essential Contract only, the assignment of such Consent Required Contract has been ordered by the Court, such Consent Required Contract shall be deemed to be assigned to the Purchaser on Closing.

- (2) With respect to each Consent Required Contract, subject to closing and to either (i) the consent, approval or waiver of the other parties thereto required for the assignment thereof, or (ii) in the absence of such consent, the obtaining of an Assignment Order, as part of the Purchase Price the Purchaser shall pay the applicable Cure Costs related to such Consent Required Contract on Closing.
- (3) All negotiations with respect to the settlement and payment of Cure Costs may only be conducted from and after the filing of the Initial Order and shall be conducted in the presence of a representative of each of the Vendor, the Purchaser and the Monitor, unless the right to have a representative present is waived by the Vendor, the Purchaser or the Monitor, respectively.

Section 2.4 Regulated Customer Relationships

- (1) Notwithstanding anything in this Agreement to the contrary, the transfer of the customer accounts and relationships described in the Management Agreement for which a Required Approval of the FCC or a State PUC (the "**Regulated Customer Relationships**") is required and has not been obtained at or before the Closing shall not occur at Closing but shall instead occur automatically without any further action of the Vendors, the Purchaser or the Monitor upon the later of (A) the date the Required Approval from the FCC has been obtained and (B) the date the Required Approval from the relevant State PUC has been obtained.
- (2) The Purchaser and certain of the Vendors shall enter into a management agreement (the "**Management Agreement**") in the form attached hereto as Schedule J.

Section 2.5 "As is, Where is"

The Purchaser acknowledges that the Vendors are selling the Purchased Assets on an "as is, where is" basis as they shall exist at the Closing Time subject to the benefit of the representations and warranties in this Agreement. No representation, warranty or condition is expressed or can be implied as to fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of any Vendor to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario), the *Civil Code of Québec* or similar legislation do not apply hereto and have been waived by the Purchaser. The description of the Purchased Assets contained in the Schedules is for purpose of identification only. Except as otherwise provided in Section 5.2, no representation, warranty or condition has or will be given by any Vendor concerning completeness or accuracy of such descriptions.

Section 2.6 Assumed Obligations

The Purchaser shall assume and perform, discharge and pay when due the following obligations and liabilities of the Vendors (the "**Assumed Obligations**") after the Closing:

- (a) all debts, liabilities and obligations under the Assumed Contracts (to the extent assigned or transferred to the Purchaser on Closing and in respect of Assumed Contracts for services, only those debts, liabilities and obligations for services performed from and after the Closing Time) for the period from and after the Closing Time, in each case provided that such debts, obligations or liabilities are not arising from, due to or attributable to (i) any default existing or breach (with or without the giving of notice, the lapse of time, or both) by any Vendor occurring prior to or as a consequence of Closing, or (ii) any default, breach or violation of any Vendor of any term or condition of this Agreement;
- (b) all debts, liabilities and obligations under customer deposits and Customer Prepayments;
- (c) all debts, liabilities and obligations for realty taxes in respect of the Purchased Assets attributable to the period from and after the Closing Time;
- (d) all debts, liabilities and obligations for which the Purchaser is responsible pursuant to Section 4.3;
- (e) all Cure Costs; and
- (f) all debts, liabilities and obligations arising from ownership and use of the Purchased Assets for the period from and after the Closing Time that are not Excluded Obligations.

Section 2.7 Excluded Obligations

Other than the Assumed Obligations, the Purchaser shall not assume, pay, satisfy, discharge, perform or fulfill and shall not be liable, directly or indirectly, or otherwise responsible for any debts, liabilities or other obligations or Claims of the Vendors, including, without limiting the generality of the foregoing:

- (a) all legal, accounting, broker other professional fees, costs and expenses incurred by the Vendors in connection with the CCAA Proceedings or the transactions contemplated by this Agreement;
- (b) all debts, liabilities, obligations or Claims related to any Benefit Plans or Employee Plans (including in respect of the Transferred Employees);
- (c) all debts, liabilities, obligations or Claims related to Employees (other than Transferred Employees pursuant to Section 4.3 only) or former employees;
- (d) all debts, liabilities and obligations related to any Purchased Asset arising out of or related to the period prior to the Closing Time;
- (e) all debts, liabilities and obligations relating to any Excluded Asset;

- (f) all obligations and liabilities owing by any Vendor to any Affiliate thereof;
- (g) all liabilities and obligations of any Vendor arising out of any proceeding (i) pending against any Vendor or the Business as of the Closing Date; or (ii) commenced against any Vendor after the Closing Date to the extent such liability or obligation arises or results from the Vendors' ownership or operation of the Purchased Assets and the Business prior to the Closing Date;
- (h) all obligations and liabilities for prepayments and deposits for non-active customers in the U.S.;
- (i) all debts, liabilities and obligations for or related to any obligation for any taxes that are not expressly assumed by the Purchaser pursuant to Section 2.6 or Section 3.6;
- (j) all taxes imposed on or relating to the Purchased Assets that are attributable to any pre-Closing tax period whether or not any such period ends on or before the Closing Date (other than any Transfer Taxes); and
- (k) without duplication, all debts, liabilities and obligations of the Vendors arising under this Agreement.

Section 2.8 Additions to Excluded Contracts

Notwithstanding Section 2.7, the Purchaser shall have the right, at any time prior to the granting of the Approval and Vesting Order to add to the list of contracts and other written agreements listed in Schedule E by notice in writing to the Vendor and the Monitor so that any contract or other written agreement so added shall be an Excluded Contract and shall not be assigned to the Purchaser at Closing, without any adjustment to the Purchase Price.

ARTICLE 3 PURCHASE PRICE

Section 3.1 Purchase Price

The aggregate purchase price (the "**Purchase Price**") amount payable by the Purchaser to the Vendors for the Purchased Assets is the sum of: (i) (A) the Base Purchase Price, as adjusted pursuant to Section 3.7 below, *less* (B) all Cure Costs, *less* (C) all amounts payable that do not constitute Cure Costs in respect of Essential Contracts for services provided in the period prior to or up until the Closing Time (but for greater certainty, not for termination or assignment costs or legal or transfer fees), provided, however, the reductions to the Purchase Price pursuant to clauses (B) and (C) will be made only to the extent such reductions exceed \$3 million in the aggregate, and then only to the extent of 50% of such excess (the "**Closing Cash Purchase Price**") plus (ii) the assumption by the Purchaser of the Assumed Obligations.

Section 3.2 Satisfaction of Purchase Price

- (1) Provided that all conditions precedent to Closing have been satisfied or waived in accordance with Article 7, the Purchase Price shall be paid and satisfied on Closing as follows:
 - (a) as to the amount of the Deposit, by the crediting and set off of the Deposit against an amount of the Closing Cash Purchase Price equal to the amount of the Deposit;
 - (b) as to the balance of the Closing Cash Purchase Price (the “**Closing Cash Payment**”):
 - (i) if the Required Approvals from the FCC and each State PUC have been obtained by the Purchaser by the Closing Time, the Purchaser shall pay the Closing Cash Payment to the Monitor by wire transfer of immediately available funds to an account designated by the Monitor and held by the Monitor in such account pending further order of the Court; or
 - (ii) if the Required Approval from the FCC has not been obtained by the Closing Time, the Purchaser shall pay the Closing Cash Payment less \$2.5 million, such amount being the amount of the Closing Cash Purchase Price attributable to the Regulated Customer Relationships; or
 - (iii) if the Required Approval from the FCC has been obtained by the Closing Time, the Purchaser shall pay the Closing Cash Payment less an amount equal to the amount attributable to the Regulated Customer Relationships for which the State PUC Required Approvals have not been obtained by the Closing Time, based on Schedule K, such amount being the amount of the Closing Cash Purchase Price attributable to the Regulated Customer Relationships not transferred at the Closing Time; and
 - (c) as to the dollar value of the Assumed Obligations, by the assumption by the Purchaser of the Assumed Obligations.
- (2) If any amount of the Regulated Customer Relationships Escrow is deducted from the Closing Cash Payment pursuant to Section 3.2(1)(b)(ii) or Section 3.2(1)(b)(iii), the Purchaser shall deposit such amount with the Monitor at the Closing Time to be held by the Monitor in escrow. Within ten Business Days following the last day of the first full calendar month after Closing, and continuing within ten Business Days following the last day each calendar month thereafter until all Regulated Customer Relationships are transferred to the Purchaser pursuant to Section 2.4(1), the Purchaser shall provide the Monitor with a written statement confirming the Required Approvals obtained during the previous month and as soon as practical following receipt of such written statement the Monitor shall transfer from the Regulated Customer Relationships Escrow the amount attributable to the Regulated Customer Relationships transferred during the previous month based upon Schedule K to the Monitor, to be held in an account

designated by the Monitor and held by the Monitor in such account or paid in accordance with the order of the Court, in satisfaction of the Purchase Price attributable to the Regulated Customer Relationships so transferred.

Section 3.3 Deposit

The Vendors acknowledge receipt of a deposit (the “**Deposit**”) of \$2 million, paid to the Escrow Agent on behalf of the Vendors and held by the Escrow Agent subject to the terms of the Escrow Agreement. If the Closing takes place, the Deposit shall be credited and set off against the Closing Cash Purchase Price. The Deposit shall be forfeited in favour of the Vendors in the event this Agreement is terminated by the Vendors pursuant to Section 8.6(2)(d). In the event that this Agreement is terminated pursuant to Section 8.6 for any reason other than by the Vendors pursuant to Section 8.6(2)(d), the Purchaser shall be entitled to a full refund of the Deposit and the Vendors and Purchaser shall provide the Escrow Agent with a written direction instructing the Escrow Agent to release the Deposit to the Purchaser in accordance with the terms of the Escrow Agreement.

Section 3.4 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets and the Vendors as specified in Schedule F. Each of the Vendors and the Purchaser shall report the sale and purchase of the Purchased Assets for all tax purposes in a manner consistent with such allocation, and will complete all tax returns, designations and elections in a manner consistent with such allocation and otherwise follow such allocation for all tax purposes on and subsequent to the Closing Date and may not take any position inconsistent with such allocation.

Section 3.5 Section 22 Tax Election

The Purchaser and Primus Telecommunications Canada, Inc. shall make and file, in a timely manner, a joint election to have the rules in section 22 of the Income Tax Act, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply in respect of the Accounts Receivable that are the subject of that election and shall designate therein that portion of the consideration allocated to the Accounts Receivable that are the subject of such election in accordance with Section 3.4 of this Agreement as consideration paid by the Purchaser to Primus Telecommunications Canada, Inc.

Section 3.6 Transfer Taxes

The Parties agree that:

- (a) the Purchase Price is exclusive of all Transfer Taxes and the Purchaser shall be liable for and shall pay any and all applicable Transfer Taxes pertaining to the Purchaser’s acquisition of the Purchased Assets;
- (b) the Purchaser shall indemnify the Vendors for any applicable Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) for

which the Vendors may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes; and

- (c) Primus Telecommunications Canada, Inc. and the Purchaser shall jointly elect that no Sales Tax be payable pursuant to the Sales Tax Legislation with respect to the purchase and sale of the Purchased Assets under this Agreement and the Purchaser will file an election pursuant to section 167 of the Excise Tax Act and section 75 of *An Act Respecting the Quebec Sales Tax* (Québec), prepared by the Purchaser and made jointly by the Purchaser and Primus Telecommunications Canada, Inc., in compliance with the requirements of the Sales Tax Legislation. Prior to the Closing, the Purchaser (or its Affiliate) shall become a registrant for purposes of the Sales Tax Legislation.

Section 3.7 Closing Statement

- (a) Not later than ten Business Days prior to the Closing Date, the Vendors shall deliver to Purchaser a written statement (the “**Closing Statement**”) setting forth Vendors’ good faith estimate of (i) Total Actual Revenue, and (ii) Target Accounts Receivable, together with supporting documentation and calculations. Should the Purchaser object to any of the amounts or calculations in the Closing Statement, Purchaser and the Vendors shall cooperate in a diligent and good faith manner to resolve such objections prior to the Closing, and the Closing Statement shall be adjusted prior to the Closing to reflect any changes agreed to by the Purchaser and the Vendors prior to the Closing. In the event Purchaser and the Vendors cannot agree, the Vendors’ estimate of any items in dispute shall be used for the purposes of Closing.
- (b) The Base Purchase Price shall be:
 - (i) subject to the proviso in Section 3.7(b)(ii), decreased by an amount equal to (A) (I) the amount by which Benchmark Monthly Revenue exceeds Total Actual Revenue, *divided* by (II) Benchmark Monthly Revenue, *multiplied* by (B) the Base Purchase Price;
 - (ii) decreased by the amount by which the Benchmark Accounts Receivable exceeds Target Accounts Receivable, provided that the Base Purchase Price shall be decreased in respect of Section 3.7(b)(i) and this Section 3.7(b)(ii) only to the extent the amount in Section 3.7(b)(i) and this Section 3.7(b)(ii) in the aggregate exceed \$1.5 million; and
 - (iii) increased by the amount by which the Target Accounts Receivable exceed the Benchmark Accounts Receivable.
- (c) No later than 30 days following the Closing Date, Purchaser shall deliver to the Vendors a written statement (the “**Post-Closing Statement**”) setting forth Purchaser’s good faith determination of (i) Total Actual Revenue, and (ii) Target Accounts Receivable. Within 15 days of the Vendors’ receipt of the Post-Closing

Statement, the Vendors must notify Purchaser in writing if it objects to any of the amounts or calculations in the Post-Closing Statement and identify the objectionable amounts or calculations in its written notice to the Purchaser. The Purchaser and the Vendors shall cooperate in a diligent good faith manner to resolve such objections as soon as possible after the Purchaser's receipt of the Vendors' objections, but not later than 30 days after the Vendors' receipt of the Post-Closing Statement, and the Post-Closing Statement shall be adjusted to reflect any changes agreed to by the Purchaser and the Vendors. In the event of an unresolved dispute regarding the Post-Closing Statement, the Parties shall utilize the dispute resolution procedure set forth in Section 3.8 as the exclusive mechanism to resolve such dispute.

- (d) Following delivery and agreement, or a determination by the Accounting Referee in accordance with Section 3.8 below with respect to the Post-Closing Statement:
 - (i) in the event that the aggregate adjustments to the Base Purchase Price pursuant to the Post-Closing Statement result in a Purchase Price that is greater than the Purchase Price paid at Closing, Purchaser shall pay such difference to the Monitor by wire transfer of immediately available funds within ten days following finalization of the Post-Closing Statement; or
 - (ii) in the event that the aggregate adjustments to the Base Purchase Price pursuant to the Post-Closing Statement result in a Purchase Price that is less than the Purchase Price paid at Closing, the Monitor shall pay such difference to Purchaser by wire transfer of immediately available funds within ten days following finalization of the Post-Closing Statement.

Section 3.8 Dispute Resolution Procedure

In the event the Parties are unable to agree upon the Post-Closing Statement, such dispute shall be submitted to, and all issues having a bearing on such dispute shall, subject to any order of the Court, be resolved by the Accounting Referee, in consultation with the Monitor. In resolving any such dispute, the Accounting Referee shall consider only those items or amounts in disagreement. Unless otherwise ordered by the Court, the Accounting Referee's determination of any of the matters set forth above shall be final and binding on the parties to this Agreement. The Accounting Referee shall use commercially reasonable efforts to complete its work within thirty (30) days following its engagement. All fees and expenses of the Accounting Referee shall be borne equally by Purchaser, on the one hand, and the Vendors on the other hand.

ARTICLE 4 EMPLOYEE MATTERS

Section 4.1 Offer to Employees.

- (1) The Purchaser may in its sole and absolute discretion offer employment, conditional on Closing and effective as of the Closing Time, to any or all active and inactive Employees

in accordance with this Section 4.1 (collectively, the “**Offered Employees**”) on or before the date the Approval and Vesting Order is obtained and each such offer will be on terms and conditions required by Applicable Law.

- (2) The Vendors shall not attempt in any way to discourage any of the Offered Employees from accepting the offer of employment made by the Purchaser.

Section 4.2 Employee Plans.

To the knowledge of the Vendors: (i) no event has occurred and there exists no condition or set of circumstances in connection with which the Vendors, the Business or the Purchaser could be subject to any material liability under the terms of any Employee Plan, ERISA or the Code; (ii) each of the Employee Plans (and each related trust or insurance contract) has been operated and administered in all material respects in accordance with Applicable Law and administrative or governmental rules and regulations, including ERISA and the Code.

Section 4.3 Employee Liability.

Without limiting the Purchaser’s obligations in respect of those Offered Employees who accept the Purchaser’s offer of employment (the “**Transferred Employees**”), the Purchaser shall be responsible for:

- (a) All liabilities (whether accrued or not) for salary, wages, bonuses, commissions, and other compensation relating to employment of all Transferred Employees, for the period after the Closing Time;
- (b) All liabilities (whether accrued or not) for vacation pay of all Transferred Employees, whether relating to any period before or after the Closing Time;
- (c) All severance payments, damages for wrongful dismissal and all related costs in respect of the termination by the Purchaser of the employment of any Transferred Employee after the Closing Time;
- (d) All liabilities for Claims for injury, disability, death or workers’ compensation arising from or related to employment of the Transferred Employees arising after the Closing Time; and
- (e) All employment-related Claims, penalties and assessments in respect of the Business (but, for greater clarity, excluding with respect to such amounts related to any Employees or former Employees who are not Transferred Employees) arising out of matters which occur after the Closing Time.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES**

Section 5.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendors as of the date hereof and as of the Closing Time that and acknowledges that the Vendors is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) The Purchaser is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation and has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.
- (b) All necessary corporate action has been taken by the Purchaser to authorize the execution and delivery by it of, and the performance of its obligations under, this Agreement.
- (c) The Purchaser has or will have made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the Purchase Price as set forth in Section 3.2.
- (d) The Purchaser is either not a non-Canadian or is controlled by a WTO investor, each within the meaning of the Investment Canada Act.
- (e) The Purchaser, together with its affiliates (as the term "affiliate" is defined under the Competition Act), neither have assets in Canada with an aggregate value in excess of \$225 million nor aggregate gross revenues from sales in, from or into Canada in excess of \$225 million, all as determined in accordance with and for the purposes of subsection 109(1) of the Competition Act.

Section 5.2 Vendors' Representations

Each Vendor represents and warrants to the Purchaser as of the date hereof and as of the Closing Time as follows and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Each Vendor is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation.
- (b) Each Vendor has provided the Purchaser with true and complete copies of all Benefit Plans relating to employees of the Business. Such Vendor does not and has never sponsored or participated in a "registered pension plan" as such term is defined in the Income Tax Act.

- (c) Subject to obtaining the Approval and Vesting Order and, if applicable, the Assignment Orders, each Vendor has the requisite power and authority to enter into this Agreement and to complete the transactions contemplated hereunder.
- (d) The Vendors, together with their affiliates (as the term “affiliate” is defined under the Competition Act), neither have assets in Canada with an aggregate value in excess of \$175 million nor aggregate gross revenues from sales in, from or into Canada in excess of \$175 million, all as determined in accordance with and for the purposes of subsection 109(1) of the Competition Act.
- (e) In respect of the Purchased Assets and related business in Canada, no Required Approvals are required to complete the transactions contemplated herein, including pursuant to the Competition Act and the Investment Canada Act, other than obtaining the Orders referenced in Section 5.2(c) above.
- (f) Each Vendor has good and marketable title to the Purchased Assets that it owns.

Section 5.3 Limitations

With the exception of the Vendors’ representations and warranties in Section 5.2 and the Purchaser’s representations and warranties in Section 5.1, neither the Vendors nor the Purchaser, or their respective Representatives, nor any of their respective officers, directors or Employees make, have made or shall be deemed to have made any other representation or warranty, express or implied, at law or in equity, in respect of the Vendors, the Purchaser, or the Purchased Assets or the sale and purchase of the Purchased Assets pursuant to this Agreement.

ARTICLE 6 COVENANTS

Section 6.1 Conduct of Business in the Ordinary Course

- (1) Each Vendor shall use commercially reasonable efforts to conduct the Business in the Ordinary Course of Business, except to the extent required to allow any Vendor to comply with its obligations under this Agreement, subject in all cases to any limitation imposed by being subject to CCAA Proceedings, the chapter 15 Proceedings and any order of the Court or the U.S. Court.
- (2) Without limiting the generality of Section 6.1(1) and subject to any order of the Court or the U.S. Court, each Vendor shall use its commercially reasonable efforts to:
 - (a) remain in possession of the Purchased Assets until Closing, use the Purchased Assets only in the Ordinary Course of Business and maintain, preserve and protect the Purchased Assets in the condition in which they exist on the date hereof, other than ordinary wear and tear and other than replacements, dispositions, modifications or maintenance in the Ordinary Course of Business;

- (b) not dispose of any of the Purchased Assets;
 - (c) not acquire or agree to acquire any material additional assets for the operation of the Business;
 - (d) not amend in any material respect or in a manner outside the ordinary course of business any Assumed Contract or waive any material rights thereunder, or disclaim any Essential Contract without the consent of the Purchaser, not to be unreasonably withheld or delayed; and
 - (e) not enter into any material contract or other material written agreement in respect of any of the Purchased Assets other than in the Ordinary Course of Business; except, in each case, with the prior written consent of the Purchaser, such consent not to be unreasonably withheld, or an order of the Court, and provided that such consent of the Purchaser shall be deemed to have been given with respect to any request for such a consent to which the Purchaser fails to respond within two Business Days after such request is made.
- (3) No Vendor will, except as required by Applicable Law, change recurring rates, non-recurring rates, promotions, sales incentives, commission plans, accounting policies, credit policies or collection procedures, in each case without the prior written consent of Purchaser or an order of the Court.

Section 6.2 Actions to Satisfy Closing Conditions

- (1) Each Vendor agrees to take all such actions as are within its power to control and shall use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 7.1 and Section 7.3.
- (2) The Purchaser agrees to take all such actions as are within its power to control and shall use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with all of the conditions set forth in Section 7.2 and Section 7.3.

Section 6.3 Access Rights

Upon reasonable prior notice by the Purchaser to the Vendors and at any time prior to the Closing Date, the Purchaser may have reasonable access to the Purchased Assets and Employees during normal business hours and in each case prior to Closing for the purpose of enabling the Purchaser to conduct such inspections of the Purchased Assets as it deems appropriate, acting reasonably. Such inspection shall only be conducted in the presence of a representative of the Vendors, if so required at the discretion of the Vendors. The Purchaser agrees to indemnify and save the Vendors and its Representatives harmless from and against all Claims incurred or arising from or in any way directly related to physical harm to property or people caused by the Purchaser's inspection of the Purchased Assets or the attendance of the Purchaser, its employees or agents at properties comprising part of the Purchased Assets or at

which any of the Purchased Assets are situate. For greater certainty, other than a breach or violation of this Agreement by any Vendor, the Vendors shall not be responsible to indemnify and save the Purchaser harmless from or against the findings of the Purchaser's inspection.

Section 6.4 Regulatory Approvals

- (1) From the date hereof until the earlier of (i) the date all Required Approvals have been obtained and (ii) the date that is six months after the date hereof, each Vendor shall cooperate with the Purchaser and use commercially reasonable efforts to render all necessary and reasonable assistance required by the Purchaser in connection with any application, notification or filing of the Purchaser in connection with the Transaction or for the purposes of obtaining any Required Approval, or any registration or certification of the Canadian Radio-television and Telecommunications Commission required to allow the Purchaser to continue to provide services to the acquired customers on substantially the same terms as they were provided by the Vendors prior to Closing. In addition, without limiting the foregoing, prior to the Closing the Vendors shall use commercially reasonable efforts to obtain a comfort letter or other communication from the Canadian Radio-television and Telecommunications Commission as to whether the Purchaser may use, on an interim basis, Primus Telecommunications Canada Inc.'s status as a "Competitive Local Exchange Carrier", until the Purchaser obtains such status after Closing.
- (2) The Purchaser shall cooperate with the Vendors and use commercially reasonable efforts to render all necessary and reasonable assistance required by the Vendors in connection with any application, notification or filing of the Purchaser in connection with the Transaction or for the purposes of obtaining any Required Approval, including any necessary authorizations to make any necessary filings with the FCC or any State PUC, or any registration or certification of the Canadian Radio-television and Telecommunications Commission required to allow the Purchaser to continue to provide services to the acquired customers on substantially the same terms as they were provided by the Vendors prior to the Closing. The Purchaser's obligations under this Section 6.4(1) shall survive the Closing.
- (3) The Purchaser shall use its commercially reasonable efforts to obtain, as quickly as possible after the date of this Agreement all Required Approvals from the FCC and each State PUC. Without limiting the generality of the foregoing, the Purchaser shall file its applications for the Required Approvals from the FCC and from the State PUCs for California, Florida, New York and Texas within 14 days after the date of the Initial Order and shall file its applications for the Required Approvals from rest of the State PUCs within 30 days after the date of the Initial Order.
- (4) The Purchaser shall use its commercially reasonable efforts to obtain, as quickly as possible following the date of this Agreement, "Competitive Local Exchange Carrier" status from the Canadian Radio-television and Telecommunications Commission. The Purchaser's obligations under this Section 6.4(2) shall survive the Closing. Without

limiting the generality of the foregoing, the Purchaser shall file its application for such status within 14 days after the date of the Initial Order.

Section 6.5 CCAA

- (1) As promptly as practicable after execution of this Agreement, the Vendors shall: (i) file motions for the issuances of the Initial CCAA Order, the Approval and Vesting Order and the Assignment Orders, respectively; and (ii) serve such parties as the Court requires for the motion seeking the issuance of the Approval and Vesting Order and the Assignment Orders, and will consult with the Purchaser regarding the parties to be so served.
- (2) The Vendors shall ensure that all motion materials and form of Approval and Vesting Order and for of Assignment Orders are provided sufficiently in advance to the Purchaser for review and comment.
- (3) In the event that the Court orders that a post-filing sale process be conducted by the Vendors, subject to the Purchaser's termination right pursuant to Section 8.6, in the event that the Purchaser in its sole discretion is willing to do so, the Vender agree that this Agreement shall serve as the stalking horse offer for any such sale process, pursuant to sales procedures in form and substance acceptable to the Purchaser acting reasonably, including with respect to customary stalking horse protections for the Purchaser (including, without limitation, a 3% break-up fee to be paid to the Purchaser solely from the proceeds of any overbid).

Section 6.6 Confidentiality

In addition to the obligations under the non-disclosure agreement between the Vendors and the Purchaser dated September 15, 2015, as amended, the Parties shall keep confidential and shall not disclose to any other Person the existence or terms of this Agreement except with the prior written consent of the other Party, not to be unreasonably withheld, provided that the Vendors may disclose this Agreement to the Court, and to its secured lenders, and as otherwise may be required under the CCAA, in connection with filing and obtaining the Approval and Vesting Order or the Assignment Order, as may be required by the U.S. Court in connection with the chapter 15 Proceedings, as required by the FCC or any State PUC in connection with any Required Approval or as otherwise may be required by the Court or the U.S. Court. Until the Initial Order has been granted, the Purchaser shall not, directly or indirectly, solicit, correspond with or otherwise communicate with any party to any Assumed Contract (other than the Vendors) without the prior written consent of the Vendors in respect of any issues relating to the Vendors, the Purchased Assets or any of the transactions contemplated by this Agreement. After the Initial Order has been granted, the Purchaser may communicate with any party to any Assumed Contract (other than the Vendor) in accordance with Section 2.3(3).

Section 6.7 Customer Notices

Each Vendor will work together with Purchaser to send a joint letter to all customers affected by the Transaction at or before Closing, the costs and expenses of which shall be shared equally by the Vendors, on the one hand, and Purchaser, on the other hand.

Section 6.8 Data Migration

Each Vendor shall use commercially reasonable efforts to cooperate with Purchaser to migrate all data related to the Purchased Assets into the Purchaser's BSS and OSS systems, to Purchaser's satisfaction, such that such data is migrated upon the Closing.

Section 6.9 Redesignation

Each Vendor will use commercially reasonable efforts to work together with Purchaser to redesignate or transfer to the extent applicable and only with respect to the Business pertaining to U.S. and Puerto Rico customers, such Vendor's customers and network services to contracts of Purchaser such that such customers and network services, to the extent applicable, are redesignated upon the Closing.

ARTICLE 7 CONDITIONS PRECEDENT

Section 7.1 Conditions Precedent in favour of the Purchaser

- (1) The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed:
 - (a) all representations and warranties of the Vendors contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;
 - (b) the Vendors shall have performed, in all material respects, each of its obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Section 8.3;
 - (c) the Purchaser shall have received at or before the Closing Time duly executed copies of the documents listed in Section 8.3;
 - (d) the Vendors shall, as of the Closing Time, have given those notices or obtain those consents, approvals or waivers required for the assignment of the Essential Contracts or such Essential Contracts shall have been assigned pursuant to the Approval and Vesting Order or an Assignment Order subject to the payment of Cure Costs by the Purchaser and the Vendors shall not be in breach should the Purchaser fail to pay such Cure Costs;

- (e) all stays of proceedings contained in the Initial Order shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which is not prejudicial to the Purchaser or which does not adversely affect the Purchaser's rights under this Agreement or the Purchased Assets and the Initial Order has not been amended or modified in any manner prejudicial to the Purchaser as at the Closing Time;
 - (f) the Purchaser shall have received, at or before the Closing Time duly executed copies of the documents listed in Section 8.3;
 - (g) the Purchaser shall have obtained "**Competitive Local Exchange Carrier**" status with the Canadian Radio-television and Telecommunications Commission in those exchanges where Primus Telecommunications Canada Inc. has such status, or the Canadian Radio-television and Telecommunications Commission shall have provided to the Purchaser a comfort letter or other written communication prior to Closing confirming the Purchaser may, without any material condition or restriction, use, on an interim basis, Primus Telecommunications Canada Inc.'s status in those exchanges as a "**Competitive Local Exchange Carrier**" in the Purchaser's operation of the Business until the Purchaser obtains such status after Closing (in which case the Parties hereto shall amend the form of the Management Agreement such that it provides for such a license to the Purchaser in form and substance acceptable to the Parties, acting reasonably); and
 - (h) the Purchaser shall have obtained all Required Approvals required by a Governmental Authority in Canada or any province or territory thereof, other than as contemplated by Section 7.1(1)(g), which the Purchaser has advised the Vendors of in writing (which notice shall be provided by the Purchaser as soon as possible after the date of this Agreement); provided that this condition (h) shall be deemed to have been waived at the close of business on January 29, 2016 other than for Required Approvals for which notice has been received as above by the Purchaser by the close of business on January 29, 2016.
- (2) The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in Section 7.1(1) may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. The Purchaser may elect on written notice to the Vendors to terminate this Agreement at any time after 5:00 p.m. eastern time on the Outside Date if any condition in Section 7.1(1) has not been satisfied as at such time (other than a condition which, by its nature, can only be satisfied at the Closing) and satisfaction of such condition has not been waived by the Purchaser.

Section 7.2 Conditions Precedent in favour of the Vendors

- (1) The obligation of the Vendors to complete the Transaction is subject to the following conditions being fulfilled or performed:

- (a) all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the Closing Time with the same effect as though made on and as of that date;
 - (b) the Purchaser shall have performed in all material respects each of its obligations under this Agreement to the extent required to be performed at or before the Closing Time, including the delivery of each of the items required pursuant to Section 8.2; and
 - (c) the Vendors shall have received at or before the Closing Time duly executed copies of the documents listed in Section 8.2.
- (2) The foregoing conditions are for the exclusive benefit of the Vendors. Any condition in Section 7.2(1) may be waived by the Vendors, in whole or in part, without prejudice to any of their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendors only if made in writing. The Vendors may elect on written notice to the Purchaser to terminate this Agreement at any time after 5:00 p.m. eastern time on the Outside Date if any condition in Section 7.2(1) has not been satisfied as at such time (other than a condition which, by its nature, can only be satisfied at the Closing) and satisfaction of such condition has not been waived by the Vendors and the Monitor.

Section 7.3 Conditions Precedent in favour of both the Purchaser and the Vendor

- (1) The obligations of the Vendors and the Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed:
- (a) the Approval and Vesting Order shall have been obtained and is final and shall not have been stayed or varied in a manner prejudicial to the Purchaser, or vacated or appealed, unless the Purchaser has provided written consent that Closing occur despite such appeal;
 - (b) the U.S. Recognition Order shall have been obtained and is final and shall not have been stayed or varied in a manner prejudicial to the Purchaser, or vacated or appealed, unless the Purchaser has provided written consent that Closing occur despite such appeal;
 - (c) no order shall have been issued by a Governmental Authority which restrains or prohibits the completion of the Transaction;
 - (d) no motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (2) The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendors and the Purchaser. Either Party may elect on written notice to the other of them and the Monitor to terminate this Agreement at any time after 5:00 p.m. eastern

time on the Outside Date if any condition in Section 7.3(1) is not satisfied as at such time (other than a condition which, by its nature, can only be satisfied at Closing) and satisfaction of such condition has not been waived by both Parties.

ARTICLE 8 CLOSING

Section 8.1 Closing

Subject to the conditions set out in this Agreement, the completion of the Transaction shall take place at the Closing Time at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, or as otherwise determined by mutual agreement of the Parties in writing and the Parties shall exercise commercially reasonable efforts to cause Closing to occur at the Closing Time and, in any event, prior to the Outside Date.

Section 8.2 Purchaser's Deliveries on Closing

At or before the Closing Time, the Purchaser shall execute and deliver, or arrange for the delivery, as the case may be, to the Vendors the following, each of which shall be in form and substance satisfactory to the Vendors, acting reasonably:

- (a) the Closing Cash Payment in accordance with Section 3.2(b);
- (b) payment of Transfer Taxes required by Applicable Law to be collected by any Vendors;
- (c) the election(s) referred to in Section 3.5 and Section 3.6(c) executed by the Purchaser;
- (d) evidence of payment of all Cure Costs;
- (e) a written direction to the Escrow Agent instructing the Escrow Agent to release Deposit to the Vendors in accordance with the Escrow Agreement;
- (f) an assumption agreement evidencing the assumption by the Purchaser of the Assumed Obligations (other than in respect of Assumed Contracts);
- (g) an assignment and assumption agreement evidencing the assignment to the Purchaser, and assumption by the Purchaser, of Assumed Obligations with respect to (i) all Assumed Contracts which are not Consent Required Contracts and (ii) all Consent Required Contracts for which any required consent, approval or waiver to the assignment, or Assignment Orders, thereof has been obtained;
- (h) an assignment agreement evidencing the assumption by the Purchaser of all Purchased Intellectual Property;
- (i) the Management Agreement;

- (j) a certificate dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all respects the covenants to be performed by it prior to the Closing Time; and
- (k) such further and other documentation as is referred to in this Agreement or as the Vendors may reasonably require to give effect to this Agreement.

Section 8.3 Vendors' Deliveries on Closing

At or before the Closing Time, the Vendors shall execute and deliver, or arrange for the delivery, as the case may be, to the Purchaser the following, each of which shall be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;
- (b) a copy of the Approval and Vesting Order that has been issued and entered, is final and shall not have been stayed or varied in a manner prejudicial to the Purchaser, or vacated or appealed, unless the Purchaser has provided written consent that Closing occur despite such appeal;
- (c) a copy of the U.S. Recognition Order has been issued and entered, is final and shall not have been stayed or varied in a manner prejudicial to the Purchaser, or vacated or appealed, unless the Purchaser has provided written consent that Closing occur despite such appeal;
- (d) a written direction to the Escrow Agent instructing the Escrow Agent to release Deposit to the Vendors in accordance with the Escrow Agreement;
- (e) an assignment and assumption agreement evidencing the assignment to the Purchaser, and assumption by the Purchaser, of (i) all Assumed Contracts which are not Consent Required Contracts and (ii) all Consent Required Contracts for which any required consent, approval or waiver to the assignment, or Assignment Orders, thereof has been obtained;
- (f) an assignment agreement evidencing the assumption by the Purchaser of all Purchased Intellectual Property;
- (g) a true and complete copy of all Assignment Orders, if any, entered by the Court and, if applicable, the U.S. Court;
- (h) a certificate dated as of the Closing Date confirming that all of the representations and warranties of each Vendor contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as

though made at and as of the Closing Time, and that each Vendor has performed in all material respects the covenants to be performed by them prior to the Closing Time;

- (i) the election(s) referred to in Section 3.5 and Section 3.6(c) executed by the applicable Vendor;
- (j) the executed Monitor's Certificate;
- (k) the Management Agreement;
- (l) such other necessary deeds, conveyances, assurances, transfers and assignments and any other instruments necessary to transfer the Purchased Assets to the Purchaser; and
- (m) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

Section 8.4 Possession of Assets

- (1) On Closing, the Purchaser shall take possession of the Purchased Assets where situate at Closing. The Purchaser acknowledges that the Vendors have no obligation to deliver physical possession of the Purchased Assets to the Purchaser. In no event shall the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in the Approval and Vesting Order have been satisfied and the Purchaser has satisfied all delivery requirements outlined in Section 8.2. The Purchaser shall promptly notify the Vendors of any Excluded Assets which may come into the possession or control of the Purchaser, whether before or after Closing, and thereupon shall promptly release such Excluded Assets to the Vendors, or to such other Person as the Vendors may direct in writing and, for greater certainty, title shall not be deemed to vest to the Purchaser in respect of any Excluded Assets.
- (2) The Purchased Assets shall be and remain until Closing at the risk of the Vendors. In the event of material damage by fire or other hazard to the Purchased Assets or any material part thereof occurring before the Closing Date, the Vendors shall immediately advise the Purchaser thereof by notice in writing. Notwithstanding the occurrence of any of the foregoing, the Purchaser shall complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price and the proceeds of any insurance available or actually paid or payable to the Vendors, to a maximum of that portion of the Purchase Price allocated in Schedule F for the Purchased Assets which are so damaged, shall be paid or assigned, as the case may be, to the Purchaser.

Section 8.5 Dispute Resolution

If any dispute arises with respect to any matter related to the Transaction or the interpretation or enforcement of this Agreement such dispute will be determined by the Court, or by such other Person or in such other manner as the Court may direct.

Section 8.6 Termination

- (1) This Agreement shall automatically terminate at any time prior to the Closing Time by mutual written agreement of the Vendors and the Purchaser and on consent of the Monitor.
- (2) This Agreement may be terminated at any time prior to the Closing Time upon the occurrence of any of the following:
 - (a) a condition precedent in favour of a Party has not been satisfied or waived by such Party pursuant to and in accordance with Article 7 and such Party otherwise entitled to terminate this Agreement as a result thereof has delivered written notice of termination pursuant to Article 7 (provided that the terminating Party has not failed to satisfy a closing condition under or otherwise breached this Agreement);
 - (b) by the Purchaser if the Court orders a post-filing sale process and the Purchaser, in its sole and absolute discretion, elects not to have this Agreement serve as the stalking horse offer for such sale process;
 - (c) Closing shall not have occurred on or prior to the Outside Date in accordance with Section 7.3 and any of the Parties shall have delivered written notice of termination to the other Parties terminating this Agreement as a result thereof (provided that the terminating Party has not failed to satisfy a closing condition under this Agreement);
 - (d) by the Vendors upon notice to the Purchaser if a material breach by the Purchaser of its obligations under this Agreement has occurred (including without limitation any action or inaction by Purchaser contrary to its obligations hereunder as reasonably necessary to cause the fulfillment of the conditions to closing in favour of Vendors) and Purchaser has failed to cure such breach within 20 days after receipt of written notice thereof; or
 - (e) by the Purchaser upon notice to the Vendors if a material breach by a Vendor of its obligations under this Agreement has occurred (including without limitation any action or inaction by a Vendor contrary to its obligations hereunder as reasonably necessary to cause the fulfillment of the conditions to closing in favour of Purchaser) and any of the Vendors has failed to cure such breach within 20 days after receipt of written notice thereof.

Section 8.7 Effects of Termination and Closing

- (1) If this Agreement is terminated pursuant to Section 8.6, all further obligations of the Parties under or pursuant to this Agreement shall terminate without further liability of any Party to the other except for the provisions of: (i) Section 3.3 (Deposit); and (ii) this Section 8.7 (Effects of Termination and Closing), each of which will survive termination.
- (2) If this Agreement is terminated by the Vendors pursuant Section 8.6(2)(d), then the Deposit shall be forfeited to the Vendors in accordance with Section 3.3 (Deposit), as liquidated damages, and not as penalty, and the Vendors shall have no other rights and remedies against the Purchaser available at law or in equity.
- (3) Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the transactions contemplated herein.

ARTICLE 9 GENERAL

Section 9.1 Access to Books and Records

- (1) For a period of three years from the Closing Date or for such longer period as may be reasonably required for the Vendors to comply with Applicable Law, the Purchaser will retain all original Books and Records that are transferred to the Purchaser under this Agreement. So long as any such Books and Records are retained by the Purchaser pursuant to this Agreement and subject to Section 9.1(2), the Vendors (and any representative, agent, former director or officer or trustee in bankruptcy of the estate of the Vendors, including the Monitor) has the right to inspect and to make copies (at its own expense) of them at any time upon reasonable request during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the business operations of the Purchaser.
- (2) If the Vendors or its Affiliates are engaged in any business that competes, directly or indirectly, with the business carried on by Purchaser, then the Purchaser shall only be required to provide the right to inspect as contemplated in Section 9.1(1) to the Vendors if the sole purpose is of evaluating or preparing any of its tax returns, the sale of the remaining assets of the Vendors, in respect of any third party claim against such Person or in connection with any bankruptcy and insolvency proceeding. For greater certainty, the right of the Monitor, any former director or officer or any trustee in bankruptcy of the estate of the Vendors to inspect Books and Records and make copies thereof shall not be restricted under this Section 9.1(2).

Section 9.2 Notice

(1) Any notice or other communication under this Agreement shall be in writing and may be delivered personally, by courier or by email, addressed:

(a) in the case of the Purchaser, as follows:

Birch Communications, Inc.
3060 Peachtree Road, NW
Suite 1065
Atlanta, Georgia 30305
Attn: Vincent M. Oddo
Email: vincent.oddo@Birch.com

with a copy to:

Jones Day
1420 Peachtree Street, NE
Suite 800
Atlanta, Georgia 30309
Attn: William B. Rowland
Email: wbrowland@jonesday.com

(b) in the case of any Vendor, as follows:

c/o FTI Consulting Canada Inc.
TD South Tower.
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Nigel Meakin

Email: nigel.meakin@fticonsulting.com

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Samantha Horn

Email: sghorn@stikeman.com

- (c) in each case, with a further copy to the Monitor, as follows:

FTI Consulting Canada Inc.
TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Nigel Meakin
Email: nigel.meakin@fticonsulting.com

with a copy to:

Blake, Cassels & Graydon LLP
Suite 4000, Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Linc Rogers
Email: linc.rogers@blakes.com

- (2) Any such notice or other communication, if given by personal delivery or by courier, will be deemed to have been given on the day of actual delivery thereof and, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission.
- (3) Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 9.3 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Vendors and the Purchaser.

Section 9.4 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing and the covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

Section 9.5 Announcements

No press release, public statement or announcement or other public disclosure (a “**Public Statement**”) with respect to this Agreement or the transactions contemplated in this Agreement may be made prior to the Initial Order having been granted except with the prior written consent and joint approval of the Vendors and the Purchaser with a copy of such Public Statement being provided to the Monitor in advance.

Section 9.6 Personal Information

Purchaser hereby acknowledges that it is aware, and that it will advise its Representatives, that privacy legislation, including the *Personal Information Protection and Electronic Documents Act* (Canada), applies to certain information that may be disclosed to the Purchaser and its Representatives pursuant to this Agreement and/or the Transaction. The Purchaser agrees to comply, and cause its Representatives to comply, with such privacy legislation in connection with any such information disclosed to it or any of them. To the extent that any personally identifiable information of any customers is transferred from a Vendor to the Purchaser prior to the filing of the Initial Order, the Purchaser agrees to abide by the Vendors’ privacy policy with respect to such personally identifiable information.

Section 9.7 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as otherwise provided in Section 3.6(b), Section 6.3 and Section 9.11, each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns, and, except for the Indemnified Parties, no Person other than the Parties and their successors and their permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. Despite the foregoing, the Vendors acknowledge to each of the Purchaser’s Indemnified Parties their direct rights against it under Section 9.11 of this Agreement and the Purchaser acknowledges to each of the Vendors’ Indemnified Parties their direct rights against it under Section 3.6(b), Section 6.3 and Section 9.11 of this Agreement. To the extent required by law to give full effect to these direct rights, the Vendors and the Purchaser each agree and acknowledge that it is acting as agent and/or as trustee of its Indemnified Parties. The Parties reserve their right to vary or rescind the rights, granted by or under this Agreement to any Person who is not a Party, at any time and in any way whatsoever, without notice to or consent of that Person, including any Indemnified Party.

Section 9.8 Entire Agreement

This Agreement, the attached Schedules hereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by all of the Parties.

Section 9.9 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

Section 9.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 9.11 Commission

The Purchaser agrees to indemnify each Vendor and its Representatives against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction and the Vendors shall indemnify the Purchaser and its Representatives for any third party or agent or broker fees or other commissions payable by the Vendors on the Purchase Price or otherwise in connection with the Transaction.

Section 9.12 Assignment by Purchaser

This Agreement may not be assigned by the Purchaser without the prior written consent of the Vendors, which consent may be withheld in the Vendors' sole and absolute discretion; provided, however that the Purchaser shall be permitted to assign the benefit of all or a portion of this Agreement prior to the issuance of the Approval and Vesting Order to an Affiliate thereof in circumstances where (i) prior notice of such assignment is provided to the Vendors, (ii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment, and (iii) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendors and the Purchaser shall acknowledge and confirm their continuing obligations and liabilities in favour of the Vendors in form and substance satisfactory to the Vendors; for greater certainty, the Purchaser shall be permitted to assign the right to buy all or a portion of the Purchased Assets to one or more Affiliates and such assignment shall be permitted so long as the requirements of this Section 9.12 are complied with. The Parties acknowledge and agree that a Canadian Affiliate of Purchaser will acquire all of the Purchased Assets located in Canada or used in carrying out the Business in Canada. This Agreement may not be assigned by the Vendors without the consent of the Purchaser.

Section 9.13 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

Section 9.14 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

Section 9.15 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein, other than those contained in Section 3.1, Section 3.6 or Article 8, is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

Section 9.16 Monitor's Certificate

The Parties acknowledge and agree that the Monitor shall be entitled to deliver to the Purchaser, and file with the Court, the executed Monitor's Certificate without independent investigation, upon receiving written confirmation from both Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Monitor shall have no liability to the Parties in connection therewith. The Parties further acknowledge and agree that (i) upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived (other than the payments contemplated in Section 3.2 and the delivery of the executed Monitor's Certificate), the Monitor may deliver the executed Monitor's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Monitor's written confirmation of receipt of the payments contemplated in Section 3.2 to be delivered to it, and (ii) upon the Monitor's written confirmation that all such funds have been received, the Monitor's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

Section 9.17 Monitor's Capacity


The Vendors and the Purchaser acknowledge and agree that the Monitor, acting in its capacity as Monitor of the Vendors, will have no liability, in its personal capacity or otherwise, in connection with this Agreement whatsoever as Monitor.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement.

PURCHASER:

BIRCH COMMUNICATIONS, INC.

By: 
Name: *Vincent M. Oddo*
Title: *President & CEO*

VENDORS:

**PRIMUS TELECOMMUNICATIONS
CANADA INC.**

By: _____
Name:
Title:

PRIMUS TELECOMMUNICATIONS, INC.

By: _____
Name:
Title:

LINGO, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this Agreement.

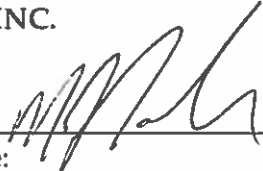
PURCHASER:

BIRCH COMMUNICATIONS, INC.

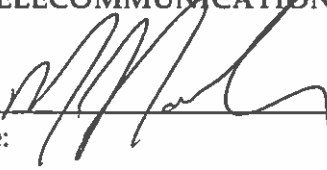
By: _____
Name:
Title:

VENDORS:

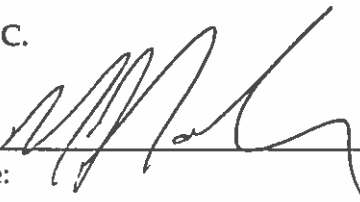
**PRIMUS TELECOMMUNICATIONS
CANADA INC.**

By:  _____
Name:
Title:

PRIMUS TELECOMMUNICATIONS, INC.

By:  _____
Name:
Title:

LINGO, INC.

By:  _____
Name:
Title:

Schedule A – Purchased Assets

- (1) all movable property, leasehold improvements and equipment, furniture, fixtures, computer hardware network equipment, inventory and other fixed assets (excluding those that are subject to capital leases that are not Assumed Contracts);
- (2) all Books and Records;
- (3) all inventory used in the carrying on of the Business, including all wireless phones and devices, modems, IAD's, VoIP phones and similar equipment located at customer premises or Vendor's facilities, and all other finished goods and goods in transit to be sold or leased to customers in the operation of the Business;
- (4) all vehicles owned or used in the operation of the Business;
- (5) all BSS and OSS systems and data related thereto;
- (6) the benefit of the Assumed Contracts;
- (7) all Accounts Receivable and Unbilled Revenue (including all checks and other forms of customer payments received by any Vendor following Closing);
- (8) all prepaid expenses to the extent necessary for the operation of the Business from and after the Closing;
- (9) all supplies owned and used in connection with the Business;
- (10) all Purchased Intellectual Property;
- (11) all customer and CABS accounts and the relationship associated therewith, including all contracts and other rights to provide telecom services to such customers, customer guarantees, customer notes, security agreements, financing statements under applicable personal property security legislation, customer deposits or collateral, filings or property securing customer obligations;
- (12) all government licenses, approvals, permits or similar used in connection with the Business, to the extent transferable;
- (13) all goodwill associated with the Business or the Purchased Assets, including the right to carry on the Business;
- (14) all rights, claims, credits, causes of action or rights of set off against third parties relating to the Purchased Assets, including rights under vendors' and manufacturers' warranties, indemnities and guarantees;
- (15) for greater clarity, all assets of Primus Telecommunications, Inc. and Lingo, Inc.; and
- (16) Any assignable or transferrable license, permit, or other authorization issued by the FCC or a State PUC and necessary for the Purchaser to operate the Business after Closing.

Schedule B – Essential Contracts

In addition to the contracts listed below, “Essential Contracts” includes any master agreement into which any contract listed below is incorporated by reference, and any other (i) interconnection agreements with local exchange carriers and interexchange carriers in Canada, and (ii) 911 service agreements and message relay service agreements with incumbent local exchange carriers in Canada to which Vendors are a party.

Ref.	Location/ Vender	Description
Office Leases		
5.3.1.3.3	Vancouver	Vancouver 555 W Hastings - Renewal Offer August 2012 - May 1, 2012 to Dec 31, 2017
5.3.1.4.1	151 Front	151 Front Street - Lease Amending Agreement - Sept 14, 2014 to Aug 31, 2019
5.3.1.8	New York	Primus Canada 60Hudson
5.3.1.1.2	Edmunston	Edmundston Lease Renewal Letter and Fully Executed Lease (Apr 1/14to Mar 31/17)
Carrier Contracts		
Allstream		
5.3.2.1.1	Allstream	Allstream Capacity IRU 2000
5.3.2.1.2	Allstream	Allstream Capacity IRU Addendum 2013
5.3.2.1.3	Allstream	Allstream LOI Memo 2012
5.3.2.1.8	Allstream	Allstream 2 5G SWON ring
5.3.2.10.11	Allstream	Allstream Primus Executed Outbound SIP Contracts
5.3.2.10.12	Allstream	Inbound SIP - 201504
5.3.7.1.2	Allstream	MWA Addendum_Hash_1 Oct2004
5.3.7.1.3	Allstream	MWA Addendum_Hash_2 July2006
5.3.7.1.4	Allstream	MWA Addendum_Hash_3 Oct2007
5.3.7.1.5	Allstream	MWA Addendum_Hash_4 Oct2009
5.3.7.1.6	Allstream	Original MWA 2001
5.3.7.1.7	Allstream	Sch5 International LD 200701
5.3.7.3	Allstream	TPO Quote - Primus - 205 5 Ave SW new 503K cage (v2 120601).xls
	Allstream	Master Agreement for CLEC-IXC Interconnection
	Allstream	GCC - Interconnection Agreement for the Provision of 911 Service to a CLEC_MTS Allstream_070705
	Allstream	GCC - Master Agreement for Local Network Interconnection_Allstream_120403
Bell		
5.3.2.2.4	Bell Canada	2105 Ignite_Primus - Bell
5.3.2.2.5	Bell Canada	Bell 2.5G Toronto - Windsor 20111202_executed

5.3.2.2.6	Bell Canada	Bell 10Gs Toronto-NYC
5.3.2.2.7	Bell Canada	Bell DS1 Toronto-Oakville for 911 20130228
5.3.2.2.8	Bell Canada	Bell DS3 Barrie 1-292430451-223 20111014 executed
5.3.2.2.9	Bell Canada	Bell EIP augments 20140905
5.3.2.2.10	Bell Canada	Bell FTTN resale - 2015 Ignite_Primus - Bell Signed
5.3.2.2.11	Bell Canada	Bell GigE ENNI Ottawa 20131106
5.3.2.2.12	Bell Canada	Bell GigE ENNI Toronto 20131106
5.3.2.2.13	Bell Canada	Bell GigE wave Dundas-Front 1-292430451-561
5.3.2.2.14	Bell Canada	Bell OC3 Pharmacy IntraExchange 20111024
5.3.2.2.17	Bell Canada	Bell Wholesale Digital Network Service FEB2013_executed Bell Wholesale Ethernet Connect Svc Schedule 10G AGAS TOR 1-4 201412
5.3.2.2.18	Bell Canada	
5.3.2.2.19	Bell Canada	Bell Wholesale GAS (IGNITE)
5.3.2.2.20	Bell Canada	GCC - Central Office License Agreement _Bell Canada_040805
5.3.2.2.21	Bell Canada	Primus - Net Gain Incentive Offer Letter - Feb 1st to Apr 30th
5.3.2.2.22	Bell Canada	Bell Altantic BWS Schedule Dec 18 2012
5.3.2.2.23	Bell Canada	Bell EIP augments - Phase 2
5.3.2.2.24	Bell Canada	Bell EIP augments - Phase 3
5.3.2.2.25	Bell Canada	Bell EIP augments 20140915
5.3.2.2.26	Bell Canada	Bell IP Relay and MRS svc MCAT124463-49_1_81028
5.3.2.10.1	Bell Canada	Primus - Net Gain Incentive Offer Letter - Feb 1st to Apr 30th
5.3.2.10.7	Bell Canada	1-334088971-13 BWS Maritimes 201504 exec
5.3.2.10.10	Bell Canada	2105 Ignite_Primus - Bell Signed
5.3.7.7	Bell Canada	2012-0259DC - Primus EIP Amendment 1 - Dec 19, 2012(executed) 2012-0259DC - Primus Settlement BWS (Maritimes) - 1-334088971- 11(executed)
5.3.7.8	Bell Canada	
5.3.7.9	Bell Canada	EIP 201109 executed
5.3.9.1	Bell Canada	Centrex Amendment_Hash_1
5.3.9.2	Bell Canada	PRIMUS-CENTREX LOC R2_signed
	Bell Canada	Master Agreement for CLEC-IXC Interconnection
	Bell Canada	GCC - Interconnection Agreement for the Provision of 911 Service to a CLEC_Bell Canada_062202
	Bell Canada	CRTC_Primus Telecommunications Canada Inc_Bell Canada MRS Agreement_cvrltr_27Sep13
	Bell Canada	Primus and Bell_MRS and IP Relay Contract_7Apr11_CONFIDENTIAL
	Bell Canada	GCC - Master Agreement for Local Network Interconnection + Sched C REVISED_Bell Canada_110804
	Bell Canada	GCC - Master Agreement for Local Network Interconnection + Sched C_Bell Canada_010103
	Bell Canada	GCC - Master Agreement for Local Network Interconnection + Sched C_Bell Canada_010103 - SIGNED
	Bell Canada	Local PAM 1-292430451-192 Primus Allstream migration-resi
	Bell Canada	Local PAM 1-292430451-193 Primus Allstream migration commercial
	Bell Canada	Local WLSF MCAT 124463-35 PES Resi

Bell Canada	Local RCM 1-292430451-100
Bell Canada	Local RCM 1-292430451-101
Bell Canada	Local RCM 1-292430451-174
Bell Canada	Local Business 1-292430451-371

Other Network Agreements

5.3.2.4.1	Other Network Agreements	382 Dialer Services Addendum
5.3.2.4.2	Other Network Agreements	382 Terminations Agreement
5.3.2.4.3	Other Network Agreements	Cogeco 2.5G Toronto to Windsor 20120319
5.3.2.4.4	Other Network Agreements	Cogent IP Transit Toronto _And_ Vancouver 201402
5.3.2.4.5	Other Network Agreements	Cogent IP Transit Toronto
5.3.2.4.6	Other Network Agreements	Cogent Vancouver x-connect
5.3.2.4.7	Other Network Agreements	Data Access Solutions Reciprocal Service Agreement 20120604 exec
5.3.2.4.8	Other Network Agreements	Equinix 10G PAIX 20130913
5.3.2.4.9	Other Network Agreements	Equinix 60Hudson space_And_power
5.3.2.4.10	Other Network Agreements	Fibernetics MSA
5.3.2.4.11	Other Network Agreements	IDT Service Agreement
5.3.2.4.12	Other Network Agreements	Iristel Inbound (DIDs) agreement 201304
5.3.2.4.13	Other Network Agreements	Iristel N11 service 201501
5.3.2.4.14	Other Network Agreements	Iristel Telecommunicaton Svcs Agreement (Toll) 20150127
5.3.2.4.15	Other Network Agreements	Navigata Colocation Service Schedule_Power
5.3.2.4.16	Other Network Agreements	Navigata Master Telecom Svcs Agmt 201010
5.3.2.4.17	Other Network Agreements	Phonetime Agreement
5.3.2.4.19	Other Network Agreements	Smartbox LD Agreement 20120430
5.3.2.4.20	Other Network Agreements	Telehouse NYIX 10G 201303 exec
5.3.2.4.21	Other Network Agreements	Teliasonera Signed Agreement
5.3.2.4.22	Other Network	US Matrix Agreement

	Agreements	
	Other Network	
5.3.2.4.23	Agreements	Uniserve WSA 20131011
	Other Network	
5.3.2.4.24	Agreements	Verizon - Advanced Toll Free (ATF) Standard Rates (04.2014)_539947
	Other Network	
5.3.2.4.25	Agreements	Verizon - WTSA
	Other Network	
5.3.2.4.26	Agreements	Verizon - WTSA addendum 20140516
	Other Network	
5.3.2.4.27	Agreements	Verizon - WTSA attachment for ATF 20140516 executed
	Other Network	
5.3.2.4.28	Agreements	Videotron Local Resell Agmt 20111024
	Other Network	
5.3.2.4.29	Agreements	Videotron PRI St.Nicolas 20111028
	Other Network	
5.3.2.4.30	Agreements	Videotron PRI Victoriaville 20111024
	Other Network	Agreement for Membership with the Canadian Local Number
	Agreements	Portability Consortium
	Other Network	GCC - Interconnection Agreement for the Provision of 911 Service to a
	Agreements	CLEC_SaskTel_112006

Rogers

5.3.2.5.1	Rogers	Rogers 10Gig TOM
5.3.2.5.2	Rogers	Rogers 10Mbps 8000 Jane - 151 Front
5.3.2.5.3	Rogers	Rogers DS3 Van-NewWest, Ham-St.Cath
5.3.2.5.4	Rogers	Rogers GigE NNI Toronto 20110915
5.3.2.5.5	Rogers	Rogers TPIA And CSG Agreement Executed
5.3.2.5.6	Rogers	Rogers TPIA 2nd GigE backhaul 201501
5.3.2.5.7	Rogers	Rogers TPIA 10Gig CNI
5.3.2.5.8	Rogers	Rogers TPIA Agreement Signed
5.3.2.5.9	Rogers	Rogers TPIA Application 201412 (2nd GigE)
5.3.2.5.10	Rogers	Rogers TPIA POI subsequent report 201412
5.3.2.5.11	Rogers	Cityfone Wireless - Primus Affinity April 2012
5.3.2.10.2	Rogers	Rogers IPVPN 1G EVPL Dundas-Front
5.3.2.10.3	Rogers	Rogers TPIA 10G wave to York Mills POI router 20150302
5.3.7.2	Rogers	Rogers TPIA _And_ CSG Agreement_executed
5.3.10.1	Rogers TSA	Transition Services Agreement -Rogers and Primus re Black Iron
5.3.10.3	Rogers TSA	Primus-Rogers TSA - Proposed Addendum draft 092915
		GCC - Master Agreement for Local Network
	Rogers	Interconnection_Rogers_021405

Shaw

5.3.2.6.1	Shaw	Shaw 10G wave Toronto to Chicago 201412
5.3.2.6.2	Shaw	Shaw IP Transit 201402 exec

5.3.2.6.3	Shaw	Shaw Private Line (2.5G Sea-Van-Edm-Tor) 20120516. executed
5.3.2.6.4	Shaw	Shaw TPIA EVPL 201402
5.3.2.6.5	Shaw	Shaw Vancouver ENNI 201407
5.3.2.6.6	Shaw	Shaw Wholesale Cable Gateway Service
5.3.2.10.8	Shaw	10G wave Toronto to Chicago 201412 exec
5.3.7.10	Shaw	IP Peering upgrade to 10G 201303 exec
5.3.7.11	Shaw	Primus Telecommunications Canada Inc dated Nov 16 2001 MSA

Telus

5.3.2.7.1	Telus	TELUS 10G CES NNI 20141008
5.3.2.7.2	Telus	TELUS 10G CES NNI SLA 20140825
5.3.2.7.4	Telus	TELUS Ethernet Access Svc Agmt 20141008 (2nd 1G AGAS)
5.3.2.7.5	Telus	TELUS LBL Amendment 2014_executed
5.3.2.7.6	Telus	TELUS Local Centrex Amendment 2014_executed
5.3.2.7.7	Telus	TELUS NNI_2006
5.3.2.7.8	Telus	TELUS PRI Agreement 200304
5.3.2.10.5	Telus	WSA Amendment 8 (CES Phase3) executed- 20150806
5.3.2.10.6	Telus	WSA Amendment 9 - 20150619 executed
5.3.7.5	Telus	Vancouver NNI EAS 20141008 (2nd 1G AGAS).
	Telus	Master Agreement for CLEC-IXC Interconnection
	Telus	GCC - Interconnection Agreement for the Provision of 911 Service to a CLEC_TELUS_04
	Telus	GCC - Interconnection Agreement for the Provision of 911 Service to a CLEC_TELUS_CVR_033104
	Telus	CRTC_Primus Telecommunications Canada Inc._TELUS MRS Agreement_cvrltr_27Sep13_CONFIDENTIAL
	Telus	Primus and TELUS_Definitive Agreement for Operator Services_1Nov05
	Telus	GCC - Master Agreement for Local Network Interconnection + Sched C_Original_Sched C App 4_TELUS_083004
	Telus	GCC - Master Agreement for Local Network Interconnection + Sched C_Original_Sched C App 5_TELUS_083004
	Telus	GCC - Master Agreement for Local Network Interconnection + Sched C_Original_Sched C Revised App 2_TELUS_121906
	Telus	GCC - Master Agreement for Local Network Interconnection + Sched C_Original_TELUS_070104
	Telus	GCC - Master Agreement for Local Network Interconnection + Sched C_REVISIED LIR_Sched Cs_TELUS_070108
	Telus	GCC - Master Agreement for Local Network Interconnection + Sched C_REVISIED LIR_TELUS_070108
	Telus	GCC - Master Agreement for Local Network Interconnection + Sched C_REVISIED TRANSIT_TELUS_070108
	Telus	Primus SMALI Sched C.TELUS.201412051437.FINAL
	Telus	Special MALI Schedule C_Telus_12.5.2014
	Telus	Special MALI_Telus_12.5.2014

Contract Update From February to August 2015

5.3.2.10.4	Iristel	Telecommunicaton Services Agreement (Toll) 20150127
5.3.2.10.9	Level 3	10M IPVPN Toronto to Carmel 20150326
5.3.2.10.13	Equinox	Lingo Chicago-IX 10G upgade
5.3.10.2	BID MSA	Blackiron Master Service Agreement_signed
5.3.10.4	PTCI MSA	PTCI Master Service Agreement_Final
	Northern	911 Agreement - February 2013
	Comtrust	LDDA - May 2005
	Excel Micro	Spam Filter June 2013
	Bell Canada	Unlimitel PRI # 261124987-3
	Neustar	MSA - October 22, 2009
	Premier Global	Conferencing - Amended September 2014
	Telus	DS1's to Rimouski & Ste Marie de Beauce November 2015

Network and Systems Agreements

5.3.3.1	SmartRG	Primus On-Prem SW Support Renewal for 2016 for 100K Subscribers License Block Oct132015
5.3.3.2	SmartRG	SmartRG - Support Services for Onsite Deployment Agreement - Primus - 20151013
5.3.4.2		Signed Oracle Agreement - Feb 27 2015
5.6.1	Allot	Allot Communications Invoice for PTCI011504
5.6.9	Genband	2015-16 GENBANDCare Renewal Proposal OP-0064770-GBC-01 Primus Jun9_15
	Long View	Various hardware support agreements with Long View
	Telcordia	Telcordia TPM License fees
	Vertex	Vertex - tax modules update
	Cisco	Cisco Smartnet
	Smart RG	Smart RG support Agreement
	Ericson	Ericson Support Agreement
	Enghouse	Enghouse Networks -LCR
5.3.7.4	Cogent	Transit Toronto and Vancouver 201402
5.3.7.6	Cogent	2 x 10G Transit Toronto GCC - Agreement for the Provision of E911_Calgary AB_020805 GCC - Agreement for the Provision of E911_Edmonton AB_060607 GCC - Agreement for the Provision of E911_Edmonton AB_060607 - 2 GCC - Agreement for the Provision of E911_Edmonton AB_REVISION_081307 GCC - Agreement for the Provision of E911_Toronto_120202 CLNPC Shareholders Representative - Aug 2015 GCC - CLNPC - CLNPC-USA Amended and Restated May 27 2011 GCC - CLNPC - CLNPC-USA Amended and Restated May 27 2011_Instructions GCC - CNA+SAIC_Service User Agreement_091405

GCC - Membership Agreement_CLNP_080502
GCC - Service User Agreement_CNA + SAIC_091405
GCC - Shareholder Agreement_CLNP Amended and Restated_012006
Primus Tel_ASA Statement_July 2015
2015-11-18 - TekSavvy-Primus MALI - final
2015-11-18 - TekSavvy-Primus MALI - signature pages - executed
Beanfield MALI
Beanfield MALI BPAGMALI291
Beanfield MALI BPAGMALI291 - Signed GCC
Beanfield MALI Pages signed
Beanfield Sched C 20130221
CDS and Globility MALI Pages_ Cover Signature and Notices
CDS-Globility - Schedule C - CONFIDENTIAL
Fibernetics Primus MALI
Fibernetics Primus Sched C
Final Fido signed agreement
Final Fido signed Schedule C.FINAL
GCC - Cogeco Data - MALI - Signed
GCC - Master Agreement for Local Network
Interconnection_Distributel_061607
GCC - Master Agreement for Local Network
Interconnection_Eastlink_31Oct12
GCC - Master Agreement for Local Network
Interconnection_Execulink_071507
GCC - Master Agreement for Local Network
Interconnection_FlexITY_090308
GCC - Master Agreement for Local Network
Interconnection_MSNI_051710
GCC - Master Service Agreement + Data Colocation Schedule -
Navigate-Next Layer - 032907
GCC - Master Service Agreement + Data Colocation Schedule - Renewal
- Navigate-Next Layer - 070112
GCC - Navigata_Master Telecommunication Services
Agreement_Executed_032907
Kimcot-Primus Schedule C
LES NET-PRIMUS-MALI-FINAL
LES NET-PRIMUS-MALI-Schedule C-FINAL
LES NET-PRIMUS-MALI-Schedule C-Signing
LES NET-PRIMUS-MALI-Signing
Primus - Seaside - schedule c
Standard MALI_Innsys MALI BPAGMALI30_12.17.2014
Standard MALI_Innsys Sched C_12.22.2014
Final signed schedule C for Nor-Del Cablevision Limited
Final signed schedule C from Câble-Axion Digitel inc

Final signed schedule C with Câble-Axion Digital inc
 Final signed Schedule-C for O.N.Tel Inc
 Final signed Schedule-C for Wightman Communications Ltd
 Final signed SMALI for Nor-Del Cablevision Limited
 Final signed SMALI for O.N.Tel Inc
 Final signed SMALI for Wightman Communications Ltd
 Final signed SMALI with Câble-Axion Digital inc
 Primus SMALI .TELUS.201412051437.FINAL
 Primus SMALI Sched C.ACCESSCOMMUN ICATIONS.FINAL
 Primus SMALI Sched C.BRUCETELECOM.FINAL
 Primus SMALI Sched C.CABLE-AXION.FINAL1doc
 Primus SMALI Sched C.CABLE-AXION.FINAL2doc
 Primus SMALI Sched C.DERYTELECOM.FINAL
 Primus SMALI Sched C.GOSFIELD.FINAL.doc
 Primus SMALI Sched C.GREATERSUDBURY.FINAL
 Primus SMALI Sched C.HURON.FINAL.doc
 Primus SMALI Sched C.NOR-DEL.FINAL
 Primus SMALI Sched C.ONTERA.FINAL
 Primus SMALI Sched C.ROXBOROUGH.FINAL
 Primus SMALI Sched C.SHANNONVISION.FINAL.doc
 Primus SMALI Sched C.SOGETEL.FINAL
 Primus SMALI Sched C.TUCKERSMITH.FINAL.doc
 Primus SMALI Sched C.WIGHTMAN.FINAL
 SMALI - Xplornet - Schedule C- Primus
 Special MALI - Primus

US Co-Location Agreements

		Space _And_ power 900 N.Alameda, LA 1st cabinet LN04 renewal 20150326.pdf
6.2.1	Coresite	
6.2.2	Coresite	Space _And_ power 900 N.Alameda, LA 2nd cabinet 20130802.pdf
6.2.3	Coresite	Space _And_ power 900 N.Alameda, LA 2nd cabinet 20130802exec.pdf
6.2.4	Coresite	Space _And_ power 900 N.Alameda, LA 20130412.pdf
6.2.5	Equinix	Lingo 60Hudson colo lease
6.2.6	Equinix	Lingo Chicago colo lease
6.2.7	Equinix	Lingo master service agreement
6.2.8	Coresite	Nat'l MSA 20130416 (Alameda)
6.2.9	ICS-PTCI ICS and Newport Office	Carrier Services Agreement ICS-PTCI -
6.2.10	Center 1LP	Colocation Agreement - ICS New Jersey

Network and IT Support Agreements

5.6.2	Allot	Allot Maintenance Agreement
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5.6.5	Meta	Metaswitch Support Service Level Agreement
5.6.7	Broadsoft	US BroadSoft License Agreements
5.6.10	ACME	Acme Oracle APKT-RN-24315-2
5.6.11	Allot	Allot Communications Hardware Warranty Certificate SGT1412000076
	Acme	Acme - Canada
	Acme	Acme – US
	Broadsoft	Broadsoft – Canada (C10746)
	Allot	Allot - Tera
	Allot	Allot - SigmaE, SPS/SPX, NX-STC, & SMP
	CDW	VMware vSphere 5 Standard for 1 processor x 4
	CDW	VMware vSphere 5 Standard for 1 processor x 8
	CTI Tech	CTI - Call Recording
	Dell	ADMINDB2
	Enghouse	
	Networks	Pulse Voice (LCR)
	Equinox	Protector 10.x Mtce Fee Monito up to 3.5 Million CDRs Per Day
	Ericsson	Primus Canada - Pricelist of Ericsson SSRs SWUS
	Five9	Agent Licenses
	FusionCharts	Add-On for PBS Charting in Admin3
	Interactive	
	Intelligence	Hosted ACD
	Longview	VMware vSphere 6 Standard for 1 processor x 16
	Longview	VMware vSphere 6 Standard for 1 processor x 14
	Longview	VMware vCenter Server6 Standard for vSphere 5 (Per Instance) x 1
	Longview	VMware vSphere 6 Standard for 1 processor x 2
	Metaswitch	Meta support
	Onx	Cisco Support, NEW-Q16034490
	Onx	Cisco Smartnet
	Onx	Vmware, 50 x Vsphere (3year enterprise license and support)
	Oracle (Pillar	
	Data Systems)	AXIOM 600
	Red Hat	Red Hat - A/C #1051751
	Sonus	Sonus (Performance Technologies, SS7 signaling)
	TeraSpan	TeraSpan Networks (Vancouver Fibre Ring)
	Zhone	Zhone (MALC, MXK, 1U, ETHX, ZNID, & ZMS)
	F5 Networks	F5 Service Agreement

Other

5.3.8	Rimhub	Rimhub
5.3.8.1	Rimhub	Rimhub Proposal_29Sep2012_PTGi_FINALrates.pdf
5.3.8.2	Rimhub	MSA RibHub PTCI Part 1.pdf
	Infosys	Letter of Engagement dated August 1, 2015

Marketing Agreements

2.9.3		MDM Rate Schedule.xlsx
5.3.2.3.1	Costco	Costco Contract Apr 2015-16 renewal
5.3.2.3.2	Costco	KnewSalesGroupAgencyAgreementJan1515
5.3.2.8.1	Aeroplan	Primus - Aeroplan 2013-17 Renewal Amendment FINAL
5.3.2.9.1	LoyaltyOne	Primus_Air Miles Agreement - Primus Comments - July 13

Consulting Agreements

5.7.1	Consultant	Mohammed Ikram_PSA
5.7.2	Consultant	MondaytoSunday Services India Private Inc_Raja Domalla_PSA
5.7.3	Consultant	Padmaja Challa_PSA
5.7.4	Consultant	Bhadkar Pandian PSA 2011
5.7.5	Consultant	Bhaskar Pandian Task Order
5.7.6	Consultant	Jain Abhishek_PSA
	Consultant	Nice Consulting
	Consultant	David Pigott
	Consultant	Benlin Xu
	Consultant	Laker You
	Consultant	Ted Taylor
	Consultant	Matthew Gamble
	Consultant	Ted Taylor
	Consultant	Dommala Rajavardhan

Equipment Contracts

Onx	NetApp 2240s (Van)
Onx	DS22246 for Call Rec
Onx	NetApp 3140s (Old Tor)
Onx	NetApp 3210 (snapvault0-01)
Onx	NetApp 8020s (New Tor)
Onx	NetApp SW Support (FCP, iSCSI 8020A)
F5 Networks, Inc.	Service Agreement Acknowledgment (ID: 363746)

Schedule C – Other Assumed Contracts

To be mutually agreed on.

Schedule D – Excluded Assets

- (1) Any and all shares and other securities owned by any Vendor, including all shares of Primus Telecommunications, Inc. and Lingo, Inc. held by Primus Telecommunications Canada, Inc.
- (2) Any deposits paid or other security posted by Vendors or amounts set off or held back from the Vendors in respect of goods or services to be supplied after the CCAA Proceedings have commenced.

Schedule E – Excluded Contracts

Ref.	Location/ Vender	Description
Office Leases		
5.3.1.2.2	Ottawa	31 Auriga Lease Dec 1, 2010 to Nov 30., 2020.pdf
5.3.1.5.3	Toronto	Amendment to Lease - July 25, 2013
5.3.1.5.4	Toronto	Primus Manulife Lease - 5343 Dundas
	Edmonton	Edmonton office lease
	Markham, Ontario	60 Renfrew Drive
	London, Ontario	1069 Wellington Road South
	Cedar Rapids, Iowa	Office lease for Suite 1, 805 Wright Brothers Blvd. SW Cedar Rapids, Iowa, 52404
	Coralville, Iowa	Office lease for 625 First Avenue, Coralville, Iowa
	Tampa, Florida	Office lease for Suite 220E, 3903 Northdale Boulevard, Tampa, Florida, 33624
Carrier Contracts		
5.3.2.2.1	Bell Canada	1-796366479(Primus-Loop Letter-Globility Gov_Hash_2011-0247DC)
5.3.2.2.2	Bell Canada	2012-0259DC - Primus Loops Amendment 1 - Dec 19, 2012(executed)
5.3.2.2.3	Bell Canada	2015 Bell Resolution of data spend agreement
5.3.2.2.16	Bell Canada	Bell ULLs - 1-796366479(Primus-Loop Letter-Globility Gov_Hash_2011-0247DC)
5.3.2.2.27	Bell Canada	Bell Local resale - Primus Amendment No 1 MCAT124463-35
5.3.2.2.28	Bell Canada	Amendment
		Primus Amendment No 1 MCAT124463-35 Amendment
Other Network Agreements		
	Other Network Agreements	Bell ULL Agreement 1-796366479
Telus		
5.3.2.7.3	Telus	TELUS Direct Connect LD Agmt (2014-10-23)
5.3.2.7.9	Telus	telus amendment #9 to wholesale services agreement -foreborne and tarriffed
5.3.2.7.10	Telus	Telus Wireline - Primus WSA (TELUS Redline) June 30 11
Network and Systems Agreements		
5.3.4.1	Microsoft	Microsoft Agreement
5.6.3	CA	CA Perpetual License Agreement
5.6.4	Interactive Intelligence	I3 Contract
5.6.6	OnX	OnX Support Agreement for various network components and VM

		Ware
5.6.8	Zhone	Zhone Service Guide
	Salesforce.com	Contract in place with Salesforce.com

Other Contracts

	Primus	All Executive employment contracts
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Schedule F – Purchase Price Allocation

To be mutually agreed upon prior to Closing.

Schedule G – Permitted Encumbrances

All Encumbrances relating to the registrations listed below and any registrations made in other jurisdictions in connection with the same Encumbrances to the extent any such Encumbrances relate to equipment that is leased pursuant to an Assumed Contract:

CANADA

A. Ontario

File No. Registration No. Registration Period Expiry Date	Debtor Name	Secured Party (Creditor)	Collateral Classification	Other Changes
709482663 20150831140314627082 5 years August 31, 2020	Primus Telecommunications Canada Inc. Primus Canada Ltd. Primus Telecommunications Canada Inc	Xerox Canada Ltd	Equipment Other	
697522572 20140627141214621457 5 years June 27, 2019	Primus Telecommunications Canada Inc. Primus Canada Ltd.	Xerox Canada Ltd	Equipment Other	
683592579 20121214 1703 1462 2176 4 years December 14, 2016	Primus Telecommunications Canada Inc.	Gould Leasing Ltd.	Equipment	
681490494 20120917140214628536 4 years September 17, 2016	Primus Telecommunications Canada Inc. Primus Telecommunications	Xerox Canada Ltd	Equipment Other	
674093097 20111102170214626299 4 years November 2, 2015	Primus Telecommunications Canada Inc.	Xerox Canada Ltd	Equipment Other	
711845838 20151117 1350 1902 8220 5 years November 17, 2020	Primus Telecommunications Canada Inc.	Cicso Systems Capital Canada Co.	Equipment Accounts Other	All present and future goods (including, without limitation, routers, router components, switches, servers, other computer networking and telecommunications equipment and other information technology and computer equipment (including, without limitation,

			security, voice, video, collaboration, conferencing, wireless and ancillary equipment) and other goods (whether similar or dissimilar to the foregoing)) leased from time to time by the Secured Party to the Debtor, together with, in each case, all present and future software and software license rights relating to any of the foregoing, and all present and future substitutions, replacements, upgrades, repairs, parts and attachments, improvements and accessions thereto (collectively, the "Equipment"), as well as, (1) all present and future insurance, warranty, rental and other claims and right to payment and chattel paper arising out of all or any of the Equipment, (2) all present and future books and records relating to all or any of the foregoing and (3) all proceed of or relating to any of the foregoing.
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B. British Columbia

Base Registration No. Control No. Registration Period Registration Date Expiry Date	Debtor Name	Secured Party (Creditor)	General Collateral Description
812316I D3295665 5 years August 31, 2015 August 31, 2020	Primus Telecommunic-ations Canada Inc. Primus Telecommunications Canada Inc.	Xerox Canada Ltd	Equipment, other all present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
958440I D3445051 5 years November 17, 2015 November 17, 2020	Primus Telecommunications Canada Inc.	Cisco Systems Capital Canada Co.	All present and future goods (including, without limitation, routers, router components, switches, services, other computer networking and telecommunications equipment (including, without limitation, security, voice, video, collaboration, wireless and ancillary equipment) and other goods (whether similar or dissimilar of the foregoing)) leased from time to time by the Secured Party to the Debtor,

			together with, in each case, all present and future software and software license rights relating to any of the foregoing, and all present and future substitutions, replacements, upgrades, repairs, parts and attachments, improvements and accessions thereto (collectively, the "Equipment"), as well as, (1) all present and future insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of all or any of the equipment, (2) all present and future books and records relating to all or any of the foregoing and (3) all proceeds of or relating to any of the foregoing.
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C. Alberta

Registration No. Expiry Date	Debtor	Secured Party	General Collateral Description
12091718764 2012-Sep-17	Primus Telecommunications Primus Telecommunications Canada Inc.	Xerox Canada Ltd.	Equipment, other all present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
15111720605 2015-Nov-17	Primus Telecommunications Canada Inc.	Cisco Systems Capital Canada Co.	All present and future goods (including, without limitation, routers, router components, switches, servers, other computer networking and telecommunications equipment and other information technology and computer equipment (including, without limitation, security, voice, video, collaboration, conferencing, wireless and ancillary equipment) and other goods (whether similar or dissimilar to the foregoing)) leased from time to time by the secured party to the debtor, together with, in each case, all present and future software and software license rights relating to any of the

			foregoing, and all present and future substitutions, replacements, upgrades, repairs, parts and attachments, improvements and accessions thereto (collectively, the "equipment"), as well as, (1) all present and future insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of all or any of the equipment, (2) all present and future books and records relating to all or any of the foregoing and (3) all proceeds of or relating to any of the foregoing.
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D. New Brunswick

Registration No. Expiry Date	Debtor	Secured Party	General Collateral Description
24586547 2014-06-27	Primus Canada Ltd. Primus Telecommunications Canada Inc.	Xerox Canada Ltd.	Equipment, other all present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
26345074 2015-08-31	Primus Canada Ltd. Primus Telecommunic-ations Canada Inc. Primus Telecommunications Canada Inc.	Xerox Canada Ltd.	Equipment, other all present and future office equipment and software supplied or financed from time to time by the secured party (whether by lease, conditional sale or otherwise), whether or not manufactured by the secured party or any affiliate thereof.
26706424 2015-11-17	Primus Telecommunications Canada Inc.	Cisco Systems Capital Canada Co.	All present and future goods (including, without limitation, routers, router components, switches, servers, other computer networking and telecommunications equipment and other information technology and computer equipment (including, without limitation, security, voice, video,

			collaboration, conferencing, wireless and ancillary equipment) and other goods (whether similar or dissimilar to the foregoing)) leased from time to time by the secured party to the debtor, together with, in each case, all present and future software and software license rights relating to any of the foregoing, and all present and future substitutions, replacements, upgrades, repairs, parts and attachments, improvements and accessions thereto (collectively, the "equipment"), as well as, (1) all present and future insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of all or any of the equipment, (2) all present and future books and records relating to all or any of the foregoing and (3) all proceeds of or relating to any of the foregoing.
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Schedule H – Purchased Intellectual Property

Patents and Patent Applications

Country	Patent Title	Patent No.	Issue Date	Filing Date	Assignee
Canada	Call Screening System and Method	2,597,377	Nov. 16, 2010	August 15, 2007	Primus Telecommunications Canada, Inc.


Country	Patent Title	Patent No.	Issue Date	Assignee	PCT Filing Date
U.S.	Call Screening System and Method	8,577,002	Nov. 5, 2013	Primus Telecommunications Canada, Inc.	August 13, 2008

Trademarks (Canada)

No.	Trademark	Status	Owner Name
1.	BEX - BUSINESS ETHERNET XTENDED	Registered App 1518690 App 10-MAR-2011 Reg TMA873831 Reg 19-MAR-2014 19-MAR-2029	Primus Telecommunications Canada Inc.
2.	BPS	Registered App 1196778 App 19-NOV-2003 Reg TMA632560 Reg 10-FEB-2005 10-FEB-2020	Primus Telecommunications Canada Inc.
3.	BROADBAND PHONE SERVICE (BPS)	Registered App 1196294 App 14-NOV-2003 Reg TMA678143 Reg 05-DEC-2006 05-DEC-2021	Primus Telecommunications Canada Inc.
4.	BROADBAND VOICE SERVICE (BVS)	Registered App 1196296 App 14-NOV-2003 Reg TMA678144 Reg 05-DEC-2006 05-DEC-2021	Primus Telecommunications Canada Inc.
5.	BVS	Registered App 1196779 App 19-NOV-2003 Reg TMA632466 Reg 09-FEB-2005 09-FEB-2020	Primus Telecommunications Canada Inc.


No.	Trademark	Status	Owner Name
6.	CALL NORTH AMERICA	Registered App 715163 App 15-OCT-1992 Reg TMA430193 Reg 08-JUL-1994 08-JUL-2024	Primus Telecommunications Canada Inc.
7.	CALL25	Registered App 1233360 App 08-OCT-2004 Reg TMA644503 Reg 15-JUL-2005 15-JUL-2020	Primus Telecommunications Canada Inc.
8.	CLOSE CONNECTIONS	Registered App 725939 App 02-APR-1993 Reg TMA430020 Reg 01-JUL-1994 01-JUL-2024	Primus Telecommunications Canada Inc.
9.	COMPARE AND REWARD	Registered App 1157584 App 05-NOV-2002 Reg TMA603341 Reg 26-FEB-2004 26-FEB-2019	Primus Telecommunications Canada Inc.
10.	DATASAFE ADVANCED	Registered App 1217670 App 21-MAY-2004 Reg TMA771834 Reg 13-JUL-2010 13-JUL-2025	Primus Telecommunications Canada Inc.
11.	DATASAFE EXTRA SECURE	Registered App 1217678 App 21-MAY-2004 Reg TMA772550 Reg 21-JUL-2010 21-JUL-2025	Primus Telecommunications Canada Inc.
12.	DATASAFE SOLUTIONS	Registered App 1217679 App 21-MAY-2004 Reg TMA771636 Reg 12-JUL-2010 12-JUL-2025	Primus Telecommunications Canada Inc.
13.	DIME TIME	Registered App 866177 App 15-JAN-1998 Reg TMA510125 Reg 26-MAR-1999 26-MAR-2029	Primus Telecommunications Canada Inc.

No.	Trademark	Status	Owner Name
14.	EASYREACH COMMUNICATIONS	Registered App 843831 App 30-APR-1997 Reg TMA498070 Reg 30-JUL-1998 30-JUL-2028	Primus Telecommunications Canada Inc.
15.	ENTERPRISE DATASAFE	Registered App 1217677 App 21-MAY-2004 Reg TMA771757 Reg 13-JUL-2010 13-JUL-2025	Primus Telecommunications Canada Inc.
16.	ENTRE NOUS	Registered App 726790 App 15-APR-1993 Reg TMA436267 Reg 25-NOV-1994 25-NOV-2024	Primus Telecommunications Canada Inc.
17.	GLOBALSERVE	Registered App 798806 App 04-DEC-1995 Reg TMA468136 Reg 02-JAN-1997 02-JAN-2027	Primus Telecommunications Canada Inc.
18.	GO FOR MORE	Registered App 1245624 App 01-FEB-2005 Reg TMA658186 Reg 07-FEB-2006 07-FEB-2021	Primus Telecommunications Canada Inc.
19.	GUARDIEN TÉLÉMARKETING	Registered App 1361467 App 28-AUG-2007 Reg TMA749509 Reg 06-OCT-2009 06-OCT-2024	Primus Telecommunications Canada Inc.
20.	INTERNATIONAL SANS COMPROMIS	Registered App 1332066 App 19-JAN-2007 Reg TMA707426 Reg 14-FEB-2008 14-FEB-2023	Primus Telecommunications Canada Inc.
21.	IT'S YOUR CALL	Registered App 720540 App 13-JAN-1993 Reg TMA454966 Reg 08-MAR-1996 08-MAR-2026	Primus Telecommunications Canada Inc.


No.	Trademark	Status	Owner Name
22.	LINGO	Registered App 1225928 App 04-AUG-2004 Reg TMA836481 Reg 15-NOV-2012 15-NOV-2027	Primus Telecommunications Canada, Inc.
23.	LINGO & DESIGN 	Registered App 1228404 App 26-AUG-2004 Reg TMA777828 Reg 22-SEP-2010 22-SEP-2025	Primus Telecommunications Canada, Inc.
24.	LONDON TELECOM	Registered App 719836 App 04-JAN-1993 Reg TMA423877 Reg 25-FEB-1994 25-FEB-2024	Primus Telecommunications Canada Inc.
25.	LONDON TELECOM NETWORK	Registered App 719835 App 04-JAN-1993 Reg TMA423876 Reg 25-FEB-1994 25-FEB-2024	Primus Telecommunications Canada Inc.
26.	LONDON TELECOM NETWORK & DESIGN 	Registered App 789507 App 08-AUG-1995 Reg TMA465850 Reg 06-NOV-1996 06-NOV-2026	Primus Telecommunications Canada Inc.
27.	LONDON TELECOM NETWORK CANADA'S FLAT RATE LONG DISTANCE COMPANY & DESIGN 	Registered App 860690 App 05-NOV-1997 Reg TMA535474 Reg 23-OCT-2000 23-OCT-2030	Primus Telecommunications Canada Inc.
28.	MAGMA	Registered App 1329047 App 20-DEC-2006 Reg TMA733207 Reg 27-JAN-2009 27-JAN-2024	Primus Telecommunications Canada Inc.
29.	MAGMA & DESIGN 	Registered App 1329037 App 20-DEC-2006 Reg TMA733208 Reg 27-JAN-2009 27-JAN-2024	Primus Telecommunications Canada Inc.


No.	Trademark	Status	Owner Name
30.	MON PAYS	Registered App 839724 App 27-MAR-1997 Reg TMA492607 Reg 08-APR-1998 08-APR-2028	Primus Telecommunications Canada Inc.
31.	MORE \$15	Registered App 1308968 App 13-JUL-2006 Reg TMA693053 Reg 31-JUL-2007 31-JUL-2022	Primus Telecommunications Canada Inc.
32.	MORE \$20	Registered App 1308964 App 13-JUL-2006 Reg TMA693052 Reg 31-JUL-2007 31-JUL-2022	Primus Telecommunications Canada Inc.
33.	MORE \$25	Registered App 1308963 App 13-JUL-2006 Reg TMA693051 Reg 31-JUL-2007 31-JUL-2022	Primus Telecommunications Canada Inc.
34.	MORE \$35	Registered App 1308961 App 13-JUL-2006 Reg TMA693050 Reg 31-JUL-2007 31-JUL-2022	Primus Telecommunications Canada Inc.
35.	MORE ANYTIME	Registered App 1280917 App 25-NOV-2005 Reg TMA667323 Reg 11-JUL-2006 11-JUL-2021	Primus Telecommunications Canada Inc.
36.	MORE EVENINGS AND WEEKENDS	Registered App 1308959 App 13-JUL-2006 Reg TMA693480 Reg 03-AUG-2007 03-AUG-2022	Primus Telecommunications Canada Inc.
37.	MY COUNTRY	Registered App 839725 App 19-MAR-1997 Reg TMA501131 Reg 24-SEP-1998 24-SEP-2028	Primus Telecommunications Canada Inc.

No.	Trademark	Status	Owner Name
38.	MY TALKBROADBAND	Registered App 1247992 App 21-FEB-2005 Reg TMA654488 Reg 06-DEC-2005 06-DEC-2020	Primus Telecommunications Canada Inc.
39.	NOUS SOMMES TOUJOURS À L'ÉCOUTE	Registered App 807721 App 20-MAR-1996 Reg TMA490172 Reg 18-FEB-1998 18-FEB-2028	Primus Telecommunications Canada Inc.
40.	OBTENEZ-EN PLUS	Registered App 1332063 App 19-JAN-2007 Reg TMA706434 Reg 04-FEB-2008 04-FEB-2023	Primus Telecommunications Canada Inc.
41.	ONE & ALL	Registered App 766046 App 13-OCT-1994 Reg TMA447160 Reg 01-SEP-1995 01-SEP-2025	PRIMUS TELECOMMUNICATIONS CANADA, INC.
42.	PARLEZ HAUTE VITESSE	Registered App 1209715 App 15-MAR-2004 Reg TMA655193 Reg 15-DEC-2005 15-DEC-2020	Primus Telecommunications Canada Inc.
43.	PLUS! 15\$	Registered App 1308957 App 13-JUL-2006 Reg TMA692862 Reg 27-JUL-2007 27-JUL-2022	Primus Telecommunications Canada Inc.
44.	PLUS! 20\$	Registered App 1308958 App 13-JUL-2006 Reg TMA693049 Reg 31-JUL-2007 31-JUL-2022	Primus Telecommunications Canada Inc.
45.	PLUS! 25\$	Registered App 1308956 App 13-JUL-2006 Reg TMA693048 Reg 31-JUL-2007 31-JUL-2022	Primus Telecommunications Canada Inc.

No.	Trademark	Status	Owner Name
46.	PLUS! 35\$	Registered App 1308954 App 13-JUL-2006 Reg TMA693047 Reg 31-JUL-2007 31-JUL-2022	Primus Telecommunications Canada Inc.
47.	PLUS! EN TOUT TEMPS	Registered App 1280918 App 25-NOV-2005 Reg TMA674864 Reg 13-OCT-2006 13-OCT-2021	Primus Telecommunications Canada Inc.
48.	PLUS! SOIR ET LE WEEKEND	Registered App 1308952 App 13-JUL-2006 Reg TMA694494 Reg 22-AUG-2007 22-AUG-2022	Primus Telecommunications Canada Inc.
49.	PRIMUS	Registered App 1102123 App 07-MAY-2001 Reg TMA734586 Reg 17-FEB-2009 17-FEB-2024	Primus Telecommunications Canada, Inc.
50.	PRIMUS & DESIGN 	Registered App 1102122 App 07-MAY-2001 Reg TMA734585 Reg 17-FEB-2009 17-FEB-2024	Primus Telecommunications Canada, Inc.
51.	PRIMUS ANYTIME CONFERENCING SERVICES	Registered App 1179941 App 11-JUN-2003 Reg TMA717051 Reg 20-JUN-2008 20-JUN-2023	Primus Telecommunications Canada, Inc.
52.	PRIMUS ANYTIME PLUS CONFERENCING SERVICES	Registered App 1179938 App 11-JUN-2003 Reg TMA717052 Reg 20-JUN-2008 20-JUN-2023	Primus Telecommunications Canada, Inc.
53.	PRIMUS CONFERENCING SERVICES	Registered App 1179935 App 11-JUN-2003 Reg TMA717053 Reg 20-JUN-2008 20-JUN-2023	Primus Telecommunications Canada, Inc.

No.	Trademark	Status	Owner Name
54.	PRIMUS E-CARE	Registered App 1196295 App 14-NOV-2003 Reg TMA717117 Reg 20-JUN-2008 20-JUN-2023	Primus Telecommunications Canada, Inc.
55.	PRIMUS Logo 	Searched (Pending) App 1715368 App 13-FEB-2015	PRIMUS TELECOMMUNICATIONS CANADA INC.
56.	PRIMUS METRO	Allowed (Pending) App 1510289 App 06-JAN-2011	Primus Telecommunications Canada, Inc.
57.	PRIMUS METRO FIBRE	Allowed (Pending) App 1510288 App 06-JAN-2011	Primus Telecommunications Canada, Inc.
58.	PRIMUS MORE SHARING	Registered App 1251950 App 24-MAR-2005 Reg TMA659883 Reg 01-MAR-2006 01-MAR-2021	Primus Telecommunications Canada, Inc.
59.	PRIMUS ONETIME CONFERENCING SERVICES	Registered App 1179942 App 11-JUN-2003 Reg TMA717050 Reg 20-JUN-2008 20-JUN-2023	Primus Telecommunications Canada, Inc.
60.	PRIMUS PARTAGE-PLUS	Registered App 1251951 App 24-MAR-2005 Reg TMA659890 Reg 01-MAR-2006 01-MAR-2021	Primus Telecommunications Canada, Inc.
61.	PRIMUS WEBWORKS	Registered App 1337368 App 28-FEB-2007 Reg TMA714060 Reg 09-MAY-2008 09-MAY-2023	Primus Telecommunications Canada, Inc.
62.	PRIMUS WIRELESS - LONG DISTANCE FOR LESS	Registered App 1308949 App 13-JUL-2006 Reg TMA796694 Reg 05-MAY-2011 05-MAY-2026	Primus Telecommunications Canada, Inc.

No.	Trademark	Status	Owner Name
63.	PRIMUSCLOUD	Registered App 1553512 App 23-NOV-2011 Reg TMA889158 Reg 31-OCT-2014 31-OCT-2029	Primus Telecommunications Canada, Inc.
64.	PTGI	Registered App 1534571 App 06-JUL-2011 Reg TMA878044 Reg 15-MAY-2014 15-MAY-2029	Primus Telecommunications Canada Inc.
65.	PTGI & Design 	Registered App 1534570 App 06-JUL-2011 Reg TMA878039 Reg 15-MAY-2014 15-MAY-2029	Primus Telecommunications Canada Inc.
66.	RAPIDRETRIEVE	Registered App 1461311 App 02-DEC-2009 Reg TMA779692 Reg 13-OCT-2010 13-OCT-2025	Primus Telecommunications Canada Inc.
67.	SERVICE ELECTRONIQUE PRIMUS	Registered App 1209720 App 15-MAR-2004 Reg TMA703132 Reg 14-DEC-2007 14-DEC-2022	Primus Telecommunications Canada, Inc.
68.	SERVICE ELECTRONIQUE WIN-TEL	Registered App 1209724 App 15-MAR-2004 Reg TMA642557 Reg 20-JUN-2005 20-JUN-2020	Primus Telecommunications Canada Inc.
69.	TALKBROADBAND	Registered App 1203001 App 08-JAN-2004 Reg TMA635039 Reg 11-MAR-2005 11-MAR-2020	Primus Telecommunications Canada Inc.
70.	TELE-FRIEND	Registered App 734181 App 03-AUG-1993 Reg TMA436619 Reg 02-DEC-1994 02-DEC-2024	Primus Telecommunications Canada Inc.

No.	Trademark	Status	Owner Name
71.	TELEMARKETING GUARD	Registered App 1361460 App 28-AUG-2007 Reg TMA749510 Reg 06-OCT-2009 06-OCT-2024	Primus Telecommunications Canada Inc.
72.	THE LONDON TELECOM GROUP & DESIGN  The London Telecom Group	Registered App 860691 App 05-NOV-1997 Reg TMA504990 Reg 03-DEC-1998 03-DEC-2028	Primus Telecommunications Canada Inc.
73.	TOUJOURS À L'ÉCOUTE	Registered App 807720 App 20-MAR-1996 Reg TMA490173 Reg 18-FEB-1998 18-FEB-2028	Primus Telecommunications Canada Inc.
74.	TRULY INTERNATIONAL	Registered App 1332067 App 19-JAN-2007 Reg TMA714001 Reg 09-MAY-2008 09-MAY-2023	Primus Telecommunications Canada Inc.
75.	TRULY UNLIMITED CANADA	Registered App 1251125 App 18-MAR-2005 Reg TMA659832 Reg 28-FEB-2006 28-FEB-2021	Primus Telecommunications Canada Inc.
76.	TRULY UNLIMITED NORTH AMERICA	Registered App 1251124 App 18-MAR-2005 Reg TMA659969 Reg 01-MAR-2006 01-MAR-2021	Primus Telecommunications Canada Inc.
77.	WEBWORKS	Registered App 1337367 App 28-FEB-2007 Reg TMA806594 Reg 13-SEP-2011 13-SEP-2026	Primus Telecommunications Canada, Inc.
78.	WIN-TEL	Registered App 1209722 App 15-MAR-2004 Reg TMA630061 Reg 12-JAN-2005 12-JAN-2020	Primus Telecommunications Canada Inc.

No.	Trademark	Status	Owner Name
79.	WIN-TEL E-CARE	Registered App 1209723 App 15-MAR-2004 Reg TMA691794 Reg 11-JUL-2007 11-JUL-2022	Primus Telecommunications Canada Inc.
80.	YOU TALK WE LISTEN	Registered App 801885 App 16-JAN-1996 Reg TMA490124 Reg 18-FEB-1998 18-FEB-2028	Primus Telecommunications Canada Inc.

Trademarks (United States)

No.	Trademark	Status	Owner Name
1.	GLOBETALK GLOBETALK	Registered App 78962106 App 28-AUG-2006 Reg 3342159 Reg 20-NOV-2007	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
2.	LINGO 	Registered App 78977825 App 21-APR-2004 Reg 3218986 Reg 13-MAR-2007	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
3.	LINGO LINGO	Registered App 78977679 App 20-APR-2004 Reg 3218984 Reg 13-MAR-2007	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
4.	LINGO GO TALK 	Registered App 85117662 App 27-AUG-2010 Reg 4058477 Reg 22-NOV-2011	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
5.	LINGO UNWIRED LINGO UNWIRED	Registered App 77263081 App 23-AUG-2007 Reg 3525312 Reg 28-OCT-2008	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
6.	LINGO WORLD MAX Lingo World Max	Registered App 77849715 App 15-OCT-2009 Reg 3802557 Reg 15-JUN-2010	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)

No.	Trademark	Status	Owner Name
7.	PRIMUS 	Pending Section 44(D) Intent to Use App 86542551 App 23-FEB-2015	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
8.	PRIMUS 	Renewed (Registered) App 76160682 App 07-NOV-2000 Reg 2679710 Reg 28-JAN-2003	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
9.	PRIMUS 	Renewed (Registered) App 76160684 App 07-NOV-2000 Reg 2694591 Reg 11-MAR-2003	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
10.	PRIMUS	Renewed (Registered) App 75171651 App 25-SEP-1996 Reg 2194625 Reg 13-OCT-1998	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
11.	PTGI 	Registered App 85173203 App 10-NOV-2010 Reg 4226291 Reg 16-OCT-2012	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
12.	PTGI 	Registered App 85172714 App 09-NOV-2010 Reg 4195302 Reg 21-AUG-2012	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
13.	PTGI ICS 	Published (Pending) Intent to Use App 85849981 App 14-FEB-2013	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
14.	PTGI INTERNATIONAL CARRIER SERVICES PTGi International Carrier Services	Published (Pending) Intent to Use App 85849967 App 14-FEB-2013	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)
15.	TALK 365 	Registered App 77232455 App 18-JUL-2007 Reg 3401267 Reg 25-MAR-2008	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)

No.	Trademark	Status	Owner Name
16.	TELEGROUP	Renewed (Registered) App 74692511 App 23-JUN-1995 Reg 2048650 Reg 01-APR-1997	PRIMUS TELECOMMUNICATIONS CANADA INC. (Canada)

**PRIMUS TELECOMMUNICATIONS CANADA INC.
INTERNATIONAL MARKS**

Country	Mark / Class	App. / Reg. No.	Status
AUSTRALIA	ARBINET-THEXCHANGE Class 36	843662	Registered July 24, 2000. Renewal due July 24, 2020.
AUSTRALIA	GLOBE-NET PRO Class 35 & 38	738221	Registered 7/2/1997. Renewal due July 2, 2017.
AUSTRALIA	GLOBE TALK PRO Class 35 & 38	738234	Registered 7/2/1997. Renewal due July 2, 2017.
AUSTRALIA	GROUPTALK Class 35 & 38	739738	Registered July 23, 1997. Renewal due July 23, 2017.
AUSTRALIA	INFINITY Class 35 & 38	845800	Registered Aug. 10, 2000. Renewal filed 4/22/2010. Next renewal due Aug. 10, 2020
AUSTRALIA	JET STREAM Class 38	815282	Registered Nov. 26, 1999. Renewal due Nov. 26, 2019.
AUSTRALIA	LINGOHEADS Class 42	1221930	Registered 1/30/2008. Renewal due Jan. 30, 2018.
AUSTRALIA	MPRIMUS Class 9, 16, 35, 38, 42	837877	Registered Jun. 5, 2000. Renewal filed 4/22/2010. Next renewal due June 5, 2020.
AUSTRALIA	PRIMETALK Class 9, 16, 35, 38	764067	Registered 6/5/1998. Renewal due June 5, 2018.
AUSTRALIA	PRIMUS Class 35, 38, 42	869202	Registered 3/14/2001. Renewed 3/3/2011. Renewal due March 14, 2021.
AUSTRALIA	PRIMUS Class 9, 16, 35, 38	725781	Registered Jan. 15, 1997. Renewal due Jan. 15, 2017.
AUSTRALIA	PRIMUS & Design Class 38, 42	870382	Registered 3/23/2001. Renewed 3/3/2011. Renewal due March 23, 2021.
AUSTRALIA	PRIMUS FORUM Class 35, 38	739736	Registered 7/23/1997. Renewal due July 23, 2017.
AUSTRALIA	PRIMUS TELECOM Class 35, 38	738232	Registered 7/2/1997. Renewal due July 2, 2017.
AUSTRALIA	PRIMUS TELECOMMUNICATIONS, INC. & Design Class 9, 16, 35, 38	725780	Registered Jan. 15, 1997. Renewal due Jan. 15, 2017.
AUSTRALIA	PUT A SMILE ON YOUR DIAL Class 9, 16, 35, 38, 42	838216	Registered June 7, 2000. Renewal filed 4/22/2010. Next renewal due June 7, 2020
AUSTRALIA	SPEEDWAY Class 38	850506	Registered Sep. 15, 2000. Renewal filed 4/22/2010. Next renewal due Sept. 15, 2020.
AUSTRALIA	TELEGROUP GLOBAL ACCESS Class 38	744934	Registered 9/26/1997. Renewal due Sept. 26, 2017.
AUSTRALIA	TELEGROUP INTELLIGENT GLOBAL NETWORK Class 38	744935	Registered 9/26/1997. Renewal due Sept. 26, 2017.
AUSTRALIA	THE MORE MOBILE	837878	Registered June 5, 2000. Renewal filed

Country	Mark / Class	App. / Reg. No.	Status
	MOBILE SERVICE Class 9, 16, 35, 38, 42		4/22/2010. Next renewal due June 5, 2020.
AUSTRALIA	THE SPEED YOU NEED Class 9, 16, 35, 38	836003	Registered May 23, 2000. Renewal filed 4/22/2010. Next renewal due May 23, 2020.
AUSTRIA	PRIMUS Class 38	202119	Registered Feb. 14, 2002. Renewal due Feb. 28, 2022. Renew & change name to Primus Telecommunications IHC, Inc. – per A. Mancuso’s email of 1/20/2012. Renewal filed 1/2012 – renewed thru 2/28/2022; name change filed 2/2012; granted 3/8/2012 per Austrian counsel. Assignment to Primus Telecommunications Canada Inc. recorded in Austria IP Office 11/7/2013.
BENELUX	PRIMUS Class 38	200260	Registered June 19, 1998. Renewal due June 19, 2018. Assignment to Primus Telecommunications Canada Inc. recorded at Benelux IP Registry 9/26/2013.
BENELUX	TELEGROUP SPECTRA Class 38	0627998	Registered April 8, 1998. Renewal due April 8, 2018. Assignment to Primus Telecommunications Canada Inc. recorded at Benelux IP Registry 10/8/2013.
BRAZIL	PRIMUS Class 42	823886417	Registered Dec. 9, 2008. Renewal due 12/9/2018.
BRAZIL	PRIMUS & Design Class 38	823886654	Registered Dec. 9, 2008. Renewal due 12/9/2018.
BRAZIL	PRIMUS & Design Class 38	821737830	Filed Oct. 21, 1999. Registered 11/22/2011, renewal due 11/22/2021.
BRAZIL	PRIMUS & Design Class 42	823886670	Registered Dec. 9, 2008. Renewal due 12/9/2018.
DENMARK	PRIMUS Class 38	VR200200464	Registered Feb. 7, 2002. Renewed Feb. 2012. Registration expires Feb. 7, 2022. Assignment to Primus Telecommunications Canada Inc. recorded at Denmark IP Office 8/22/2013.
EUROPEAN COMMUNITY	GLOBE-TALK Class 38	000570168	Registered Dec. 7, 1998. Renewal due Sep. 22, 2017. Assignment filed 7/30/2013 to Primus Telecommunications Canada Inc. – recorded by OHIM on 7/30/2013 at File No. T 007665253.
EUROPEAN COMMUNITY	PRIMUS Classes 16 & 36	3920899	Registration expires June 30, 2014. Per Jill Schatz’ email of 6/20/2014, renew this mark. Renewal application filed 6/20/2014, granted 6/22/2014, next renewal due 6/30/2024. Assignment to Primus Telecommunications Canada Inc. filed & recorded at OHIM 9/11/2013.
EUROPEAN	PTGi International Carrier	011578887	Application filed Feb. 15, 2013 based on U.S.

Country	Mark / Class	App. / Reg. No.	Status
COMMUNITY	Services Class 36, 38 & 42		app. (85/849967) filed 2/14/2013. Published in Official Bulletin 4/4/2013. Registered 7/12/2013, renewal due 2/15/2023. Assignment to Primus Telecommunications Canada Inc. filed & recorded at OHIM 9/11/2013.
EUROPEAN COMMUNITY	PTGi ICS Class 36, 38 & 42	011579158	Registered 8/2/2014. Renewal due 2/15/2023 . Application filed Feb. 15, 2013 based on U.S. app. (85/849981) filed 2/14/2013. Published in Official Bulletin 4/4/2013. Opposition filed by Iglesias Castor – not pursued. Assignment to Primus Telecommunications Canada Inc. filed & recorded at OHIM 9/11/2013.
EUROPEAN COMMUNITY	TELEGROUP Class 9, 38, 42	000762963	Registered Aug. 17, 1999. Expires March 3, 2018. Assignment to Primus Telecommunications Canada Inc. filed & recorded at OHIM 9/11/2013.
FRANCE	PRIMUS Class 38	013138114	Registered June 19, 1998. Renewal due June 19, 2018.
ITALY	PRIMUS Class 38	1330084	Filed Jan. 24, 2008. Registered Aug. 19, 2010. Renewal due June 19, 2018.
MALAYSIA	PRIMUS Class 38	01003963	Registered 3/29/2001. Renewal due 3/29/2011 – late renewal filed 1/17/2012; granted thru 3/29/2021. Assignment to Primus Telecommunications Canada Inc. filed 9/12/2013. Recorded at Malaysian TM Office 5/14/2015. Name change (to Primus Telecommunications IHC, Inc.) & address change filed 1/17/2012 – recorded at Malaysian TM Office 11/22/2012.
NEW ZEALAND	PRIMUS Class 42	633961	Registered Sep. 20, 2001. Renewal due March 14, 2018.
NEW ZEALAND	PRIMUS & Design Class 42	633963	Registered Sep. 20, 2001. Renewal due Nov. 7, 2017.
NEW ZEALAND	PRIMUS MORE THAN JUST TALK Class 42	633965	Registered Sep. 20, 2001. Renewal due Nov. 7, 2017.
SINGAPORE	PRIMUS Class 38	T01/03647Z	Registered March 15, 2001. Renewal due March 15, 2021. Assignment recorded in Singapore Trademark Registry effective 7/30/2013 to Primus Telecommunications Canada Inc.
SINGAPORE	PRIMUS Class 42	T01/03648H	Registered March 15, 2001. Renewal due March 15, 2021. Assignment recorded in Singapore

Country	Mark / Class	App. / Reg. No.	Status
			Trademark Registry effective 7/30/2013 to Primus Telecommunications Canada Inc.
SINGAPORE	PRIMUS & Design Class 38	T01/3653D	Registered Nov. 7, 2000. Renewal due Nov. 7, 2020. Assignment recorded in Singapore Trademark Registry effective 7/30/2013 to Primus Telecommunications Canada Inc.
SINGAPORE	PRIMUS & Design Class 42	T01/03654B	Registered Nov. 7, 2000. Renewal due Nov. 7, 2020. Assignment recorded in Singapore Trademark Registry effective 7/30/2013 to Primus Telecommunications Canada Inc.
SPAIN	PRIMUS Class 38	2431177	Registered Oct. 17, 2001. Renewal app. filed 10/4/2011, accepted 11/11/2011 – granted thru 10/17/2021 ; name change/correction of spelling & address change also filed 10/4/2011 – recorded 11/11/2011. Assignment to Primus Telecommunications Canada Inc. recorded in Spain IP Office 11/29/2013.
SWITZERLAND	GLOBE-TALK Class 38	459298	Registered March 4, 1999. Renewal due Sep. 9, 2018. Assignment recorded at Swiss Trademark Registry 7/30/2013 to Primus Telecommunications Canada Inc.
SWITZERLAND	PRIMUS Class 38	466980	Registered Sep. 23, 1999. Renewal filed 1/27/2010 by A.W. Metz & Co., granted 1/28/2010. Second renewal due 9/23/2019. Assignment recorded at Swiss Trademark Registry 7/30/2013 to Primus Telecommunications Canada Inc.
SWITZERLAND	PRIMUS Class 38 & 42	491948	Registered March 22, 2001. Renewal filed January 2011. Renewal due March 22, 2021. Assignment recorded at Swiss Trademark Registry 7/30/2013 to Primus Telecommunications Canada Inc.
SWITZERLAND	PRIMUS & Design Class 38 & 42	491972	Registered March 22, 2001. Renewal filed January 2011. Renewal due March 22, 2021. Assignment recorded at Swiss Trademark Registry 7/30/2013 to Primus Telecommunications Canada Inc.

Domain Names

104real.com	310cool.com	accglobal.net	acctel.net
arvotek.net	broadbandvoice.ca	broadbandvoiceservice.ca	buylingo.biz
buylingo.ca	buylingo.net	buylingo.us	calllingo.com
calllingo.us	callprimus.ca	capitalnet.com	centtel.com
checkyourvoip.ca	clicklingo.biz	clicklingo.ca	clicklingo.net
clicklingo.us	connectiontester.com	coolminute.com	coolminute.us
coolminutes.com	daphone.ca	digitalselect.net	discusslingo.us
dolingo.ca	dsdial.net	dsl.ca	echo-on.net
emailme.ca	eol.ca	ess-web.com	esswebservices.com
extendedlan.com	filesite.com	freebetel.com	ftn.net
getlingo.biz	getlingo.ca	getlingo.us	getlingobiz.com
getprimus.com	getprimus.us	getprimusathome.com	globalserve.com
globalserve.net	globe-talk.com	globetalk.us	globetalkresource.com
globetalkresources.com	globility.ca	globility.com	globility.net
go4mor.ca	go4more.com	goformore.ca	goformore.mobi
gtandroidapp.com	gtbbapp.com	hbcinternet.ca	hmnet.ca
hmnet.net	hmnettech.com	hpbxottawa.com	ican.ca
ican.net	ilingocloud.com	infinity.net	interlynx.ca
interlynx.net	intranet.ca	io.org	ionsys.ca
ipprimus.ca	ipprimus.com	iprimus.ca	iprimus.com
iprimus.net	iprimuscloud.com	knowitall.ca	koolminute.com
koolminute.us	koolminutes.com	kreative.net	learning-centre.com
lingo.com	lingoaffiliate.com	lingoaffiliate.us	lingoandroidapp.com
lingobbapp.com	lingobiz.com	lingoblogs.com	lingobroadbandphone.com
lingobroadbandphone.us	lingobusiness.us	lingocallchina.com	lingocallingplans.us
lingocallkorea.com	lingocommunity.us	lingodiscussions.us	lingoforbusiness.us
lingoforums.us	lingoheads.com	lingoinc.net	lingoinc.us
lingoinstallation.com	lingoinstallation.net	lingointernetphone.us	lingointl.com
lingokorea.com	lingomobileandroidapp.com	lingomobilebbapp.com	lingonews.com
lingopromos.com	lingoreferrals.us	lingoretail.com	lingoretail.us
lingorocks.com	lingorocks.net	lingosmallbusiness.us	lingosmarttalk.com
lingosupport.com	lingosupport.us	lingotroubleshooting.com	lingotroubleshooting.net
lingounlimited.us	lingoworldmax.com	lingoworldmax.net	lingoworldwide.us
londontelecom.ca	londontelecom.com	ltgroup.com	ltn.ca
m6user.com	m6usergroup.com	magma.ca	magma.net
magma.com.com	mipps.ca	mipps.com	mipps.net
miprimus.biz	miprimus.ca	miprimus.com	miprimus.net
miprimus.org	miprimus.us	monprimus.ca	monprimus.mobi
myglobetalk.com	myprimus.biz	myprimus.ca	myprimus.mobi
myprimus.net	myprimus.us	myprimusdomain.us	myprimusmail.ca
myprimuswireless.biz	myprimuswireless.com	myprimuswireless.net	myprimuswireless.us
netcore.ca	onramp.ca	onrampanada.com	onrampanada.net
onrampanada.org	orderlingo.biz	orderlingo.ca	orderlingo.com
orderlingo.net	orderlingo.us	passport.ca	pbwhighvoltage.com
pbwutilities.com	phonecardmiles.ca	planeteer.ca	planeteer.com
planetess.com	planetess.org	planettalk.us	primus.ca
primus2.ca	primusaffaires.ca	primusaffaires.com	primusathome.com
primusathome.us	primusbiz.ca	primusbiz.com	primusbiz.us
primusbundle.ca	primusbundlelite.ca	primusbundles.ca	primusbusiness.biz
primusbusiness.ca	primusbusiness.com	primusbusiness.net	primusbusiness.org
primuscanada.ca	primus-canada.com	primuscanada.info	primuscanada.mobi
primuscanada.net	primus-canada.net	primuscanada.org	primus-canada.org
primuscarrier.com	primuscloud.ca	primuscloud.net	primuscloud.org
primusco.com	primusco.com	primusconnect.com	primusconnect.net
primusconnect.us	primusconsumer.com	primusdsl.net	primusdsl.us
primusfiber.ca	primusfiber.com	primusfibre.ca	primushelp.com
primushelp.us	primushome.ca	primushome.net	primushomephone.ca
primushomephone.com	primushost.ca	primushost.com	primushost.net

primushost.us	primushostedpbx.ca	primushpbx.ca	primushpbx.com
primusicm.com	primusicm.us	primusinfo.ca	primusip.ca
primusip.com	primusld.com	primusld.us	primuslearn.com
primuslink.com	primuslocal.ca		
primusmail.ca	primusmeetingcenter.com	primusmeetingcenter.us	primusmetro.ca
primusmetro.com	primusmetrofiber.ca	primusmetrofiber.com	primusmetrofibre.ca
primusmobile.biz	primusmobile.ca	primusmobile.com	primusmobile.mobi
primusmobile.net	primusmobile.us	primusmobileblows.ca	primusmobilesucks.ca
primusnet.ca	primusoffer.ca	primusonline.ca	primuspbs.com
primusprofessionalservices.com	primusreg.us	primusresidential.com	primusresidential.us
primusresidentialservices.com	primusresidentialservices.us	primussans-fil.ca	primussoftphone.com
primusstars.ca	primusstars.com	primussupport.com	primustel.biz
primustel.ca	primustel.com	primustel.mobi	primustel.tv
primustel.us	primustelecom.ca	primustel-services.com	primustv.ca
primustv.com	primustv.net	primusvideo.ca	primusvideo.com
primusvideo.net	primusvoip.ca	primusvoip.com	primusvoip.net
primusvoip.org	primusvoip.us	primuswatch.ca	primuswebmail.ca
primuswholesale.ca	primus-wholesale.com	primuswholesale.net	primuswholesaleoutsourcing.com
primuswireless.ca	primuswireless.com	primuswireless.mobi	primus-wireless.us
primuswirelessblows.ca	primuswirelessucks.ca	primusworkz.com	primusxtension.com
primusxtension.us	ptgi.ca	ptgi.com	ptgicloud.com
ptgimetro.com	ptgimetrofiber.com	ptgithexchange.com	ptgithexchange.net
ptgithexchange.org	savewithlingo.com	sentinelledutelemarketing.ca	sentinelledutelemarketing.com
sentinelledutelemarketing.net	sipservice.ca	smarttalkmobile.com	socialpbx.com
socialpbx.net	socialpbx.org	talkaboutlingo.us	talkbb.ca
talkbroadband.ca	talkbroadband.mobi	telegroup.com	telemarketerguard.ca
telemarketerguard.com	telemarketerguard.net	telemarketguard.ca	telemarketguard.com
telemarketguard.net	telemarketingguard.ca	telemarketingguard.com	telemarketingguard.net
ten4real.com	ten4realresource.com	ten4realresources.com	tenforreal.com
tenfourreal.com	terraport.net	testlingo.biz	testlingo.ca
testlingo.com	testlingo.net	testlingo.us	testprimus.us
torontocopper.net	transparentlan.net	trylingo.biz	trylingo.ca
trylingo.com	trylingo.net	ulix.net	unlimitel.ca
unlimitelfans.ca	unlimitelfans.com	unlimitelfax.com	uselingo.biz
uselingo.ca	uselingo.com	uselingo.net	uselingo.us
velocet.ca	velocet.com	velocet.net	velocet.org
voiceservices.ca	voipprimus.ca	voipprimus.com	voip-provider.ca
voyageurs.net	wincom.ca	wincom.net	wincom.on.ca
wintel.ca	win-tel.ca	win-tel.mobi	wintelcomm.ca
win-telcomm.ca	wintelcommunications.com	wiznet.ca	wtel.ca

Toll-Free Telephone Numbers

Toll Free #	Termination #	Term Type:	Term Location
8002244252	5067376405	DID	Vancouver
8002264884	8002264884	DNIS	Dundas
8002467269	8711	DNIS	EDM
8002501288	4162077600	DID	Toronto
8002625417	8002625417	DNIS	Toronto
8002633054	6046302621	DID	Vancouver
8002635543	3994	DNIS	EDM
8002652746	3252	DNIS	Toronto
8002653600	3921	DNIS	EDM
8003039616	4162077627	DID	Toronto
8003214028	4162363636	DID	Toronto
8003332107	7038572274	DID	Toronto
8003404918	2002	DNIS	EDM
8003404919	5067375965	DID	EDM
8003404920	3996	DNIS	EDM
8003406790	8712	DNIS	EDM
8003406791	3905	DNIS	EDM
8003406792	3906	DNIS	EDM
8003406793	3909	DNIS	ED/Van
8003406794	3908	DNIS	EDM
8003633528	3752	DNIS	Dundas
8003651601	2519	DNIS	Toronto
8003700015	2514	DNIS	Toronto
8003857222	3922	DNIS	EDM
8003870005	3923	DNIS	EDM
8004222351	3924	DNIS	EDM
8004333325	3702	DNIS	EDM
8004442817	8004442817	DNIS	Dundas
8004492255	3950	DNIS	EDM
8004504809	4163598830	DID	Toronto
8004590567	3029	DNIS	Toronto
8004708786	2518	DNIS	Toronto
8004871184	3925	DNIS	EDM
8004903536	3598	DNIS	EDM
8004944884	8004944884	DNIS	Dundas
8004949222	8710	DNIS	EDM
8005065552	2801	DNIS	Toronto
8005143733	3253	DNIS	Toronto
8005378968	3395	DNIS	EDM

8005469756	4163691604	DID	Toronto
8005654708	3997	DNIS	EDM
8005673692	3998	DNIS	EDM
8005752266	3231	DNIS	EDM
8005752277	3277/3003	DNIS	EDM
8005753000	3031	DNIS	EDM
8005755511	3193	DNIS	EDM
8005755533	3200	DNIS	EDM
8005938555	6048910840	DID	VAN
8006076572	6132884405	DID	Dundas
8006130413	3068	DNIS	Dundas
8006336211	3000	DNIS	Edmundston
8006355538	4162077151	DID	Dundas
8006615110	2003	DID	Dundas
8006655691	3969	DNIS	EDM
8006702266	4162363636	DID	Dundas
8006702266	3232	DNIS	EDM
8006702277	3278	DNIS	EDM
8006706000	4162077600	DNIS	EDM
8006889733	3995	DNIS	VAN / ED
8007334072	3095	DNIS	EDM
8007618226	4162077178	DID	Toronto
8007657875	8007657875	DNIS	Dundas
8007894226	2515	DNIS	Toronto
8007902277	3279	DNIS	EDM
8007903273	3307	DNIS	EDM
8007906000	3083	DNIS	EDM
8007907000	3172	DNIS	EDM
8007909999	13	DID	Toronto
8008062275	1001		Toronto
8008062665	1002		Toronto
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8008063273	3995	DNIS	ED
8008065000	4162077600	VOIP	EDM
8008067000	3730	DNIS	Dundas
8008119877	4162363600	DID	Toronto
8008304000	4162077600		Toronto
8008305511	3197/7197	DNIS	EDM
8008305522	3167	DNIS	EDM
8008305533	4162077600	DNIS	EDM
8008306688	3130	DNIS	EDM

8008306888	4162077600	DNIS	EDM
8008334004	3540	DNIS	EDM
8008906965	3028	DNIS	Toronto
8009007567	4168551563	DID	Toronto
8009080086	2622	DNIS	Toronto
8009571177	3272	DNIS/DID	ED/Van
8009572265	3254	DNIS	Toronto
8009572277	6136562979	DID	Dundas
8009572665	6136881904	DID	Magma
8009573000	3070	DNIS	EDM
8009577000	3074	DNIS	EDM
8009582266	Magma_Inside Sales Transfer	DNIS	Toronto
8009582275	7175	DNIS	EDM
8009583000	4162386433	DNIS	EDM
8009585000	4162386109	DID	Dundas
8009585566	3219	DNIS	EDM
8009586000	4162077600	DNIS	EDM
8009587000	4162077600	DNIS	EDM
8009611177	3444	DNIS	Dundas
8009611234	2103	DNIS	DUNDAS
8009612277	8009612277	DNIS	EDM
8009663541	2604	DNIS	Toronto
8009702265	3247/3003	DNIS	EDM
8009702277	3285	DNIS	EDM
8009706000	3002	DNIS	Dundas
8009787595	3907	DNIS	EDM
8009864668	4162077165	DID	Toronto
8009913273	3255	DNIS	Toronto
8009914000	3297/7111	DNIS	EDM
8009915000	3732	DNIS	Toronto
8447506777	i3	DNIS	i3
8556440544	8556440544		
8662195701	3053	DNIS	EDM
8662195702	3054	DNIS	EDM
8662195703	3055	DNIS	EDM
8662195704	3372	DNIS	EDM
8662195705	3345	DNIS	EDM
8662195706	3728	DNIS	Toronto
8662195707	3729	DNIS	Toronto
8662195707	2106	DNIS	Dundas
8662195708	3343	DNIS	EDM

8662220730	3040/7040	DNIS	EDM
8662220760	6136561643	DID	Dundas
8662240157	3347	DNIS	EDM
8662240405	3192	DNIS	EDM
8662240406	3186	DNIS	EDM
8662240407	3201	DNIS	EDM
8662240408	3202	DNIS	EDM
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8662240412	3206	DNIS	EDM
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8662246047	3352	DNIS	EDM
8662248245	3353	DNIS	EDM
8662248521	3354	DNIS	EDM
8662248979	3355	DNIS	EDM
8662249043	3356	DNIS	EDM
8662275317	3440	DNIS	Toronto
8662288924	3250	DNIS	Toronto
8662288926	6132884417		Dundas
8662288926	2403	DNIS	Dundas
8662288927	13	DID	Vancouver
8662288928	4165071647	DID	Dundas
8662290384	4168556996	DID	Toronto
8662343966	2701	DNIS	Toronto
8662343967	2102	DNIS	Toronto
8662343968	6132884436	DID	Toronto
8662410621	3618	DNIS	EDM
8662410692	3434	DNIS	EDM
8662410704	3619	DNIS	EDM
8662410843	3435	DNIS	EDM
8662410954	3620	DNIS	EDM
8662411248	3436	DNIS	EDM
8662411374	3621	DNIS	EDM

8662412119	4162077618	DID	Dundas
8662412318	3622	DNIS	EDM
8662412353	6046460912	DID	VAN
8662501289	4166483236	DID	Dundas
8662518571	3009	DNIS	EDM
8662518572	3010	DNIS	EDM
8662518573	8662518573	DNIS	EDM
8662518574	3012	DNIS	EDM
8662518575	3013	DNIS	EDM
8662518576	3050	DNIS	EDM
8662518577	3051	DNIS	EDM
8662518578	3052	DNIS	EDM
8662529887	6136563411	DID	London
8662529888	4168553205	DID	London
8662529889	5194341962	DID	London
8662529890	3357	DNIS	EDM
8662529891	3358	DNIS	EDM
8662529892	3359	DNIS	EDM
8662529893	3360	DNIS	EDM
8662529894	3361	DNIS	EDM
8662529895	l3	DID	Dundas
8662529896	3753	DNIS	Dundas
8662614211	5192664211	DID	LONDON
8662617496	5192664224	DID	LONDON
8662643965	4162077767	DID	Toronto
8662738145	2618	DNIS	Toronto
8662738873	3170	DNIS	Toronto
8662800030	6136881905	DID	Magma
8662801880	3733	DNIS	Toronto
8662857353	8662857353	DNIS	Dundas
8662872503	8662872503	DNIS	Dundas
8662928807	3004	DNIS	EDM
8662974203	4162387239	DID	LONDON
8663082220	4166446194	DNIS	Toronto
8663120651	8663120651	DNIS	Dundas
8663177348	3005	DNIS	EDM
8663177349	3006	DNIS	EDM
8663177350	3008	DNIS	EDM
8663238851	2436	DNIS	Toronto
8663238852	3541	DNIS	EDM
8663238853	3542	DNIS	EDM

8663238854	3543	DNIS	EDM
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8663238856	3545	DNIS	EDM
8663238857	3546	DNIS	EDM
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8663238859	3168	DNIS	VAN
8663376255	3599	DNIS	EDM
8663476592	3322	DNIS	EDM
8663476593	3323	DNIS	EDM
8663476595	3324	DNIS	EDM
8663476596	3362	DNIS	EDM
8663476597	3363	DNIS	EDM
8663476598	3325	DNIS	EDM
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8663476601	3365	DNIS	EDM
8663476602	3366	DNIS	EDM
8663476603	3326	DNIS	EDM
8663488591	4162077123	DID	Toronto
8663530363			Dundas
8663583032	6136271129	DID	Dundas
8663593034	4162073049	DID	Dundas
8663593036	6046302586	DID	Dundas
8663593037	4162073047	DID	Dundas
8663593046	4162077073	DID	Dundas
8663675434	3966	DNIS	EDM
8663675435	3967	DNIS	EDM
8663675438	3968	DNIS	EDM
8663675440	3969	DNIS	EDM
8663675441	3970	DNIS	EDM
8663682220	3221	DNIS	Toronto
8663757746	8663757746	DID	Dundas
8663773042	4162078748	DID	Dundas
8663893047	4162073367	DID	Dundas
8663954225	3231	DNIS	Toronto
8663954226	3232	DNIS	Toronto
8663954227	3233	DNIS	Toronto
8663954229	3234	DNIS	Toronto
8663954230	3235	DNIS	Toronto
8663954231	3236	DNIS	Toronto
8663954232	3237	DNIS	Toronto
8663954233	3238	DNIS	Toronto

8663954271	3239	DNIS	Toronto
8663954309	3240	DNIS	Toronto
8663954310	3419	DNIS	Dundas
8663954311	3391	DNIS	Dundas
8663954312	2261	DNIS	Dundas
8663954313	AREA SPLITS	4162074643 4162074644	Dundas, Montreal, Vancouver & London
8663954314	AREA SPLITS	4162074643 4162074644	Dundas, Montreal, Vancouver & London
8663954315	SPARE		
8663954316	SPARE		
8663954317	SPARE		
8663967763	3025	DNIS	EDM
8664008433	2104	DNIS	Toronto
8664367409	3031	DNIS	Toronto
8664691689	8664691689	DNIS	Dundas
8664691691	8664691691	DNIS	Dundas
8664755355	3014	DNIS	EDM
8664755356	3015/7015	DNIS	EDM
8664755357	3016/7016	DNIS	EDM
8664804000	4162077600		
8664814212	6136563567	DID	LONDON
8665074202	5192664202	DID	LONDON
8665114863	3520	DNIS	EDM
8665114864	3521	DNIS	EDM
8665114865	3522	DNIS	EDM
8665114866	3523	DNIS	EDM
8665114867	3524	DNIS	EDM
8665114868	3525	DNIS	EDM
8665114869	3526	DNIS	EDM
8665114870	3527	DNIS	EDM
8665114871	3528/7528	DNIS	EDM
8665114872	3529/7529	DNIS	EDM
8665118472	3530/7530	DNIS	EDM
8665118473	3531/7531	DNIS	EDM
8665118474	3532/7532	DNIS	EDM
8665118475	3533/7533	DNIS	EDM
8665118476	3534/7534	DNIS	EDM
8665118477	3535/7535	DNIS	EDM
8665118478	3536/7536	DNIS	EDM
8665118479	3537/7537	DNIS	EDM
8665118480	3538/7538	DNIS	EDM

8665118481	3539/7539	DNIS	EDM
8665250001	7035478478	DID	Toronto
8665250002	2409	DNIS	Toronto
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8665250005	2412	DNIS	Toronto
8665394233	4168556983	DID	LONDON
8665412522	8665412522	DNIS	Dundas
8665464698	8665464698	DNIS	Dundas
8665645329	4162077100	DID	Dundas
8665645331	416207065	DID	Vancouver
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8665645333	4162386685	DID	Toronto
8665774687	4168551562	DID	Toronto
8665776690	3030	DNIS	Toronto
8665840001	2413	DNIS	Toronto
8665840002	4162077155	DID	London
8665840003	2415	DNIS	Toronto
8665840004	2416	DNIS	Toronto
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8665993043	4162387286	DID	Dundas
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8666111079	6046302556	DID	VancouverVoip
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8666337206	3623	DNIS	EDM
8666337209	3399	DNIS	EDM
8666337225	3624	DNIS	EDM
8666337268	3430	DNIS	EDM
8666337319	3625	DNIS	EDM
8666337324	3431	DNIS	EDM
8666337327	3626	DNIS	EDM
8666337334	3627	DNIS	EDM
8666337377	3433	DNIS	EDM
8666364567	3734	DNIS	Dundas
8666452584	6477251251	DID	Toronto
8666774687	4162077600	DID	Dundas
8667043038	6046302563	DID	Dundas
8667107187	4162077082	DID	London

8667107188	7038574391	DID	Toronto
8667197914	3211	DNIS	EDM
8667197915	8667197915	DNIS	EDM
8667197916	3213	DNIS	EDM
8667197917	3214	DNIS	EDM
8667197918	3215	DNIS	EDM
8667197919	3289	DNIS	EDM
8667197920	3290/7290	DNIS	ED
8667197922	3291	DNIS	EDM
8667204000	4162077600		
8667227223	4166446159	DID	Dundas
8667377165	4162077165	DID	Dundas
8667533041	4162073048	DID	Dundas
8667743775	8667743775	DNIS	Dundas
8667744138	8667744138	DNIS	Dundas
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8667744453	3032	DNIS	Toronto
8667746074	8667746074	DNIS	Dundas
8667746871	3220	DNIS	EDM
8667746872	4168551560	DID	Toronto
8667746873	2420	DNIS	Toronto
8667746874	3418	DNIS	EDM
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8667746876	6477261020	DID	Toronto
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8667746877	5149045000	DID	Montreal
8667746878	3756	DNIS	Dundas
8667746879	4162077624	DID	London
8667748874	6477261099	DID	Toronto
8667774687	DO NOT USE	DNIS	Toronto
8668018236	6139076579	DID	Dundas
8668018237	6139076580	DID	Dundas
8668018238	6139076581	DID	Dundas
8668018239	6139076585	DID	Dundas
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8668304000	4162077600		
8668465637	4162077759	DID	Toronto
8668549560	3156	DNIS	EDM
8668549561	3157	DNIS	EDM
8668549562	3158	DNIS	EDM
8668549563	3159	DNIS	EDM

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8668664687	3020	DNIS	Edmundston
8668688808	7038574506	DID	Toronto
8668688818	8668688818	DNIS	Toronto
8668688828	3080	DNIS	Toronto
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8669373531	3249	DNIS	Toronto
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8772026893	3462	DNIS	EDM
8772026894	3463	DNIS	EDM
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8772026896	3465	DNIS	EDM
8772026897	3466	DNIS	EDM

8772026898	3467	DNIS	EDM
8772026899	3468	DNIS	EDM
8772026900	3469	DNIS	EDM
8772073368	4168553279		Dundas
8772077167	41620773356	DID	Toronto
8772114681	7458	DNIS	VAN
8772114682	3375 / 7375	DNIS	EDM
8772114683	3376 / 7376	DNIS	EDM
8772114684	3377 / 7377	DNIS	EDM
8772114685	3378 / 7378	DNIS	EDM
8772114686	3379	DNIS	EDM
8772114687	3380 / 7380	DNIS	EDM
8772114691	6132288313	DID	OTTAWA
8772114692	7460	DNIS	VAN
8772114693	6046890800	DID	Vancouver
8772114694	6477261098	DID	Dundas
8772114695	6477261048	DID	Dundas
8772114696	5196641163	DID	London
8772114697	6046302602	DID	Vancouver
8772114698	3222	DNIS	Guelph
8772166608	4168551737	DID	Toronto
8772166609	3760	DNIS	Toronto
8772166610	6477251250	DID	Toronto
8772166614	4168551540	DID	Toronto
8772166615	2511	DNIS	Toronto
8772166617	2509	DNIS	Toronto
8772166618	4168551556	DID	Toronto
8772166619	3705	DNIS	Dundas
8772166623	13	DID	Oakville
8772166624	3757	DNIS	Dundas
8772166688	3707	DNIS	Dundas
8772183051	6477261072	DID	Toronto
8772183078	2449	DNIS	Toronto
8772183083	4162077056	DID	Vancouver
8772183234	6477251253	DID	Toronto
8772183290	5194349850	DID	London
8772183397	2474	DNIS	Toronto
8772183409	2454	DNIS	Toronto
8772183428	4162074623	DNIS	Toronto
8772183445	6477251253	DID	Toronto
8772235625	2618	DNIS	Toronto

8772361551	3256	DNIS	Toronto
8772361552	3263	DNIS	Toronto
8772361553	3264	DNIS	Toronto
8772361554	3266	DNIS	Toronto
8772361555	3267	DNIS	Toronto
8772361556	3269	DNIS	Toronto
8772361557	3270	DNIS	Toronto
8772361558	3447	DNIS	Toronto
8772361559	3448	DNIS	Toronto
8772361560	3449	DNIS	Toronto
8772364567	Inside Sales	DNIS	Toronto
8772364568	4168551749	DID	Toronto
8772364569	4166446199	DID	Toronto
8772364570	4168551745	DID	Toronto
8772364571	6136561643	DID	Toronto
8772364572	5194349850	DID	Toronto
8772364573	6477261090	DID	Toronto
8772364574	2427	DNIS	Toronto
8772364575	6048910818	DID	Vancouver
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8772385720	3403	DNIS	Toronto
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8772678522	4168551525	DID	Toronto
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8772792481	3549	DNIS	EDM
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8772801803	3628	DNIS	EDM
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8772801817	2438	DNIS	Toronto
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8773104586	3709	DNIS	Dundas
8773117747	6048910840	DID	Vancouver
8773466380	3768	DNIS	Dundas
8773532019	4162386240	DNIS	Toronto
8773615663	2504	DNIS	Toronto
8773655068	8773655068	DID	Dundas
8773673424	3710	DNIS	Dundas
8773961122	8715	DNIS	VAN
8773963939	4162077108	DID	Dundas
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8774280898	2505	DNIS	Toronto
8774332215	8716	DNIS	VAN
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8774481313	7439	DNIS	VAN
8774491313	7418	DNIS	VAN
8774562370	2470	DNIS	Toronto
8774562371	4162077018	DID	Windsor
8774562372	6048910816	DID	Vancouver
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8775863622	2461	DNIS	Toronto
8775863656	3755	DNIS	Dundas
8775863657	2463	DNIS	Toronto
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8775863665	5196641163	DID	Guelph
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8776466308	3771	DNIS	Dundas
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8776466340	3770	DNIS	Dundas
8776544530	3251	DNIS	Toronto
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8776547414	3336	DNIS	EDM
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8777017599	3099	DNIS	EDM
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8777033435	3731	DNIS	Toronto
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8777746921	3686		Dundas
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8778123485	3639	DNIS	Dundas
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8882799602	3386	DNIS	EDM

8882805001	3573	DNIS	EDM
8882815767	3574	DNIS	EDM
8882820752	3033	DNIS	Vancouver
8882830180	3397	DNIS	EDM
8882844309	3338	DNIS	EDM
8882844310	3339	DNIS	EDM
8882868181	4162077072	DID	Dundas
8882882280	4168553259	DID	Dundas
8882903043	4162073043	DID	Toronto
8882984544	6048910813	DID	Vancouver
8882986003	2615	DNIS	Toronto
8882986825	TCI VAN		Oakville
8882988498	4162074608	DID	Toronto
8882988596	7431	DNIS	VAN
8882988643	7432	DNIS	VAN
8882988646	3340	DNIS	EDM
8882988649	7433	DNIS	VAN
8882988652	2616	DNIS	Toronto
8883077028	6136561640	DID	Toronto
8883077060	4162369185	DID	Toronto
8883103332	4001	DNIS	Dundas
8883117747	3721	DNIS	Dundas
8883147164	3961	DNIS	EDM
8883161222	3341	DNIS	EDM
8883215043	4166446157	DID	Dundas
8883215119	4162077618	DID	Toronto
8883532019	4162074614	DID	Dundas
8883571618	3041		Dundas
8883571619	3042		Dundas
8883571620	3043		Dundas
8883571621	3044		Dundas
8883571622	3045		Dundas
8883571623	3702		Dundas
8883571624	6477261009	DID	Dundas
8883571625	4162077121	DID	London
8883571626	2607	DNIS	Dundas
8883571627	4168551548	DID	Dundas
8883652507	8883652507	DNIS	Dundas
8883652584	8883652584	DNIS	Dundas
8883654172	8883654172	DNIS	Dundas
8883727690	3575	DNIS	EDM

8883727714	3576	DNIS	EDM
8883746638	3766	DNIS	Dundas
8883765427	9053822552	DID	Montreal
8883866823	4162077151	DNIS	Toronto
8883866857	4162386249	DID	Toronto
8883872940	4162387239	DID	Montreal
8883889320	4162077773	DID	Dundas
8883961122	7437	DNIS	VAN
8883964949	3077	DNIS	Toronto
8883967729	3609	DNIS	EDM
8883967734	3610	DNIS	EDM
8883967735	4162077044	DID	Toronto
8883967763	6136563684	DID	LONDON
8883967790	3577	DNIS	EDM
8883969797	4162363600	DID	Toronto
8883978604	4162077056	DID	Dundas
8884000114	3578	DNIS	EDM
8884000288	2110	DNIS	Toronto
8884006260	3579	DNIS	EDM
8884044887	I3	DID	London
8884044908	3902	DNIS	EDM
8884102687	6477261087	DID	Toronto
8884102941	3763	DNIS	Dundas
8884103261	2623	DNIS	Toronto
8884104432	I3	DID	Dundas
8884115620	4168551544	DID	Toronto
8884115958	8884115958	DNIS	Toronto
8884116072	2476	DNIS	Toronto
8884116073	4168551538	DID	Toronto
8884175554	3903	DNIS	EDM
8884321111	2603	DNIS	Toronto
8884461313	7450	DNIS	VAN
8884481313	7451	DNIS	VAN
8884491313	4162077748	DID	Vancouver
8884503975	2617	DNIS	Toronto
8884514946	2501	DNIS	Toronto
8884515717	2406	DNIS	Toronto
8884515718	2503	DNIS	Toronto
8884561255	3505	DNIS	Toronto
8884561261	3506	DNIS	Toronto
8884561283	604 630 2657	DID	Dundas

8884561283	5197357927	DID	Toronto
8884561289	I3 CLLI	DID	Dundas
8884561289	5199950036	DID	Toronto
8884561290	3509	DNIS	Toronto
8884561293	4168551553	DID	Toronto
8884561294	4168551740	DID	Toronto
8884561295	2407/Inside Sales	DNIS	Toronto
8884561297	3003	DID	Toronto
8884561366	4162077151	DNIS	Toronto
8884562251	2499	DNIS	Toronto
8884654646	8884654646	DNIS	Dundas
8884721233	3722	DNIS	Dundas
8884844405	7803286092	DID	Dundas
8884992185	2103	DNIS	Toronto
8884992188	2405	DNIS	Toronto
8884992190	3580	DNIS	EDM
8884992191	3581	DNIS	EDM
8884992192	3582	DNIS	EDM
8884995484	4166820999	DID	Toronto
8885018430	2601	DNIS	Toronto
8885028380	4168551505	DID	Toronto
8885028389	2629	DNIS	Toronto
8885138082	3583	DNIS	EDM
8885245623	4162381445	DID	Dundas
8885603606	3962	DNIS	EDM
8885245623			Dundas
8885440344	3964	DNIS	EDM
8885473651	6132262650	DID	Dundas
8885488488	Allocated		Toronto
8885515510	4162367273	DID	Toronto
8885525511	4166389797	DID	Toronto
8885588055	4162369983	DID	Toronto
8885605088	3965	DNIS	EDM
8885605188	3960	DNIS	EDM
8885605599	3952	DNIS	EDM
8885605688	3963	DNIS	EDM
8885608680	7039944430	DID	McLean
8885608688	3034	DNIS	Vancouver
8885652244	3584	DNIS	EDM
8885676757	7434	DNIS	VAN
8885746362	2105	DNIS	Toronto

8885746639	3767	DNIS	Dundas
8885749085	4162077044	DID	Toronto
8885764899	6477261088	DID	Toronto
8885863528	3724	DNIS	Dundas
8885863529	6136881906	DID	Ottawa
8885868555	4167774150	DID	Toronto
8886006588	3936	DNIS	EDM
8886039723	3390	DNIS	EDM
8886066381	13	DID	Dundas
8886077060	4162077600	DID	Dundas
8886099099	6048910829	DID	Toronto
8886099099	6477251007	DID	Toronto
8886101880	3585	DNIS	EDM
8886107990	3597	DNIS	EDM
8886148772	4168553263	DID	Dundas
8886164738	6477251252	DID	Toronto
8886164740	4162077600	DID	Vancouver
8886164742	4168551532	DID	Toronto
8886164743	4168551741	DID	Toronto
8886164745	6477261091	DID	Toronto
8886164746	2450	DNIS	Toronto
8886164748	2453	DNIS	Toronto
8886164749	4168551739	DID	Toronto
8886164750	6477261085	DID	Toronto
8886164751	6477261086	DID	Toronto
8886166237	2526	DNIS	Toronto
8886166238	2487	DNIS	Toronto
8886166239	6477251069	DID	Toronto
8886166240	6477261093	DID	Toronto
8886166242	6477251070	DID	Toronto
8886166243	2609	DNIS	Toronto
8886166244	2608	DNIS	Toronto
8886166247	6477261046	DID	Toronto
8886166248	8886166248	DNIS	Windsor
8886166249	5196641163	DID	Guelph
8886214401	3071	DNIS	EDM
8886264021	3398	DNIS	EDM
8886276973	6046302621	DID	Dundas
8886312251	8886312251	DNIS	Toronto
8886415666	3318	DNIS	EDM
8886556351	3344	DNIS	EDM

8886556351	3344	DNIS	EDM
8886585969	3636	DNIS	Toronto
8886607050	3443	DNIS	Dundas
8886656673	3937	DNIS	EDM
8886708356	6136563413	DID	Toronto
8886710964	4168553261	DID	Montreal
8886788964	3938	DNIS	EDM
8886886869	3586	DNIS	EDM
8886887006	3587	DNIS	EDM
8886889733	3394	DNIS	EDM
8886990030	3633	DNIS	EDM
8886990039	3634	DNIS	EDM
8886990046	2431	DNIS	Toronto
8886990048	3635	DNIS	EDM
8886990052	2432	DNIS	Toronto
8886990053	3636	DNIS	EDM
8886990054	6477261089	DID	Toronto
8886990055	3637	DNIS	EDM
8886999980	13	DID	Dundas
8887009301	3588	DNIS	EDM
8887009493	4162077123	DID	Toronto
8887013088	3342	DNIS	EDM
8887322615	4169554350	DID	Toronto
8887322857	3725	DNIS	Dundas
8887323876	3751	DNIS	Dundas
8887325312	5067376457	DID	Toronto
8887325942	3075	DNIS	Toronto
8887330241	T9K testing	DNIS	Toronto
8887330258	2724	DNIS	Toronto
8887330346	3368	DNIS	EDM
8887335045	3726	DNIS	Dundas
8887335315	3369	DNIS	EDM
8887386327	5196641163	DID	gUELPH
8887558588	3423	DNIS	EDM
8887558588	3035	DNIS	Vancouver
8887728877	3387	DNIS	EDM
8887771370	3063	DNIS	EDM
8887771371	3064	DNIS	EDM
8887771406	3065	DNIS	EDM
8887771407	3021	DNIS	Dundas
8887910154	3589	DNIS	EDM

8887910156	3612	DNIS	EDM
8887910176	3613	DNIS	EDM
8887910219	3590	DNIS	EDM
8887910221	3591	DNIS	EDM
8887910226	3592	DNIS	EDM
8887919635	3614	DNIS	EDM
8887919642	3615	DNIS	EDM
8887919922	3593	DNIS	EDM
8888009004	3594	DNIS	EDM
8888085790	3701		Dundas
8888099893	4168553250	DID	Toronto
8888125662	6136563562	DID	Vancouver
8888167070	4162077079	DID	Dundas
8888238588	2605	DNIS	Toronto
8888238989	5149405000	DID	Montreal
8888266486	7435	DNIS	VAN
8888296162	2030	DNIS	Toronto
8888296197	5199634559	DID	Toronto
8888296413	3370/3370	DNIS	EDM/VAN
8888386327	3939	DNIS	EDM
8888413418	5149048434	DID	Dundas
8888414291	3762	DNIS	Dundas
8888415256	2419	DID	Toronto
8888416397	8888416397	DID	Dundas
8888417137	6477261073	DID	Toronto
8888417256	4168551742	DID	Toronto
8888417477	2484	DNIS	Toronto
8888417634	4168551821	DID	Dundas
8888417860	2426	DNIS	Toronto
8888419248	13	DNIS	Dundas
8888485316	3616	DNIS	EDM
8888583022	3617	DNIS	EDM
8888584668	2602	DNIS	Toronto
8888651234	6132288313	DID	Toronto
8888762188	3388	DNIS	EDM
8888770217	4162077629	DID	Toronto
8888770222	4162363600	DID	Toronto
8888770223	6046840638	DID	Vancouver
8888809801	3056	DNIS	EDM
8888809803	3057	DNIS	EDM
8888809804	3058	DNIS	EDM

8888809805	3059	DNIS	EDM
8888809807	3060	DNIS	EDM
8888809809	3061	DNIS	EDM
8888809811	3062	DNIS	EDM
8888809893	3442	DNIS	Dundas
8888809894	4169554350	DID	Dundas
8888809895	4162381305	DID	Dundas
8888809896	6046302556	DID	Vancouver
8888814353	3389	DNIS	EDM
8888823297	8714	DNIS	EDM
8888828869	6477261044	DID	Toronto
8888844844	3941	DNIS	EDM
8888889569	6046302625	DID	Dundas
8888947502	4162077196	DID	Toronto
8888950336	3759	DNIS	Toronto
8888950339	3764	DNIS	Dundas
8889030063	3595	DNIS	EDM
8889248899	3596	DNIS	EDM
8889259855	6048910840	DID	Toronto
8889259855	6048910840	DID	VAN
8889468351	7452	DNIS	VAN
8889587901	3194	DNIS	Toronto
8889587902	3195	DNIS	Toronto
8889587903	3196	DNIS	Toronto
8889587904	4162073377		Toronto
8889587905	6477261045	DID	Toronto
8889587906	6477261019	DID	Toronto
8889587908	4168551520	DID	Toronto
8889587909	SPARE DID		Toronto
8889587911	6477261008	DID	Toronto
8889587912	8889587912		Toronto
8889587913	Rob Payne		Toronto
8889587914	3648	DNIS	Toronto
8889587915	3649	DNIS	Toronto
8889587916	TBB	3652	Toronto
8889587917	TBB	3653	Toronto
8889587918	TBB	3654	Toronto
8889587919	TBB	3655	Toronto
8889587920	TBB	3656	Toronto
8889587921	TBB	3657	Toronto
8889587922	TBB	3658	Toronto

8889587923	TBB	3659	Toronto
8889587925	2056	DNIS	Toronto
8889587926	2513	DNIS	Toronto
8889589480	3730	DNIS	Van
8889589481	3731	DNIS	Van
8889589482	3732	DNIS	Van
8889589483	3733	DNIS	Van
8889589484	3734	DNIS	Van
8889589485	3735	DNIS	Van
8889589486	3736	DNIS	Van
8889589487	3737	DNIS	Van
8889589488	3738	DNIS	Van
8889589489	3739	DNIS	Van
8889597934	3420	DNIS	Dundas
8889597935	3421	DNIS	Dundas
8889597936	3422	DNIS	Dundas
8889597937	3423	DNIS	Dundas
8889597938	3424	DNIS	Dundas
8889597939	3425	DNIS	Dundas
8889597940	3426	DNIS	Dundas
8889597941	3427	DNIS	Dundas
8889597942	3428	DNIS	Dundas
8889597943	3429	DNIS	Dundas
8889675368	3090	DNIS	EDM
866 633 7329	3432	DNIS	EDM
8662738874	Souvenir Magazine	DNIS	Dundas
8667504000	4162077600		
8669704000	4162077600		
8774143364	4162078767	DID	Dundas
8882605264	3735	DNIS	Dundas
8883098969	3736	DNIS	Dundas
8885401831	3048	DNIS	Dundas

Schedule I – Form of Approval and Vesting Order

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE)
)
WEEKDAY, THE #
DAY OF MONTH, 2016

B E T W E E N:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
PRIMUS TELECOMMUNICATIONS CANADA INC., PRIMUS
TELECOMMUNICATIONS, INC AND LINGO, INC.**

Applicants

APPROVAL AND VESTING ORDER

THIS MOTION, made by Primus Telecommunications Canada Inc., Primus Telecommunications, Inc. and Lingo, Inc. (the "**Vendors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (as may be amended, restated or modified from time to time in accordance with paragraph 2 hereof, the "**Sale Agreement**") between the Vendors and [NAME OF PURCHASER] (the "**Purchaser**") dated [DATE] and appended to the affidavit of [•] sworn [•], and vesting in the Purchaser the Vendors' right, title and interest in and to the assets described and defined in the Sale Agreement as the "**Purchased Assets**" (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [•] sworn [•] and the [First] Report of FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**") of the Vendors and on hearing the submissions of counsel for the Monitor, the Vendors, the Purchaser and those other parties

present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meaning given to them in the Sale Agreement.

2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Vendors is hereby authorized and approved, with such minor amendments as the Vendors and the Purchaser, with the approval of the Monitor, may agree upon. The Vendors and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. THIS COURT ORDERS that the Vendors are authorized and directed to perform their obligations under the Sale Agreement and any ancillary documents related thereto.

4. THIS COURT ORDERS AND DECLARES that, other than the transfer of the Regulated Customer Relationships which shall vest absolutely in the Purchaser free and clear of and from any and all Encumbrances (as defined below) when such Regulated Customer Relationships transfer to the Purchaser in accordance with the terms of the Sale Agreement, upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Monitor's Certificate**"), all of the Vendors' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, taxes, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: **[(i) any encumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE]; and (ii)]** all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are

collectively referred to as the “Encumbrances” and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. THIS COURT ORDERS AND DIRECTS:

- (i) the Monitor, from and after the Closing Time, to hold the Regulated Customer Relationships Escrow, if applicable, in escrow, in a segregated bank account in the name of the Monitor (the “**Escrow Account**”);
- (ii) the Monitor to release the Regulated Escrow Funds, or any portion thereof, from the Escrow Account to an account to be designated by the Monitor (the “**Designated Account**”), at such times and in such amounts as are contemplated by the Sale Agreement and upon the release of such funds from the Escrow Account the Purchaser shall have no claim, interest or right in or to the portion of the Regulated Escrow Funds released by the Monitor from the Escrow Account to the Designated Account;
- (iii) the Monitor to as soon as reasonably practicable following the day which is 6 months from the Closing Date (the “**Escrow Outside Date**”), return to the Purchaser any amount of the Regulated Escrow Funds remaining in the Escrow Account on the Escrow Outside Date and upon the return of the Remaining Escrow Funds to the Purchaser the Vendors shall have no claim, interest or right in or to the Remaining Escrow Funds;

in each case, unless otherwise ordered by this Court, and in each case the Monitor shall incur no liability with respect to its administration of the Regulated Customer Relationships Escrow, the Escrow Account or the Designated Account.

6. THIS COURT ORDERS that Monitor is authorized to hold the Closing Cash Payment in the Designated Account and that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets, including the net proceeds from

the sale of the Regulated Customer Relationships when released from the Escrow Account shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. THIS COURT ORDERS AND DIRECTS the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

8. THIS COURT ORDERS that the Monitor may rely on written notice from the Vendors and the Purchaser regarding fulfillment of conditions to closing under the Sale Agreement and shall incur no liability with respect to the delivery of the Monitor's Certificate.

9. THIS COURT ORDERS that upon the registration in the Canadian Intellectual Property Office of a copy of this Order, the applicable Registrar is hereby directed to transfer all of the Vendors' right, title and interest in and to the Purchased Intellectual Property to the Purchaser, free and clear of and from any and all Claims.

10. THIS COURT ORDERS that, provided that the Sale Agreement has not been terminated, any plan of compromise or arrangement that may be filed by the Vendors shall not derogate or otherwise affect any right or obligation of the Vendors or the Purchaser under the Sale Agreement unless otherwise agreed by the Vendors and the Purchaser.

11. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Vendors and the Monitor are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendors' records pertaining to the Vendors' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendors.

12. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Vendors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendors and shall not be void or voidable by creditors of the Vendors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

13. THIS COURT ORDERS that the Sale Agreement and any ancillary documents related thereto shall not be repudiated, disclaimed or otherwise compromised in these proceedings.

14. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

15. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Vendors and the Monitor and their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Vendors and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Vendors and the Monitor and their agents in carrying out the terms of this Order.

Schedule A – Form of Monitor’s Certificate

Court File No. _____

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N:

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
PRIMUS TELECOMMUNICATIONS CANADA INC., PRIMUS
TELECOMMUNICATIONS, INC AND LINGO, INC.**

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable [NAME OF JUDGE] of the Ontario Superior Court of Justice (the “**Court**”) dated [DATE OF ORDER], Primus Telecommunications Canada Inc., Primus Telecommunications, Inc. and Lingo, Inc. (the “**Vendors**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 and FTI Consulting Canada Inc. was appointed as the Monitor (the “**Monitor**”) of the Vendors.

B. Pursuant to an Order of the Court dated [DATE] (the “**Approval and Vesting Order**”), the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (as may be amended, restated or modified from time to time, the “**Sale Agreement**”) between the Vendors and [NAME OF PURCHASER] (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Vendors’ right, title and interest in and to the Purchased Assets (other than the Regulated Customer Relationships, which shall vest in the Purchaser in accordance with the terms of the Approval and Vesting Order), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Closing Cash Payment; (ii) that the conditions to Closing as set out in Article 7 of the Sale Agreement have been satisfied or waived by the Vendors and

the Purchaser (as applicable); and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Pursuant to the Approval and Vesting Order, the Monitor may rely on written notice from the Vendors and the Purchaser regarding fulfillment of conditions to closing under the Sale Agreement.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Vendors and the Purchaser have each delivered written notice to the Monitor that all applicable conditions under the Sale Agreement have been satisfied and/or waived, as applicable;
2. The Monitor has received the Closing Cash Payment and the Regulated Customer Relationships Escrow, if applicable; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**FTI Consulting Canada Inc., in its capacity as
Monitor of Primus Telecommunications Canada
Inc., Primus Telecommunications, Inc. and
Lingo, Inc., and not in its personal capacity**

Per: _____

Name:

Title:

Schedule J – Form of Management Services Agreement

MANAGEMENT SERVICES AGREEMENT

THIS MANAGEMENT SERVICES AGREEMENT (the “Agreement”) is made as of [•], 2016 by and among Birch Communications, Inc., a Georgia corporation (“Manager”), and Primus Telecommunications, Inc., a Delaware corporation and Lingo, Inc., a Delaware corporation (collectively “Sellers”). Each Seller and Manager are referred to individually in this Agreement as a “Party” and, collectively as the “Parties”.

WITNESSETH:

A. Sellers, Manager and Primus Telecommunications Canada Inc. have entered into an Asset Purchase Agreement dated as of [•], 2016 (the “Asset Purchase Agreement”), whereby Manager has agreed to purchase the Purchased Assets.

B. The Parties acknowledge and agree that certain Required Approvals must be obtained before certain of the Purchased Assets of Seller may be transferred to Manager and that Sellers have retained *de facto* and *de jure* control of each of such assets pending receipt of the applicable Required Approval(s) required to transfer such assets.

C. In order to assure uninterrupted operation of the Business in the United States and Puerto Rico pending issuance of the Required Approvals, Sellers and Manager desire to enter into this Agreement for the purpose of establishing the terms under which Manager will, in a manner consistent with Applicable Law, and at the direction and control (*de jure* and *de facto*) of Sellers, manage customer and CABS accounts in the United States and Puerto Rico (“Customer Accounts”) pending the necessary Required Approval(s) to transfer such Customer Accounts to Manager.

NOW, THEREFORE, in consideration of the above recitals and mutual promises and other good and adequate consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Definitions; Conflicts. Any capitalized term not otherwise defined in this Agreement shall have the meaning assigned to such term in the Asset Purchase Agreement. In the event of any conflict between the terms of this Agreement and the Asset Purchase Agreement, the provision of the Asset Purchase Agreement shall control.
2. Appointment. On the terms set forth in this Agreement, Sellers hereby engage Manager as their sole and exclusive manager of the Customer Accounts, and Manager hereby accepts such sole and exclusive engagement.
3. Duties and Authority of Manager.

(a) Subject to the provisions of Section 4 of this Agreement, during the Term (as defined below) Manager shall have power, authority and responsibility to manage the Customer Accounts in the ordinary course of business.

(b) Nothing contained in this Agreement is intended to give Manager: (i) any right which would constitute a transfer of *de jure* or *de facto* "control" (as defined under Applicable Law) by Sellers of any of the Customer Accounts. The services provided by Manager under this Agreement are not intended to materially diminish or restrict Sellers' ability to comply with their obligations under Applicable Laws. This Agreement shall not be construed to materially diminish or interfere with Sellers' ability to comply with the rules, regulations or directives of any Governmental Authority.

(c) Manager shall be responsible for all costs and expenses to provide telecommunications services to the Customer Accounts via itself and its selected vendors, as well as provide all billing, provisioning, customer service, technical support, repair and other related services. Manager shall be responsible for monitoring all of the administrative and governmental notice, filing, reporting, tax, fee and permit requirements with respect to the Customer Accounts and, when such notices, reports or fees fall due, Manager shall submit to Sellers those notices, reports, invoices or other submissions for Sellers to remit to the appropriate agency (together with documentation supporting the calculations thereon, instructions for remission, and payment reimbursing Sellers for any fees or taxes Sellers must pay each such agency). Manager shall only be responsible for supplying documentation and payment reimbursement to Sellers that relate to the time periods after the Closing Date. Sellers shall promptly forward to Manager any correspondence or communication they receive from any Governmental Authority regarding the Customer Accounts.

(d) Manager shall cooperate with Sellers in providing customer-specific information it may have to the extent required for Sellers to respond to any complaints from any Governmental Authority.

(e) Manager may use Sellers' names and logos on invoices and as part of customer service and in any other capacity required in order to provide the management services for the Customer Accounts.

(f) Upon Sellers' request, Manager will prepare for Sellers draft zero revenue reports and returns, for Sellers' respective officers' signatures. Seller will assist Manager in identifying the necessary returns and reports. Manager shall not be responsible for the quality of such reports, or any deficiencies in Sellers' past reports or filings. In no event shall Manager be responsible for signing any report or filing in Sellers' names or otherwise on behalf of Sellers.

4. Duties and Authority of Seller.

(a) For a period from the Closing Date until the termination of this Agreement, Sellers shall maintain in full force and effect all of their current corporate registrations and filings and FCC and State PUC and other regulatory authorizations, licenses, registrations, tariffs and approvals ("Licenses"). Sellers shall (i) submit all

filings required to keep the Licenses in full force and effect and (ii) be responsible for the costs of maintaining such Licenses. For the avoidance of doubt, Sellers are required to submit any and all filings and any payments relating to such filings that relate to time periods prior to the Closing Date, including but not limited to FCC 499 filings and related payments.

(b) Sellers shall cooperate fully with Manager in obtaining all Required Approvals required to complete the transactions contemplated by the Asset Purchase Agreement, including without limitation by providing any necessary information and signatures and promptly resolving any prior failures by Sellers to comply with any License.

5. Term. The term of this Agreement (the "Term") shall commence on the Closing Date and shall automatically terminate upon the earlier of (i) the consummation of the transfer of all of the Customer Accounts to Manager pursuant to Section 8.1 of the Asset Purchase Agreement, or (ii) nine months after the date hereof.

6. Management Fee. In consideration for the services provided by Manager to Sellers hereunder, Manager shall collect and retain all accounts receivable, credits, receipts and compensation related to the Customer Accounts for the Term and thereafter, as fully as if Seller had transferred the Customer Accounts to Manager at the Closing pursuant to the Asset Purchase Agreement.

7. Regulatory Compliance. The Parties desire that this Agreement and the obligations hereunder be in full compliance with (i) the terms and conditions of the Sellers' State PUC licenses; (ii) all applicable rules, regulations and policies of the FCC and State PUCs; (iii) the Communications Act of 1934, as amended, (the "Act"); and (iv) any other Applicable Law. If the FCC or any State PUC determines that any provision of this Agreement violates any applicable rules, regulations, or policies, the Parties shall make reasonable efforts to immediately bring this Agreement into compliance, consistent with the terms of this Agreement. It is expressly understood by the Parties that nothing in this Agreement is intended to give, or shall be construed to give, Manager any right which would be deemed to constitute a transfer of control or an assignment (as "control" and "assignment" is defined in the Act, and/or any applicable FCC or state regulations, rules or case law) by the Sellers of any of the Customer Accounts, FCC licenses, or State PUC licenses of Sellers, during the Term hereof.

8. Assignment of Rights Under Agent Agreements. Sellers hereby assign to Manager, the right to enforce the non-solicitation of customer clauses under all agreements, whether or not terminated or expired, with agents or similar dealer and agent sales agreements between Sellers and third parties ("Agent Agreements").

9. Assignment of Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, but neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without prior written consent of the other parties (which shall not be unreasonably withheld or delayed); provided, however, that

Manager may assign this Agreement and its rights, interests and obligations hereunder at any time to any Affiliate. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, and no other person shall have any right, benefit or obligation under this Agreement as a third party beneficiary or otherwise.

10. Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be given in accordance with Section 9.2 of the Asset Purchase Agreement or to such other place and with such other copies as any Party may designate as to itself by written notice to the other Parties.

11. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND THE RIGHTS OF THE PARTIES DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA (WITHOUT REFERENCE TO THE CHOICE OF LAW PROVISIONS OF GEORGIA LAW).

12. Entire Agreement; Amendments and Waivers. This Agreement together with the Asset Purchase Agreement, including all Exhibits and Schedules thereto, constitute the entire agreement among the parties pertaining to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, binding upon the parties hereto. A facsimile signature page shall be deemed an original, unless an original is required by Applicable Laws.

14. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

15. Indemnification by Manager. Manager will indemnify and hold harmless the Sellers and all officers, directors, employees, stockholders, partners, members and agents of the Sellers (individually, a "Seller Indemnitee") from and against any and all damages arising out of Manager's gross negligence or willful misconduct in connection with the performance of the services under this Agreement.

[Signature page follows.]

Executed on the date first set forth above.

PRIMUS TELECOMMUNICATIONS, INC.

By: _____

Name: _____

Title: _____

LINGO, INC.

By: _____

Name: _____

Title: _____

BIRCH COMMUNICATIONS, INC.

By: _____

Name: _____

Title: _____

Schedule K – Regulated Customer Relationship Values by State

State	Value
CA	\$799,781.19
FL	\$183,078.06
NY	\$152,625.83
TX	\$113,420.86
MD	\$103,938.73
MN	\$91,721.37
AZ	\$77,498.18
IL	\$72,392.41
NJ	\$64,916.12
AR	\$55,069.29
VA	\$53,792.85
MI	\$52,881.11
MA	\$48,687.09
GA	\$45,769.51
WI	\$43,946.02
WA	\$43,398.98
OH	\$41,575.49
NC	\$41,028.45
MO	\$37,199.12
PA	\$33,552.15
CO	\$30,634.57
IA	\$29,175.78
AL	\$27,716.99
KS	\$26,075.86
NV	\$22,428.88
OR	\$20,058.35

ND	\$18,599.56
CT	\$16,229.03
ME	\$15,317.29
IN	\$13,676.15
UT	\$12,946.75
ID	\$12,946.75
NH	\$10,758.57
TN	\$10,211.52
VT	\$9,664.48
NE	\$8,570.39
SC	\$7,840.99
SD	\$7,476.29
LA	\$6,929.25
KY	\$6,017.51
OK	\$5,288.11
DC	\$4,376.37
NM	\$4,011.67
DE	\$3,646.97
MS	\$3,282.28
RI	\$2,917.58
MT	\$2,735.23
WV	\$2,188.18
HI	\$1,094.09
WY	\$547.05
AK	\$364.70
TOTAL	\$2,500,000.00

Appendix C

E-Mail to Service List from Counsel to Manulife

Hamidi, Kamran

From: De Caria, Stephanie <sdecaria@foglers.com>
Sent: Wednesday, February 10, 2016 5:45 PM
To: 'Maria Konyukhova'
Cc: 'Vlad Calina'; 'Aaron Welch'; 'Brendan O'Neill'; 'Caitlin Fell'; 'Christopher Wayland'; 'Dan Murdoch'; 'David Hatter'; 'Diane Winters'; 'Domenico Magisano'; 'Eric Sherkin'; 'Eugéne Lefebvre'; 'Francois Gagnon'; 'Azeff, Greg'; 'James Turgeon'; 'John Chiarella'; 'Hamidi, Kamran'; 'Kevin O'Hara'; 'Larry Brunt'; 'MacParland, Natasha'; 'Maurice Fleming'; 'Meakin, Nigel'; 'Rachel Belanger'; 'Roger Jaipargas'; 'Ronald Carr'; 'Samantha Horn'; 'Shemin Manji'; 'Bissell, Steven'; 'ROGERS, LINC'; 'asternberg@torys.com'; 'vberditchevski@torys.com'; 'WEISZ, STEVEN'
Subject: Primus Entities - Motion returnable February 23 2016

Good evening all,

As a courtesy, we wish to advise that our client, Manulife, does not intend to take a position with respect to the Primus Entities' motion returnable February 23rd 2016.

Regards,
Stephanie



Stephanie De Caria
Fogler, Rubinoff LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.864.1278
Main: 416.864.9700
Toll Free: 1.866.861.9700
Fax: 416.941.8852
Email: sdecaria@foglers.com
foglers.com



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Before printing, please consider the environment.

Appendix D

Origin Engagement Letter



220 Bay Street, Suite 1500
PO Box 23
Toronto, Ontario M5J 2W4
416-800-0850
www.originmerchant.com

STRICTLY PRIVATE AND CONFIDENTIAL

August 7, 2015

Primus Telecommunications Canada Inc.
5343 Dundas St. West, Suite 400
Etobicoke, Ontario
M9B 6K5

Attention: Mr. Michael Nowlan, Chief Executive Officer

Dear Sirs:

We understand that **Primus Telecommunications Canada Inc.** ("Primus" and collectively with its affiliates, the "**Company**") and its board of directors (the "**Board**") is considering various strategic options for the Company including without limitation (a) any proposal to acquire control of the Company by way of an offer to acquire outstanding shares of the Company; (b) a sale of the assets, revenues or income of the Company by way of a negotiated purchase, lease, license, exchange, joint venture transaction or other means to a third party (an "**Acquirer**"); (c) a merger, amalgamation, plan of arrangement, consolidation, reorganization or other business combination pursuant to which the assets and business of the Company are combined with one or more other persons, including without limitation pursuant to any joint venture entered into with one or more other persons; (d) the issue by Primus to one or more other persons of shares of Primus in numbers sufficient to constitute an acquisition of control; and (e) any acquisition of control of Primus, directly or indirectly, otherwise than as contemplated by any of the foregoing paragraphs; (any transaction contemplated by paragraphs (a) to (e) above being referred to herein as a "**Transaction**") or (f) a possible restructuring of its outstanding indebtedness and other securities, the issue and sale of treasury securities or other recapitalization (collectively with (a) through (f) the "**Strategic Review**"). As used in this letter agreement, the term "**Company Affiliate**" means one or more persons formed by or affiliated with the Company, including, without limitation, any joint venture.

The purpose of this letter is to appoint Origin Merchant Partners ("**Origin Merchant**", "we" or other pronouns indicating Origin Merchant) to act as financial advisor to the Company in connection with the Strategic Review and to record our mutual understanding and agreement regarding the scope and terms of Origin Merchant's engagement.

1. **Appointment and Engagement.** By its acceptance of this letter, the Company hereby appoints Origin Merchant, and we agree to act, as financial advisor to the Company in connection with the Strategic Review on the terms and subject to the conditions as set forth below.

This engagement of Origin Merchant pertains only to the Strategic Review (including all transactions or matters necessary or desirable to complete the Strategic Review and any Transaction or Restructuring (as defined herein)) and does not extend to any other transaction or matter.

2. **Services to be Rendered by Origin Merchant.** Origin Merchant will provide the following financial advisory services to the Company and the Board in connection with the Strategic Review:
- (a) reviewing the Company's business plans, budgets and financial projections;
 - (b) reviewing the capital and legal structure of the Company and its subsidiaries to ascertain the allocation of value among the Company and its subsidiaries and the rights, priorities and interest of stakeholder groups;
 - (c) assessing and advising with respect to an appropriate capital structure for the Company;
 - (d) perform a financial analysis of:
 - (i) the Company and the appropriate values to be paid in a Transaction or Restructuring;
 - (ii) a pro forma of the entity which could result from a Transaction or Restructuring, together with various financial scenarios and alternative transaction structures,
 - (iii) various acquisition/merger scenarios including an approximate price or exchange ratio or relative valuation in connection with the Transaction; and
 - (iv) such other financial modelling as may reasonably be required;
 - (e) consideration of strategic alternatives available to the Company to achieve its objectives and to address current liquidity issues including but not limited to:
 - (i) a review of the Company's strategic alternatives and to identify opportunities and strategies for the sale of all or part of the Company; and
 - (ii) a recapitalization of the Company based on one or more of a sale of assets, an equity infusion (from existing stakeholders or third parties) and a debt-for-equity conversion;
 - (f) advising and making recommendations concerning the appropriate alternative having regard to the sustainability of alternative capital structures and the maximization of value and liquidity;
 - (g) considering the impact of alternatives on each stakeholder group;
 - (h) assisting in structuring appropriate confidentiality arrangements with respect to the delivery of confidential information to prospective buyers, equity sponsors and other prospective participants in the Transaction or Restructuring;
 - (i) providing on-going tactical advice to the Company;

- (j) advise and assist the Company as to the form and structure of a proposed Transaction or Restructuring and the financing thereof;
- (k) in conjunction with the Company and its legal and accounting advisors, perform a review of the regulatory, legal, accounting and tax implications of a potential Transaction or Restructuring;
- (l) assist the Company in the development and implementation of a sale and investor solicitation (the "SISP") process for the Transaction or Restructuring;
- (m) assist the Company in identifying and evaluating potential Acquirers;
- (n) contact potential Acquirers that we and the Company have agreed may be appropriate for a Transaction or Restructuring, and meet with and provide them such information about the Businesses as may be appropriate and acceptable to the Company, subject to customary business confidentiality;
- (o) assist the Company in preparing information materials describing the Businesses (the "Information Materials"), which we may distribute to potential Acquirers;
- (p) assist the Company in developing a strategy to effectuate the Transaction or Restructuring;
- (q) assuming an agreement in principle is reached for a Transaction or Restructuring, advise and assist the Company in negotiating a definitive agreement;
- (r) assisting in the presentation of any Transaction or Restructuring plan to stakeholders including assisting in liaising with all stakeholders and their advisors and in negotiating with stakeholders;
- (s) if so requested by the Company, providing in accordance with its customary practice, an opinion (the "Opinion") as to the fairness, from a financial point of view, to the Company of the consideration to be paid by the Company in a Transaction or Restructuring; and
- (t) at your request, meet and hold discussions with your Boards of Directors and/or FTI Consulting Canada Inc. in its capacity as advisor to the Company;
- (u) if requested, provide a written report or affidavit(s) as may be reasonably requested by the Company with respect to the sale process for a Transaction or Restructuring, in connection with obtaining the approval of a Transaction or Restructuring from the Ontario Superior Court of Justice (the "Court") if the Company determines that such approval is necessary;
- (v) if reasonably requested by the Company, participate in any hearings before the Court and provide relevant testimony with respect to the sale process for a Transaction or Restructuring; and

- (w) provide such other advice and services in connection with the Strategic Review as the Company and Origin Merchant mutually agree are appropriate in the circumstances.

Any of the above services may be provided to the Company, the Board or a special committee of the Board.

3. **Additional Services.** The engagement of Origin Merchant to perform any services in addition to those described above (including in connection with the preparation and delivery of any formal valuation or any fairness or other opinion or in connection with any solicitation of shares or proxies) shall be set forth in, and subject to the terms and conditions of, a separate letter agreement and the fees for such services will be negotiated separately in good faith and will be consistent with fees paid to investment bankers in North America for similar services. Any fees payable in connection with such additional services shall be in addition to, and not in substitution for, the fees payable hereunder.

4. **Opinion Qualifications.** Any oral or written opinions or advice provided by Origin Merchant to the Company will be made subject to and will be based upon any assumptions, limitations, qualifications and reservations as we, in our professional judgment, deem necessary or prudent in the circumstances.

5. **Disclosure of Our Advice and this Engagement.** The Company agrees not to disclose to any third party the existence or contents of this agreement or any written or oral opinions, advice or materials provided by Origin Merchant to the Company without the prior consent of Origin Merchant, which consent shall not be unreasonably withheld; provided, however, that our advice (i) may be reproduced in any public disclosure document of the Company relating to any Transaction or Restructuring if such disclosure is required by applicable law and has been reviewed and approved by Origin Merchant; (ii) may be referred to in the Company's minutes; and (iii) otherwise may be disclosed by the Company to the extent required by applicable law (in which case prior notice will be given by the Company to us) or in connection with any Court approval of a Transaction or Restructuring.

Origin Merchant expressly disclaims any liability or responsibility to any and all persons, including without limitation, the Company, the Company's board of directors, any special committee of the Company's board of directors and any shareholder or other stakeholder of the Company, by reason of any unauthorized use, reliance, publication, distribution of or reference to any oral or written opinions, advice or materials provided by us or any unauthorized reference to Origin Merchant or this engagement.

6. **Right to Withdraw Opinion.** If (i) Origin Merchant becomes aware of any information not disclosed to it, or known by it at the time of the delivery of any Opinion, regardless of the source, which in its reasonable opinion would make the Opinion misleading in any material respect, untrue, or inaccurate or would result in an omission to state therein any material fact necessary in order to make such Opinion not misleading in the light of the circumstances in which it was made and which is not reflected or contemplated in the Opinion, or (ii) Origin Merchant reasonably concludes that there has been a material change in the business or affairs of the Company, or any of its subsidiaries or a material change in any Transaction or Restructuring or in the information contained in the Opinion following the date thereof or in any of the material information or facts upon which the Opinion is based or that any intervening event has occurred after the date of the Opinion which materially affects the opinions contained in or conclusions drawn in the Opinion, Origin Merchant shall be entitled to amend, supplement or withdraw the Opinion previously provided but shall be entitled to retain any fees paid to date. If the Opinion (or any summary or extract

thereof) has been published or referred to in an information circular or other disclosure document, the Company shall promptly issue a public notice in a form satisfactory to Origin Merchant, acting reasonably, of the amendment, supplement or withdrawal as may be reasonably required in the circumstances.

7. **Obligation to Render Opinion.** Origin Merchant will not be obliged to provide any Opinion hereunder unless the Company has complied in all material respects with the provisions in paragraphs 11, 12 and 13 of this agreement up to the time of delivery of the Opinion.

8. **Fees.** For our services hereunder, the Company will pay to Origin Merchant the following fees:

- (i) a work fee of \$30,000 per active month, payable monthly within fifteen (15) days of the end of each month, commencing for the month of August, 2015 ending on the earlier of (i) the completion of a Transaction or Restructuring (ii) January 31, 2106 and (iii) the termination of this agreement in accordance with its terms. 50% of the aggregate amount of the work fee paid shall be credited against the Transaction Fee (as defined below);
- (ii) if a Transaction (other than a Restructuring) is agreed to by the Company or any of its subsidiaries during the term of this engagement, a transaction fee (herein a "**Transaction Fee**") calculated by reference to the Transaction Value (as defined below) equal to 3.0% of the Transaction Value;
- (iii) if a Restructuring (other than a Transaction) is completed during the term of this engagement or within the period of six months following termination of this agreement by you, a restructuring fee (herein a "**Restructuring Fee**") equal to 1.5% of the principal amount of the aggregate of all indebtedness restructured (other than inter-company indebtedness) of Primus and any of its subsidiaries which is the subject of such Restructuring calculated immediately prior to implementation of the Restructuring together with an amount equal to 1.5% of the amount of any cash or other consideration distributed to the shareholders of the Company in contemplation of or in connection with a Restructuring; and
- (iv) if requested by the Board, a fee of \$150,000 payable upon delivery of the Fairness Opinion to the Board of Directors of the Company, which fee shall be payable whether or not the Transaction is completed and notwithstanding that the Fairness Opinion may be subsequently amended, supplemented or withdrawn in accordance with paragraph 6.

In the event, after the execution of a definitive agreement for a Transaction, the Transaction fails to close and the Company receives and is entitled to retain any break-up fee or termination fee (a "**Break Fee**"), the Company shall pay Origin Merchant an amount equal to 20% of such Break Fee.

In the event that, within 12 months after termination of this engagement (the "**Tail Period**") (a) a Transaction is consummated or (b) the Company or a Company Affiliate enters into an agreement with a third party which subsequently results in a Transaction, the Company will pay a Transaction Fee or

Restructuring Fee calculated above, which fee will be payable concurrently with the completion or effectiveness of the Transaction or Restructuring respectively. Notwithstanding anything to the contrary herein, the Tail Period will not apply if (i) Origin Merchant unilaterally terminates this agreement in writing, or (ii) the Company terminates this agreement for cause. Any Transaction Fee or Restructuring Fee which becomes payable under this letter agreement shall be payable in cash by the Company concurrently with the completion of the Transaction (which shall be deemed to occur upon the earlier of (i) the first take-up of shares of the Company pursuant to a take-over bid or tender offer and (ii) the closing date of the Transaction). For greater certainty, there shall be no duplication between a Transaction Fee and a Restructuring Fee.

For purposes of the foregoing:

- (b) “**acquisition of control**” shall mean the acquisition by any person or group of persons of 50% or more of the voting shares of the Company or any person or group of persons becoming entitled to elect a majority of the board of directors of the Company or in fact doing so; and
- (c) “**Restructuring**” means any action or transaction, or series of actions or transactions, as a result of which, or in connection with which, there is a material change in the outstanding indebtedness or other liabilities or obligations of the Company including without limitation any reorganization, arrangement, plan of arrangement or compromise of debt under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or the laws of the jurisdiction of incorporation of the Company and any reduction, extinguishment, forgiveness or release of any outstanding indebtedness of the Company or any of its subsidiaries or any assumption by any third party of any outstanding indebtedness of any of such parties.
- (d) “**Transaction Value**” shall be the aggregate fair market value of the cash and securities issued and any other consideration (including, without limitation, any joint venture interest delivered to, or retained by, the Company or any affiliate of the Company) paid to or received by, or to be paid to or received by, the Company, any subsidiary or other affiliate of the Company or any of its security holders in respect of the Transaction, determined immediately prior to the closing of the Transaction, including, for greater certainty, the principal amount and accrued interest of any indebtedness of the Company assumed by the purchaser (other than any inter-company indebtedness), or paid off or otherwise discharged or extinguished, in connection with the Transaction.

The fair market value of any securities issued and any non-cash consideration paid or received will be determined for the purposes of calculating the Transaction Value by Origin Merchant and the Company as of the date of completion of the Transaction. Any delayed or subsequent payments forming part of the consideration and/or any contingent consideration forming part of the purchase price paid to the Company or any other party shall be discounted to and valued at the applicable date in a manner agreed to by the Company and Origin Merchant.

9. **Expenses.** The Company will also reimburse Origin Merchant for all reasonable out-of-pocket expenses incurred by Origin Merchant in entering into and performing this agreement, including but not limited to reasonable travel and communication expenses, courier charges, and the reasonable fees and disbursements of any other consultants engaged by Origin Merchant with the prior consent of the Company.

The Company will also reimburse the reasonable fees and disbursements of legal counsel engaged by Origin Merchant with the prior consent of the Company to a maximum of \$30,000, not to be unreasonably withheld, if Origin Merchant determines that it requires the advice of legal counsel in relation to its obligations hereunder. Such reimbursable expenses will be payable by the Company upon receipt of Origin Merchant's invoices whether or not the Strategic Review (including any Transaction or Restructuring) is completed.

10. **Taxes.** All or part of any of the fees and other expenses contemplated to be paid to Origin Merchant under this agreement may be subject to Federal Goods and Services Tax and/or Harmonized Sales Tax and any other applicable sales taxes in which event a corresponding additional amount will be payable by the Company to Origin Merchant.

11. **Access to Information.** The Company will arrange for Origin Merchant to have such timely access to the directors, officers, employees, independent auditors, counsel and other consultants and advisors, and corporate information of the Company and its subsidiaries as we may reasonably require or deem appropriate in carrying out our engagement hereunder. Until the completion of the Strategic Review or any Transaction or Restructuring, the Company will disclose to us on a timely basis the existence and content of, and will furnish us with, or arrange that we be furnished with, all information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind (including, without limitation, current drafts and final copies of all documents or other material filed or to be filed by the Company, or any of its subsidiaries and other affiliates with any securities commission, stock exchange or regulatory authority, domestic or foreign, respecting the Company and its subsidiaries and other affiliates and the Strategic Review and any Transaction or Restructuring) within the Company's possession, control, or direction or in respect of which the Company can, using all reasonable best efforts, obtain possession, control or direction relating to the Company, and its subsidiaries and other affiliates and the Strategic Review and any Transaction or Restructuring ("**Information**") and which we may reasonably require or deem appropriate or relevant in carrying out our engagement hereunder. The Company agrees that it will not participate in any negotiations with any party regarding a Transaction or Restructuring except through or with the knowledge of Origin Merchant.

12. **Accuracy of Information.** The Company represents and warrants to Origin Merchant, and will ensure, that all Information provided to us, directly or indirectly, orally or in writing, by the Company and its subsidiaries and other affiliates and their respective agents and advisors in connection with our engagement hereunder will be true, accurate and complete in all material respects and will not be misleading in any material respect and will not omit to state any fact or information which might reasonably be considered material to any matter contained in any Opinion or to our engagement hereunder. The senior officers of the Company will provide to Origin Merchant certificates as to the accuracy and completeness of all such Information provided in such form as may be reasonably required by Origin Merchant from time to time, and our agreement to deliver any opinions shall be subject to receipt thereof.

In carrying out services hereunder, Origin Merchant will necessarily be relying on publicly available information and representations (oral or written), data and information prepared or supplied by the Company and its subsidiaries and other affiliates and their respective agents and advisors. We will be entitled to rely on, and are under no obligation to verify independently, the accuracy or completeness of such representations, data or information. Further, we are under no obligation to investigate any changes which may occur in such information subsequent to the date thereof or subsequent to the date of any Opinion.

13. **Update to Information.** The Company will advise us promptly of any material change or change in material fact of which it is or becomes aware, actual or contemplated, relating to the securities, assets, business or affairs of the Company or any of its subsidiaries and other affiliates or any Transaction or Restructuring or the information provided to us that might reasonably be considered relevant to our engagement hereunder. The Company agrees to comply promptly with all applicable requirements of regulatory authorities in respect of the occurrence of such material change or change in material fact.

The Company will ensure that, until completion of the Strategic Review (including any Transaction or Restructuring), Origin Merchant is informed on a prompt and timely basis of any hearing, proceeding, litigation or investigation or any communication to or request made of the Company or, if within the Company's knowledge, of any other person from any securities commission, stock exchange or regulatory authority, domestic or foreign, which might reasonably be considered relevant to this engagement, in each case relating to the Company and any of its subsidiaries and other affiliates, any Transaction or Restructuring, any other transaction or any Opinion.

14. **Confidentiality.** We will keep and cause each of our directors, officers, employees, agents and advisors to keep strictly confidential and will use only for the purpose of performing our obligations hereunder all information, whether written or oral, acquired from the Company, its agents and advisors in connection with our work hereunder (collectively "**Confidential Information**") except information that (i) is or becomes generally available to the public (other than as a result of a disclosure by Origin Merchant contrary to the terms hereof), (ii) was in the possession of Origin Merchant on a non-confidential basis prior to its disclosure by the Company, (iii) becomes available to Origin Merchant on a non-confidential basis from a person other than the Company who, to the knowledge of Origin Merchant, is not bound by a confidentiality agreement with the Company or otherwise prohibited from transferring such information to Origin Merchant, (iv) the Company agrees may be disclosed, (v) Origin Merchant is requested pursuant to, or required by, law, regulation, legal process or regulatory authority to disclose, or (vi) Origin Merchant independently develops. If we are required by legal process or otherwise requested to disclose any Information, we will, if not legally prohibited from doing so, provide the Company with prompt notice of such request or requirement, so that the Company may seek an appropriate protective order or waive compliance with this requirement. In the event such protective order is not obtained or compliance with such requirement is waived, the Company agrees that such disclosure may be made without liability hereunder.

15. **Indemnification.** The Company hereby agrees to indemnify Origin Merchant and certain other parties in accordance with Schedule "A" hereto, which Schedule forms part of this letter agreement and the consideration for which is the entering into of this letter agreement. Such indemnity (the "Indemnity") shall be in addition to, and not in substitution for, any liability which the Company or any other party may have to us or the other parties indemnified thereby apart from such Indemnity. The Indemnity shall apply to all services provided in connection with this letter agreement regardless of the formal date of this agreement.

16. **Advertisements or Announcements.** Origin Merchant may, at its own expense, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that Origin Merchant has acted as financial advisor to the Company in connection with the matters contemplated hereby.

17. **Term, Termination and Survival of Terms.** This engagement of Origin Merchant shall be for a period commencing on July 24, 2015 and shall continue until the earlier of the date the Strategic

Review (including any Transaction or Restructuring) is completed and the date upon which the engagement is terminated by either party hereto by written notice of termination delivered to the other party. Notwithstanding any termination of this letter agreement, the Company will be responsible to pay to Origin Merchant any amounts payable under paragraphs 8, 9 and 10.

The terms and conditions of this letter agreement and the Indemnity shall survive the completion of our engagement hereunder, any withdrawal or termination of any Transaction or decision not to proceed with any Transaction and any termination or purported termination of this letter agreement. In addition, any representations, warranties, indemnities and other agreements provided by the Company in connection with this letter agreement, including without limitation any certificate contemplated or otherwise delivered hereunder, shall remain in full force and effect regardless of any investigation made by us or on our behalf.

In the event the Company becomes subject to a Proceeding in Canada, the Board and the Company agree that it will use its best efforts to: (i) subject to the terms hereof, comply with its obligations under this letter agreement during any Proceeding; and (ii) forthwith after the commencement of a Proceeding initiated by the Company, seek approval by the Court presiding over the Proceeding of any amounts due hereunder as being secured by a priority charge on all of the assets of the Company that ranks in priority to all secured creditor of the Company and equal with any administration charge granted in respect of the fees and disbursements of the Company's legal counsel, any court-appointed officer, and legal counsel to such court-appointed officer; provided further that in the event of any non-Company initiated Proceeding, the Company agrees to support any application or motion brought by Origin Merchant or any other party to have the amounts payable to Origin Merchant hereunder granted priority status by the court presiding over such Proceeding.

18. Relationship. The Company agrees that Origin Merchant has been retained to act solely as financial advisor to the Company. In such capacity Origin Merchant shall act as an independent contractor and any duties of Origin Merchant arising out of its engagement pursuant to this letter agreement shall be owed solely to the Company. The Company acknowledges that nothing in this letter agreement is intended to create duties to the Company beyond those expressly provided for in this letter agreement, and Origin Merchant and the Company expressly disclaim the creation of any partnership, joint venture, fiduciary, agency or non-contractual relationship between, or the imposition of any partnership, joint venture, fiduciary, agency or non-contractual duties on, the parties. The Company acknowledges that Origin Merchant and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company or any of its associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. The Company also understands that, as an investment dealer, Origin Merchant and its affiliates conduct research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company and any Transaction. In addition Origin Merchant and its affiliates may, in the ordinary course of its business, provide other financial services to the Company or any of its associates or affiliates.

19. Other Matters. This letter agreement shall not be assignable by the Company without the prior written consent of Origin Merchant. The agreement resulting from this engagement letter shall be governed by and construed in accordance with the laws of the Province of Ontario and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario. All financial references in this


letter agreement are to Canadian dollars unless otherwise expressly indicated. Headings used herein are for ease of reference only and shall not affect the interpretation or construction of this letter agreement. No waiver, amendment or other modification of this letter agreement shall be effective unless in writing and signed by each party bound hereto. Time shall be of the essence of this agreement. This agreement, including the schedules hereto, constitutes the entire agreement between the parties relating to the subject matter hereof, and supersedes any and all prior agreements between the Company, the board of directors of the Company and Origin Merchant in connection with the Strategic Review (including any Transaction or Restructuring). This agreement may be executed in one or more counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Delivery of an executed copy of this agreement by electronic means shall be as effective as delivery of a manually executed copy of this agreement.

20. **Notices.** Any notice or other communication required or permitted to be given under this letter agreement shall be in writing and shall be sufficiently given or made by personal delivery or by telecopy or similar facsimile transmission (receipt confirmed) to the respective parties at the addresses set forth in this letter (in the case of Origin Merchant to the attention of the person executing this letter agreement). Any notice so given shall be deemed conclusively to have been given and received when so personally delivered or so telecopied or transmitted.

If the foregoing is in accordance with your understanding, please indicate your agreement to the above terms and conditions by signing the enclosed copies of this letter and returning the executed copies to us.

Yours very truly,

ORIGIN MERCHANT PARTNERS

By: 
Name: Jim Osler
Title: Principal

The foregoing is in accordance with our understanding and is accepted and agreed to by us this ____ day of August, 2015.

PRIMUS TELECOMMUNICATIONS CANADA INC.

By: 
Name: Mr. Michael Nowlan
Title: Chief Executive Officer

SCHEDULE A - Indemnification

Primus Telecommunications Canada Inc. (the “**Indemnitor**”) agrees to indemnify and hold harmless Origin Merchant Partners (“**Origin Merchant**”), each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, advisors and each partner and each principal of Origin Merchant (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all expenses, losses, claims, actions, costs, damages and liabilities of every nature and kind (including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity) (collectively, the “**Claims**”) to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as such Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the attached letter agreement, the engagement of Origin Merchant thereunder, the performance of professional services rendered by Origin Merchant thereunder or otherwise in connection with the matters referred to therein.

Notwithstanding the foregoing, the Indemnitor shall not be obligated to indemnify an Indemnified Party in respect of a Claim to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Claim was primarily caused by the gross negligence or willful misconduct of such Indemnified Party.

If for any reason (other than a determination as to any of the events referred to in the second paragraph of this indemnity) the foregoing indemnification is unavailable to Origin Merchant or any other Indemnified Party or is insufficient to hold Origin Merchant or any other Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by Origin Merchant or any other Indemnified Party as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and Origin Merchant or any other Indemnified Party on the other hand but also the relative fault of the Indemnitor, Origin Merchant or any other Indemnified Party as well as any relevant equitable considerations.

The Indemnitor agrees that in case any action, suit, proceeding, claim or investigation shall be brought against the Indemnitor and/or any Indemnified Party and any Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the attached letter agreement, the engagement of Origin Merchant thereunder, the performance of professional services by Origin Merchant thereunder or otherwise in connection with the matters referred to therein, such Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs and out-of-pocket expenses incurred by such Indemnified Party and its personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receiving notice of an action, suit, proceeding or claim against Origin Merchant or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, an Indemnified Party will notify the Indemnitor in writing of the particulars thereof. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to any Indemnified Party except only to the extent that any delay in or failure to give notice as herein required

materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had an Indemnified Party not so delayed in or failed to give the notice required hereunder.

The Indemnitor shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to Origin Merchant, will keep Origin Merchant advised of the progress thereof and will discuss with Origin Merchant all significant actions proposed.

Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Party's behalf).

No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld.

The Indemnitor hereby constitutes Origin Merchant as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to such persons and Origin Merchant agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

This indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, Origin Merchant and any other Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under the attached letter agreement or any termination of the authorization given by the attached letter agreement.

Appendix E

The Comwave Claim

Court File No.:

CN-16-544689

ONTARIO
SUPERIOR COURT OF JUSTICE



BETWEEN:

COMWAVE NETWORKS INC.

Plaintiff

- and -

PRIMUS TELECOMMUNICATIONS CANADA INC., ORIGIN MERCHANT PARTNERS,
FTI CONSULTING CANADA, INC. and FTI CONSULTING CANADA ULC.

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

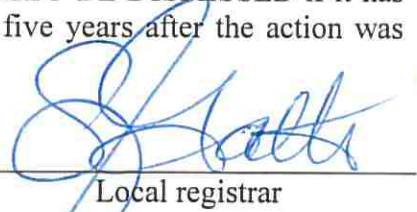
\$500.00

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$A for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the

court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400.00 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: January 19, 2016

Issued by 
Local registrar

Address of court office 361 University Avenue
Toronto, ON M5G 1T3

TO: **PRIMUS TELECOMMUNICATION CANADA INC.**
5343 Dundas Street West
Etobicoke, ON M9B 6K5

AND TO: **ORIGIN MERCHANT PARTNERS**
Suite 1500, 220 Bay Street
P.O. Box 23
Toronto, ON M5J 2W4

SUPERIOR COURT OF JUSTICE
390 UNIVERSITY AVE.
10TH FLOOR
TORONTO, ONTARIO
M5G 1E6
COUR SUPÉRIEURE DE JUSTICE
390 AVE. UNIVERSITY
10^E ÉTAGE
TORONTO, ONTARIO
M5G 1E6

AND TO: **FTI CONSULTING**
TD South Tower
Suite 200, 79 Wellington Street
Toronto, ON M5K 1G8

CLAIM

1. The plaintiff claims:
 - (a) as against Primus Canada, restitution damages for breach of contract in an amount equal to the extra benefits it will receive from the sale of its business (as set out in paragraph 30 hereof) and an order that Primus Canada holds all such extra benefits as constructive trustee for Comwave;
 - (b) In the alternative to (a), damages for breach of contract in the amount of \$5 million
 - (c) as against all defendants damages of \$300,000 for misrepresentation;
 - (d) punitive damages;
 - (e) pre-judgment and post-judgment interest;
 - (f) costs; and
 - (g) such further and other relief as to This Honourable Court seems just.
2. The Plaintiff Comwave Networks Inc. (“Comwave”) is an Ontario corporation. Comwave is Canada’s largest privately-owned telecommunications company that specializes in Voice over IP (VoIP).
3. The Defendant Primus Telecommunications Canada Inc. (“Primus Canada”) is a corporation incorporated under the laws of Ontario with its head office in Toronto, Ontario. It is part of the Primus Telecommunications Group. Founded in 1994, Primus Telecommunications Group Incorporated was formed as a global, facilities-based telecommunications service provider, and identified markets around the world to be connected by a company-owned and operated telecommunications network. In 1997, Primus Telecommunications Group Incorporated formed Primus Canada and entered into the Canadian long distance market. Primus Canada

offers a range of telecommunication services including, Local, Long Distance, Hosted PBX, Dedicated Voice Circuits, Conferencing and VoIP.

4. The defendant Origin Merchant Partners (“Origin”) is an independent Canadian investment banking firm based in Toronto, Ontario.

5. The Defendants FTI Consulting Canada Inc. and FTI Consulting Canada ULC., are British Columbia corporations (collectively “FTI Canada”). They have head offices in Toronto, Ontario, are subsidiaries of FTI Consulting, Inc. a public Maryland corporation and are engaged in the provision of a range financial consulting services including in relation to insolvency and restructuring.

Background.

6. In or about July, 2013, Primus Telecommunications Group sold its North American retail telecommunications operations including the business carried on through Primus Canada (the “Acquired Business”) to affiliates of York Capital Management (“York”), for approximately US\$129 million (the “First Primus Transaction”). York is an investment firm established in 1991 with approximately \$15 billion in assets under management and with offices in New York, London and Hong Kong.

7. Shortly thereafter, York approached Comwave and commenced discussions with respect to a possible transaction between Comwave and Primus Canada. Ultimately, it became apparent to York that the Acquired Business was in decline and that, as a consequence of declines in revenue and earnings, it would not be able to refinance its existing secured debt in the approximate aggregate amount of \$80M although the Acquired Business continued to cash flow positively and generate both cash flow and earnings.

8. In August of 2015, as a result of Primus Canada’s financial distress, Comwave was advised that Origin had been engaged to manage the marketing and sale of the Acquired Business.

9. It was generally expected that, since the value of the Acquired Business had almost certainly fallen to less than the total amount of the secured debt, any disposition would likely involve a sale through some sort of insolvency proceeding, in order that Primus Canada would be

able to deliver clear title to the Acquired Business. Eventually, FTI became involved in the sales process described below as it was contemplated as being the Court-appointed receiver or monitor that would eventually be involved in enabling a sale of the Acquired Business to occur.

10. Comwave continued to communicate its interest in the Acquired Business to both York and Primus, as well as its desire to be part of any sale process. The sale process was commenced in September, 2015 and proceeded as follows:

- (i) Comwave received an initial Primus Canada overview document or “teaser” on September 9, 2015;
- (ii) Comwave received a management presentation in respect of Primus Canada on September 18, 2015;
- (iii) Comwave received a Phase 1 sale process letter in respect of Primus Canada on September 22, 2015;
- (iv) Comwave received a Phase 2 sale process letter in respect of Primus Canada on October 8, 2015; and
- (v) A formal sale and investment solicitation process (the “SISP”) document was provided on or about October 10, 2015.

11. The SISP, set out the terms that prospective purchasers (and Primus Canada and Origin) would follow in the sales process. It provided that:

- (i) persons who had been pre-qualified to participate (“Qualified Bidders”), in order to be considered in the sale process had to submit bids meeting certain detailed criteria (a “Qualified Bids”) by Nov. 16, 2015;
- (ii) Primus Canada would then evaluate Qualified Bids and proceed to accept or negotiate with the one or more parties who had submitted Qualified Bids or to conduct an auction process; and

(iii) If no Qualified Bids were received by Nov. 16, 2015 or no Successful Bidder had been selected by Dec. 14, 2015 (or if certain other criteria were not met) the SISP would automatically terminate.

12. The SISP was designed by the Defendants to encourage interested parties to invest time and energy into and to incur expenses on the bid process with the assurance that only those who had submitted "Qualified Bids" would be considered as part of any sales process in the period Nov. 16, 2015 to Dec. 14, 2015.

13. Comwave was an active participant in the SISP and abided by the terms of the SISP Document.

14. On Friday, November 13, 2015, Origin requested permission from Comwave to extend the bid deadline. Comwave insisted on proceeding as per the original deadline because Comwave had worked diligently and expended significant expenses and resources to meet the deadline. Origin accepted this and agreed it would require the other bidders live up to this obligation.

15. Comwave submitted a bid in accordance with the SISP Document by the specified deadline of November 16, 2015 in the amount of \$33,500,000 as well as the required refundable deposit of 5%.

16. Comwave was advised by Origin on or around November 20, 2015 that its bid was a "Qualified Bid" as defined in the SISP Document.

17. Within several days of the specified bid deadline, the Defendants represented and advised Comwave that that it was the only Qualified Bidder who had in fact satisfied all of the requirements of a Qualified Bid as set out in the SISP and hence that its bid was the only "Qualified Bid".

18. Between November 16, 2015 and December 3, 2015, there were extensive negotiations between the parties directed toward clarifying and enhancing the Comwave bid for Primus Canada. Comwave, for its part, made it clear to Primus Canada, Origin and FTI throughout the process that it would not participate in any auction (a possibility that might otherwise have existed if the sale negotiations broke down) and that it would not allow its bid for the Acquired

Business to serve as a stalking horse bid for other bidders whether participating in the SISP or not.

19. A critical in-person meeting occurred on Thursday December 3, 2015 (the “December Meeting”) at the offices of counsel to Primus to discuss open issues in the definitive documentation. Primus Canada, Origin, FTI and Comwave, together with counsel to Primus Canada and Comwave were present. In this meeting, Comwave repeated its position about not participating in any auction or allowing its bid to serve as a stalking horse bid as a condition of continuing in the SISP and this position was accepted by the Defendants.

20. At the same meeting, the Defendants represented to Comwave that, subject to definitive documentation only (all points of which were discussed generally and later resolved), it was the Successful Bidder as defined in the SISP, the only party with whom the Defendants were negotiating and that the Defendants would not be negotiating further with any other parties (the “Exclusivity Undertaking”) and they further represented and agreed that there would be no auction notwithstanding the possibility of same as an alternative to finalizing an agreement with a Successful Bidder as contemplated under the SISP.

21. The Defendants made such representation and agreements at the December Meeting intending that Comwave would rely upon the same in proceeding to devote further time, effort and expense to the sales process.

22. Based upon and in reliance on the foregoing, Comwave proceeded, with the assistance of its professional advisors, to negotiate and finalize definitive documentation of the transaction in accordance with the agreements reached on open points at the December Meeting.

23. Detailed definitive agreements were settled and finalized, including the contents of their schedules, through a series of technical meetings and discussions following the December Meeting, as a result of which:

- (i) on December 15, 2015, after back and forth negotiations on the final purchase price for the Acquired Business, Comwave agreed to a final purchase price of \$36 million and was

advised that, based on this purchase price, everything had been settled and agreed to by the Defendants and that all negotiations were concluded;

- (ii) on December 17, 2015 the parties, through their respective legal advisors, also proceeded to conclude and settle the terms of (a) a final Asset Purchase Agreement (including schedules), (b) an Escrow Agreement, and (c) an Exclusivity Agreement. All Comwave signatures on all of the foregoing documents were held in escrow pending the receipt of signatures from Primus; and
- (iii) all signatures from Comwave in respect of the final Asset Purchase Agreement (including schedules), the Escrow Agreement, and the Exclusivity Agreement had been delivered to counsel to Comwave to be held in escrow pending receipt of the same from Primus Canada and from FTI in relation to the Escrow Agreement.

24. Constellation Telecom Inc., for which the corporate name was reserved, was to be incorporated as a new Ontario corporation contemporaneously with the execution of the final Asset Purchase Agreement, as the wholly-owned subsidiary entity of Comwave through which the acquisition of the Acquired Business by Comwave, with Comwave's guarantee, would be completed.

25. Comwave states that by express representation from the Defendants and the course of conduct as set out above, the SISP (as modified) continued past Dec. 14, 2015 (rather than the possibility of automatic termination on Dec, 14, 2015 as originally contemplated) to allow final and definitive agreements to be settled.

26. On December 18, 2015, Comwave was advised that, notwithstanding the finalization and settlement of all definitive agreements as set out above, the Defendants had decided to negotiate a sale to another party that had not participated in the SISP. However, the SISP was never formally terminated and was not terminated as at December 18, 2015 when the various representations to, and agreements with, Comwave were abandoned by Primus Canada and the other Defendants.

27. Comwave states that the SISP set out the original terms of the sales process and that it, in reliance on those terms, participated in the sales process. Those terms were modified by the discussions which occurred after Comwave submitted the only Qualified Bid. In deciding at the last minute to negotiate with a party that had not made a Qualified Bid under the SISP, the Defendant Primus Canada breached the Exclusivity Undertaking, the Exclusivity Agreement and the SISP as modified. It also breached its obligation to deal honestly with Comwave.

28. Alternatively, the representations of the Defendants to Comwave at the December 3, 2015 meeting set out above were made negligently or in bad faith.

29. But for the Defendants breach of the SISP, as modified, a final sales agreement would have been concluded for the sale of the Acquired Business for the price of \$36 million on the terms set out in the agreements that had been finalised, subject only to the approval of the Court in proceedings to be commenced by Primus Canada pursuant to the finalized Asset Purchase Agreement under the *Companies' Creditors Arrangement Act (Canada)*, in which FTI was to act as Court-appointed Monitor.

30. Primus Canada has used Comwave as a stalking horse and stands to profit from such actions. Comwave claims as restitution damages the extra benefits secured or to be secured by Primus Canada (including any increase in consideration for the Acquired Business) as a result of its breach of the SISP as modified, the Exclusivity Undertaking and the Exclusivity Agreement, as well as their various misrepresentations to Comwave. Comwave claims an order that Primus Canada hold all such extra benefits as constructive trustee for Comwave.

31. Alternatively, Comwave claims as against Primus Canada compensatory damages, being the difference between the purchase price it would have paid for the Acquired Business and the value of that business.

32. In the further alternative, Comwave claims as against all Defendants its expenses associated with the SISP process.

January 18, 2016

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

JOHN CHAPMAN LSUC#: 22649I
Tel: 416.595.8547
Fax: 416.595.8695

Lawyers for the Plaintiff

COMWAVE NETWORKS INC.

and

PRIMUS TELECOMMUNICATIONS
CANADA INC. ET AL
Defendants

Plaintiff

Court File No.:

CV-16-574689

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

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Appendix F

E-Mail to Service List from Counsel to Comwave

Hamidi, Kamran

From: Fleming, Maurice <mffleming@millerthomson.com>
Sent: Wednesday, February 10, 2016 3:17 PM
To: Vlad Calina; Aaron Welch; SHALVIRI, ARYO; Brendan O'Neill; Caitlin Fell; Christopher Wayland; Dan Murdoch; David Hatter; Diane Winters; Domenico Magisano ; Sherkin, Eric; Eugène Lefebvre; Francois Gagnon; Greg Azeff; James Turgeon; John Chiarella; Hamidi, Kamran; Kevin O'Hara; Larry Brunt; linc.rogers@blakes.com; MacParland, Natasha ; Maria Konyukhova; Meakin, Nigel; Rachel Belanger; Roger Jaipargas; Ronald Carr; Samantha Horn; Shemin Manji; Bissell, Steven
Cc: Apps, Alfred
Subject: RE: Primus Entities (Court File No. CV-16-11257-00CL) [MTDMS-Legal.FID5874382]

As a matter of courtesy, we wish to advise the Service List that our client, Comwave Networks Inc., (i) intends to discontinue its action against Primus Telecommunications Canada Inc., Origin Merchant Partners, FTI Consulting Canada Inc. and FTI Consulting Canada ULC (Court File No. CV 16- 544689), (ii) will not be opposing the pending motion of Primus related to the approval of the sale to Birch Communications Inc. and (iii) will not be filing responding material or conducting any cross examinations in respect of same. Thank you.

Maurice V. Fleming

Partner, Miller Thomson LLP
Direct Line: 416.595.8686

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PT HOLDCO, INC., PRIMUS TELECOMMUNICATIONS CANADA, INC., PTUS, INC.,
PRIMUS TELECOMMUNICATIONS, INC., AND LINGO, INC.

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

SECOND REPORT OF THE MONITOR

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