Court File No.: CL-26-00000484-0000

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 STONEPEAK FALCON HOLDINGS INC., STONEPEAK FALCON GUARANTOR ULC, XPLORE INC., XPLORE SPECTRUM INVEST HOLDINGS INC., XPLORE SPECTRUM HOLDINGS INC., XPLORE SPECTRUM 1 INC., XPLORE FIBRE CO-INVEST HOLDINGS INC., XPLORE FIBRE UBF-EAST HOLDINGS INC., XPLORE FIBRE UBF-EAST NETWORK INC., XPLORE FIBRE AHSIP HOLDINGS INC., XPLORE FIBRE AHSIP NETWORK INC., XPLORE FIBRE UBF-WEST-NL HOLDINGS INC., AND XPLORE FIBRE UBF-WEST-NL NETWORK INC.

Applicants

APPLICATION RECORD
(CCAA Application returnable November 10, 2026)

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Applicants

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Applicants

NOTICE OF APPLICATION
(CCAA Application Returnable November 10, 2026)

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person
☐ By telephone conference
☒ By video conference

On November 10, 2026, at 12:00 pm (Toronto time) before a judge of the Ontario Superior Court of Justice (Commercial List), at the following Zoom link: https://ca01web.zoom.us/j/68019017820?pwd=Gd0jd4Gjt44RvgzhQ41gfDv0FSov3E.1.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date November 10, 2026 Issued by _____
Local Registrar

Address of court office: 330 University Avenue
Toronto, Ontario M5G 1E6

APPLICATION

THE APPLICANTS MAKE THIS APPLICATION FOR:[1]

1. Stonepeak Falcon Holdings Inc. ("**Stonepeak Holdings**"), Stonepeak Falcon Guarantor ULC ("**Stonepeak Guarantor**"), Xplore Inc., Xplore Spectrum Invest Holdings Inc., Xplore Spectrum Holdings Inc., Xplore Spectrum 1 Inc., Xplore Fibre Co-Invest Holdings Inc., Xplore Fibre UBF-East Holdings Inc., Xplore Fibre UBF-East Network Inc., Xplore Fibre AHSIP Holdings Inc., Xplore Fibre AHSIP Network Inc., Xplore Fibre UBF-West-NL Holdings Inc. and Xplore Fibre UBF-West-NL Network Inc. (collectively, the "**Applicants**") make an application for an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), substantially in the form attached to the within Application Record, *inter alia*:

(a) abridging the time for and validating the service of this Notice of Application and the Application Record;

(b) declaring that the Applicants are parties to which the CCAA applies;

(c) declaring that Xplore Spectrum Invest Holdings L.P., Xplore Fibre L.P. ("**Xplore Fibre**") Xplore Spectrum 1 Network L.P., Xplore Fibre Co-Invest Holdings L.P., Xplore Fibre UBF-East Holdings L.P., Xplore Fibre UBF-East Network L.P., Xplore Fibre AHSIP Holdings L.P., Xplore Fibre AHSIP Network L.P., Xplore Fibre UBF-West-NL Holdings L.P. and Xplore Fibre UBF-West-NL Network L.P.

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[1] All capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Affidavit of William E. Aziz sworn November 10, 2026 (the **"Aziz Affidavit**"). Unless otherwise stated, all monetary amounts referenced herein are in Canadian dollars.

(collectively, the "**Non-Applicant Limited Partnerships**" and, together with the Applicants, the "**Xplore Entities**") shall have the benefit of the same protections and authorizations provided to the Applicants by the Initial Order;

(d) appointing FTI Consulting Canada Inc. ("**FTI**") as an officer of this Court to monitor the business and financial affairs of the Xplore Entities (the "**Monitor**") in these CCAA proceedings;

(e) staying all proceedings and enforcement processes taken or that might be taken against or in respect of the Xplore Entities, or their business or property, or the Monitor, until and including November 20, 2026 (the "**Initial Stay Period**");

(f) staying all proceedings and enforcement processes taken or that might be taken against the former, current or future directors and officers (including, without limitation, William E. Aziz in his capacity as chief restructuring officer of the Xplore Entities) of any Xplore Entity during the Initial Stay Period;

(g) approving the DIP financing agreement to be entered into as of November 10, 2026 (the "**DIP Agreement**") among, *inter alia*, Xplore Inc., as the Spectrum Borrower, Xplore Fibre, as the Fibre Borrower, certain of the other Xplore Entities, as guarantors, Wilmington Savings Fund Society, FSB, as agent, and Stonepeak Falcon Holdco LP, and Varde Partners, Inc., one of the Consenting Lenders, as the Backstop Parties, and the other lenders party thereto from time to time, pursuant to which the Backstop Parties, and each lender under the 2024 Credit Agreement that elects to participate on a pro rata basis (collectively, the "**DIP Lenders**") will provide a senior secured, super priority, non-revolving credit facility in an

aggregate principal amount of $154,500,000 (the "**DIP Facility**"), comprised of (i) a tranche available solely to Xplore Inc. of up to $114,100,000 (the "**Spectrum Tranche**") and (ii) a tranche available solely to Xplore Fibre of up to $40,400,000 (the "**Fibre Tranche**"), under which initial advances of $77,000,000 (the "**Initial Advances**") in the aggregate will be available during the Initial Stay Period;

(h) authorizing the Xplore Entities to pay certain expenses, whether incurred prior to, on or after the date of the Initial Order, subject to the terms of the Initial Order;

(i) granting the following charges (collectively, the "**Charges**"), which shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise, other than (i) any such encumbrance validly registered as of the date of the Initial Order in favour of Computershare Trust Company of Canada, as collateral agent on behalf of the Canada Infrastructure Bank (the "**CIB Security**"); and (ii) any such encumbrance in favour of a "secured creditor" as defined in the CCAA that did not receive notice of this Application, and ordering that the Charges, as among them, shall have the following relative priorities:

(i) *first* – a charge over the Property (as defined in the Initial Order) in favour of the Monitor, counsel to the Monitor and Canadian and U.S. counsel to the Xplore Entities to secure their professional fees and disbursements, whether incurred prior to, on or after the date of the Initial Order (the "**Administration Charge**"), to a maximum amount of $1.5 million, pending further Order of the Court;

(ii) *second* – a charge over the Property in favour of the directors and officers of any Xplore Entity (the "**Directors and Officers**") to secure the indemnity provided in the Initial Order in respect of liabilities they may incur during these CCAA proceedings in their capacities as directors and officers (the "**Directors' Charge**"), to a maximum amount of $10 million, pending further Order of the Court; and

(iii) *third* – the following charges in favour of the DIP agent, for the benefit of the DIP Lenders (collectively, the "**DIP Charge**"):

(A) the Spectrum DIP Charge, being a charge over the Property of Xplore Inc., Stonepeak Guarantor, Xplore Spectrum Invest Holdings Inc. and Xplore Spectrum 1 Network L.P. to secure all Obligations under the DIP Facility, in an amount not to exceed the aggregate principal amount of the Initial Spectrum Advance and the Initial Fibre Advance, plus interest, fees and expenses; and

(B) the Fibre Borrower DIP Charge, being a charge over the property of Xplore Fibre, to secure all Obligations under the DIP Facility other than the Bridge Payout Amount, in an amount not to exceed the aggregate principal amount of the Initial Spectrum Advance (less the Bridge Payout Amount) and the Initial Fibre Advance, plus interest, fees and expenses; and

(C) the Fibre Guarantor DIP Charge, bring a charge over the property of the Fibre Entities that guarantee the Fibre Tranche, to secure only

the obligations under the Fibre Tranche, in an amount not to exceed the principal amount of the Initial Fibre Advance, plus interest, fees and expenses, which charge shall rank junior to the CIB Security; and

(j) granting such further and other relief as this Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:

2. Stonepeak Holdings and its direct and indirect subsidiaries (collectively, the "**Xplore Group**" or the "**Company**") operate a privately-held Canadian telecommunications group dedicated to providing fast and reliable broadband internet access and related services to residences and businesses in rural and remote communities across Canada (the "**Business**"), including in many remote areas of Canada that are underserved by major Canadian telecommunications companies.

3. Since its founding in 1998, the Xplore Group has grown to become Canada's largest rural-focused internet service provider. The Xplore Group employs approximately 1,100 employees and provides internet access to hundreds of thousands of subscribers across Canada over three broadband technology platforms: (a) fixed wireless (the "**Fixed Wireless Business**"), (b) satellite (the "**Satellite Business**") and (c) fibre to premises (the "**Fibre Business**").

4. The provision of internet services in rural Canada is capital intensive, and the Xplore Group has invested approximately $4 billion to develop and expand its broadband network infrastructure in Canada. The Company is in the process of building major fibre internet projects in connection with federal and provincial programs intended to support the delivery of high-speed internet in

rural communities. These projects are capital intensive and require significant investments before related government subsidies and customer revenues are received.

5. The Xplore Group is experiencing a number of business and financial challenges, including: (a) increased competition in the Fixed Wireless Business and the Satellite Business; (b) significant capital requirements and external delays in connection with the growth of the Fibre Business, and (c) government policy that has made it difficult for the Company to monetize its wireless spectrum assets for reinvestment.

6. Given the Xplore Group's financial situation and significant funding requirements, the Company, with the assistance of its legal and financial advisors, has been actively pursuing strategic options and alternatives to obtain additional capital, monetize elements of the Company's Fixed Wireless Business, and ensure that the Xplore Group has an overall capital structure that is conducive to achieving its long-term business objectives.

7. These efforts have included extensive engagement with the Company's major shareholder, Stonepeak Falcon Holdings LP (together with its affiliates, "**Stonepeak**"), and an ad hoc committee of the Xplore Group's secured lenders (the "**Lender Committee**"). The Xplore Group is also in advanced third-party discussions with respect to transaction opportunities relating to certain elements of the Business.

8. Despite concerted efforts, the Company has been unable to reach agreement with Stonepeak and the Lender Committee on a consensual recapitalization transaction or the terms of further funding that would support the continuation of negotiations and the review of strategic alternatives outside of a CCAA process.

9. The Xplore Group's liquidity position has deteriorated and the Company is facing a near-term liquidity crisis. The Company does not have sufficient liquidity to satisfy its near-term funding requirements and was unable to make interest payments under the 2024 Credit Agreement and the Bridge Credit Agreement when those payments became due on October 30, 2026 and November 4, 2026, respectively.

10. After considering all options and alternatives, the Xplore Group Independent Committees, in consultation with the Company's management and advisors, determined that it was necessary and in the best interests of the Company and its stakeholders to commence these CCAA proceedings in order to obtain a stay of proceedings, access DIP financing, and maintain stability while the Company continues to evaluate and pursue potential sale, recapitalization, refinancing or other strategic transactions to maximize the value of the Xplore Group.

11. If the proposed Initial Order is granted, the Applicants intend to bring a motion within 10 days of the Initial Order (the "**Comeback Hearing**") seeking an amended and restated Initial Order.

Appointment of FTI as Monitor

12. FTI was engaged by the Company in September 2026 as the proposed monitor in the event that it became necessary for the Company to commence CCAA proceedings. FTI has consented to act as the Court-appointed Monitor of the Applicants, subject to Court approval.

13. FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and is not subject to any of the restrictions on who may be appointed as Monitor as set out in subsection 11.7(2) of the CCAA.

Stay of Proceedings

14. Without the benefit of a stay of proceedings, contractual counterparties may seek to terminate agreements with the Company or take other enforcement actions against its assets and property. The preservation and continuation of the Xplore Group's spectrum licences and its project agreements with government partners relating to the Company's fibre-build projects are critical to the long-term value of the Xplore Group, and any termination or enforcement steps in respect of such assets could adversely affect business operations and destroy value to the detriment of the Company and its stakeholders. The stay of proceedings is necessary to preserve the stability and value of the Company while it pursues potential sale, recapitalization, refinancing or other strategic transactions.

15. The Applicants request that the protections and authorizations of the Initial Order, including the stay of proceedings, be extended to the Non-Applicant Limited Partnerships, which are not Applicants because they are limited partnerships, certain of which were formed to acquire or hold various fibre, spectrum and other network assets of the Xplore Group, operate the Fibre Business and hold the governmental project and funding agreements that are a key source of long-term value. These entities are closely integrated into the Xplore Group's business, operations, financing arrangements and capital structure and the exercise of rights or remedies against the Non-Applicant Limited Partnerships would adversely affect the Company's ability to advance its fibre projects on required timelines, reduce the value of the Fibre Business and impair the Company's ability to develop and implement a successful strategic transaction.

DIP Facility and DIP Charge

16. The Company has limited cash on hand and urgently requires DIP financing to maintain ongoing business operations. In advance of these proceedings, the Company sought financing proposals from each of the Lender Committee and Stonepeak to be implemented in connection with a court-supervised process. Following multiple rounds of negotiation, the Company was able to reach agreement on the consensual DIP Facility, supported by Stonepeak and the Lender Committee, which the Company and the Xplore Group Independent Committees believe is the superior DIP funding option for the Company in the circumstances. Under the DIP Facility, Stonepeak Falcon Holdco LP and Varde Partners, Inc., one of the Consenting Lenders, are the Backstop Parties and have committed to provide funding, and all lenders under the 2024 Credit Agreement have the opportunity to participate on a *pro rata* basis. The DIP Facility is supported by both Stonepeak and the Lender Committee and will ensure that the Company has sufficient funding to operate the Business in the near term while it continues its strategic review and pursues a value-maximizing transaction.

17. The Initial Advances are conditional upon, among other things, the granting of the proposed Initial Order approving the DIP Agreement, authorizing the Initial Advances and granting the DIP Charge. The proceeds of the initial advance under the Spectrum Tranche will be used to repay the Bridge Term Loan in full. The obligors under the Bridge Term Loan and the Spectrum Tranche are the same, so the repayment does not alter creditor priorities, and the only affected parties, Stonepeak and the Consenting Lenders, support it. Other than in respect of such repayment, the DIP Charge will not secure any obligation that existed prior to the Initial Order. The Applicants intend to seek an increase of the DIP Charge to the full amount of the DIP Facility at the Comeback Hearing.

Administration Charge and Directors' Charge

18. The granting of the Administration Charge and the Directors' Charge are necessary in the circumstances. All of the beneficiaries of the Administration Charge have contributed, and will continue to contribute, to addressing the Company's current circumstances. The Company also requires the active and committed involvement of the Directors and Officers during the CCAA proceedings.

19. The Applicants intend to provide notice of the Comeback Hearing to any persons having a registered security interest in respect of any of the Xplore Entities and to seek priority of the Charges ahead of all or certain other encumbrances at the Comeback Hearing. The Applicants believe that the amounts of the Charges are fair and reasonable in the circumstances.

Authorization to Make Certain Payments

20. The authority to make certain payments, whether incurred prior to, on or after the date of the Initial Order, is necessary for the continued operation of the Business without disruption during these CCAA proceedings. The Xplore Entities require the commitment and support of their employees, suppliers and customers while they seek to maximize the value of their Business and assets during the CCAA proceedings.

General

21. The Ontario Head Office is the principal work location of the Company's senior executives and management, and the location from which business strategy, finance, accounting, human resources and other critical functions of the Xplore Group are performed.

22. The Applicants meet the statutory requirements to be eligible for protection under the CCAA. The Applicants are "debtor companies" pursuant to the CCAA. The Applicants are insolvent and the claims against the Applicants and their affiliates exceed $5 million.

23. Without the protection of the CCAA and the relief contemplated by the proposed Initial Order, including approval of the DIP Facility, the Company will be unable to continue operations in the normal course or pursue its review of strategic alternatives in an orderly manner.

Other Grounds:

24. The circumstances that exist make the Initial Order sought by the Applicants appropriate.

25. Such other grounds as set out in the Affidavit of William E. Aziz sworn November 10, 2026 (the "**Aziz Affidavit**").

26. The provisions of the CCAA and this Court's equitable and statutory jurisdiction thereunder.

27. Rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 16 and 38 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

28. Such further and other grounds as counsel may advise and this Court may permit.

29. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

(a) the Aziz Affidavit and the exhibits attached thereto;

(b) the consent of FTI to act as Monitor dated November 7, 2026;

(c) the Pre-Filing Report of the proposed Monitor; and

(d) such further and other materials as counsel may advise and this Court may permit.

Date: November 10, 2026

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Proceeding commenced at Toronto

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Applicants

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn November 10, 2026)

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Applicants

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn November 10, 2026)

I, Willaim E. Aziz, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the President of BlueTree Advisors Inc., which has been retained by Xplore Inc. to provide my services as the chief restructuring officer (the "**CRO**") of Xplore Inc. and its affiliates (collectively, "**Xplore Group**" or the "**Company**"). I am an FCPA, FCA and have been CEO, President and CFO of many companies in my career, including companies operating in the wireless

and spectrum industry. I have thirty-eight (38) years of experience as a business and restructuring professional. I am also an experienced director of both private and public companies. I was previously engaged by Xplore Inc. in June 2024 as the Chief Transaction Officer in connection with the 2024 Recapitalization Transaction (as defined and discussed below). I was re-engaged by Xplore Inc. in the CRO role on November 4, 2026, and since that time have been actively involved in the Xplore Group's strategic review process.

2. Except as otherwise indicated, all facts set forth in this affidavit are based upon my personal knowledge, my discussions with members of the Company's senior management team, my discussions with the Company's advisors, or my opinion based on my professional experience. I do not, and do not intend to, waive privilege by any statement herein.

3. This affidavit is made in support of an application by the Applicants for an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**").

4. The thirteen Applicants consist of: (a) Xplore Inc., which is the intermediate parent and main operating company of the Xplore Group; (b) Stonepeak Falcon Guarantor ULC ("**Stonepeak Guarantor**"), which is the direct parent entity of Xplore Inc.; (c) Stonepeak Falcon Holdings Inc. ("**Stonepeak Holdings**"), which is the direct parent entity of Stonepeak Guarantor; and (d) all direct and indirect subsidiaries of Xplore Inc. that are not partnerships, being Xplore Spectrum Invest Holdings Inc., Xplore Spectrum Holdings Inc., Xplore Spectrum 1 Inc., Xplore Fibre Co-Invest Holdings Inc., Xplore Fibre UBF-East Holdings Inc., Xplore Fibre UBF-East Network Inc., Xplore Fibre AHSIP Holdings Inc., Xplore Fibre AHSIP Network Inc., Xplore Fibre UBF-West-NL Holdings Inc., and Xplore Fibre UBF-West-NL Network Inc.

5. As discussed further below, the Xplore Group is a privately-held Canadian telecommunications group of affiliated companies dedicated to providing fast and reliable broadband internet access and related services to residences and businesses in rural and remote communities across Canada (the "**Business**").

6. The Applicants have commenced these CCAA proceedings in order to stabilize the Business, obtain urgently required interim debtor-in-possession ("**DIP**") financing, and continue the Xplore Group's ongoing review and pursuit of strategic options and alternatives, including potential recapitalization, refinancing, restructuring, sale or other strategic transactions to maximize the value of the Company. The Company has limited cash on hand to fund its normal course obligations and urgently requires DIP financing in order to maintain ongoing business operations, preserve the status quo, and continue its strategic review process.

7. Unless otherwise indicated, all monetary references in this affidavit are to **Canadian dollars**.

I. OVERVIEW

8. The Xplore Group plays a crucial and unique role in the Canadian telecommunications ecosystem by providing internet access via sovereign Canadian networks in many remote areas of Canada that are underserved, or not served, by major Canadian telecommunications companies.

9. Since its founding in 1998, the Xplore Group has grown to become Canada's largest rural-focused internet service provider. The Xplore Group employs approximately 1,100 employees and provides internet access to hundreds of thousands of subscribers across Canada. This growth has been driven by investments in its network infrastructure, enabling it to provide internet access to

customers over three broadband technology platforms: (a) fixed wireless (the "**Fixed Wireless Business**"); (b) satellite (the "**Satellite Business**"); and (c) fibre to premises (the "**Fibre Business**").

10. The provision of internet services in rural Canada is capital intensive. The Xplore Group has invested approximately $4 billion to develop and expand its broadband network infrastructure in Canada. As a result of these investments, the Xplore Group has the potential to service a target market of approximately 1.5 million Canadian households and business locations that currently have limited or no access to reliable high-speed internet.

11. Historically, Xplore Inc. provided broadband internet access over its satellite and legacy fixed wireless technology platforms, which were the only feasible methods of delivering internet in rural Canada. Since 2019, the Company's business strategy has focused on transforming the Xplore Group from a legacy broadband company into a next-generation internet provider with a focus on investing in its Fibre Business and in fifth-generation ("**5G**") cellular network technology as part of its Fixed Wireless Business.

12. In recent years, the Xplore Group has undertaken a number of strategic, financing and recapitalization initiatives to improve the Company's capital structure and access the funding needed to support ongoing business operations, including financing the long-term expansion of the Fibre Business. These initiatives have included:

(a) in November 2023, the Xplore Group completed an intercompany transfer transaction under which certain assets relating primarily to the Fibre Business and the Fixed Wireless Business were transferred to a new subsidiary, Xplore Fibre L.P.

("**Xplore Fibre**"), to provide collateral coverage for a financing or investment transaction;

(b) concurrently with the intercompany transfer transaction, the Company, with the assistance of its investment banker, Perella Weinberg Partners LP ("**PWP**"), conducted an investment solicitation process to attract new capital to address the Xplore Group's liquidity needs and obtain funding for the Fibre Business. This process culminated in a $485 million preferred equity investment commitment (the "**Preferred Equity Investment**") by an entity affiliated with Stonepeak Falcon Holdings LP (together with its affiliates, "**Stonepeak**"); and

(c) following months of negotiations among the Company, Stonepeak and an ad hoc committee of the Xplore Group's secured lenders, the parties reached agreement on a comprehensive recapitalization transaction (the "**2024 Recapitalization Transaction**") that was successfully completed in October 2024 pursuant to an arrangement under section 192 of the *Canada Business Corporations Act* (the "**CBCA**").

13. The 2024 Recapitalization Transaction strengthened the Xplore Group's financial position by reducing the Company's secured indebtedness by more than $1.2 billion, reducing the Company's annual cash interest costs by approximately $120 million, and addressing unsustainable contractual obligations affecting the Company's Satellite Business. Since completion of the 2024 Recapitalization Transaction, the Company has received approximately $550 million in new debt and equity financing (including the proceeds of the Bridge Term Loan),

substantially all of which has been invested in the Company's fibre build projects, the Fixed Wireless Business, and overall business operations.

14. Since completing the 2024 Recapitalization Transaction, the Xplore Group has continued its efforts to expand the Fibre Business through the completion of fibre build projects, generate cash flow from its Fixed Wireless Business and Satellite Business, and pursue strategic opportunities, including the sale of wireless spectrum and non-core assets, to obtain the funding needed to invest in growth areas of the Business. However, as described further below, the federal government introduced a moratorium on certain transfers of spectrum licenses in commercial mobile bands in March of 2023, which affected the market for spectrum in Canada and further impacted the Xplore Group's ability to generate and obtain funding from the disposition of spectrum assets held by the Company, the proceeds of which were to be used to assist in growing the Business.

15. While the Xplore Group has maintained stability in its core business operations, the Company has recently experienced quarterly declines in its subscriber base and earnings before interest, taxes, depreciation and amortization ("**EBITDA**"). These declines reflect, in part, certain structural and policy constraints that have made operating a business of this nature increasingly challenging.

16. As described further below, the expansion of the Fibre Business has been undertaken in connection with federal and provincial programs intended to support the development of fibre infrastructure and bring high-speed internet to rural and underserved communities across Canada. The Company, through the Fibre Entities (as defined below), is currently developing fibre projects in Ontario, Alberta, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

17. The construction of fibre projects is very capital intensive and requires significant upfront investment. Furthermore, the business case for delivering fibre to rural and underserved markets in Canada is particularly challenging. Significantly more fibre must be deployed to reach customers in rural markets, resulting in substantially higher upfront capital expenditures, while the smaller customer base generates less revenue, extending the period required to recoup that investment. Accordingly, as described further below, the federal and provincial governments have established certain funding programs to incentivize and support the development of fibre infrastructure in rural and underserved communities, including grants and contributions and access to government lending programs.

18. The Company is party to various agreements with federal and provincial governments in respect of fibre build projects under which the applicable government partner provides funding support. The terms of these agreements vary, including as to the timing of payments. While the Xplore Group receives interim payments from government partners on a number of its government-supported projects that partially offset capital costs, there can be a substantial time lag between the incurrence of capital expenditures and the receipt of those interim payments.

19. The Company is currently in the process of completing an approximately $540 million fibre-build project (the "**AHSIP Project**") under Ontario's Accelerated High-Speed Internet Program ("**AHSIP**"). Under the AHSIP Agreement (as defined below), the substantial majority of the subsidies payable by the Province of Ontario (up to 80% of the maximum subsidy amount) are payable only after completion of applicable network segments, meaning the Company does not receive subsidy payments until a particular network segment is 100% complete. This timing lag has been compounded by significant difficulties in obtaining the permits required from utility

providers. Much of the AHSIP network is being deployed using aerial infrastructure, which requires the Company to obtain pole attachment approvals from third-party utility providers and, where required, complete associated make-ready work to prepare the poles for the attachment of fibre facilities. Delays in obtaining these approvals and in the completion of the associated make-ready work have delayed the completion of segments under the AHSIP Project and, in turn, delayed both the Company's receipt of subsidy payments and the commencement of customer revenue from the completed network segments.

20. As a result of the foregoing, the Company is left funding substantial upfront capital expenditures while facing a prolonged timing lag before it receives the corresponding government support payments and customer revenue. To date, the Company has spent approximately $360 million on the AHSIP Project, representing approximately 65% of the total expected capital expenditures under the AHSIP Project. The Company has only received approximately 9% of the total expected subsidies under the AHSIP Project. Subsidies of approximately $251 million are made available to the Company only after the AHSIP Project is complete. This funding structure renders an already challenging business model even more difficult. Furthermore, the AHSIP Project delays have had a negative impact more broadly across the Business as the Company was anticipating using customer revenues from the AHSIP Project to fund other projects.

21. Given the Xplore Group's financial situation and significant funding requirements, the Company, with the assistance of legal and financial advisors, has been actively pursuing strategic options and alternatives to obtain additional capital, monetize elements of the Company's Fixed Wireless Business, and ensure that the Xplore Group has an overall capital structure that is conducive to achieving its long-term business objectives. I am advised that these efforts have been

overseen by a committee of independent directors (the "**Holdings Independent Committee**") established by the board of directors of Stonepeak Holdings (the "**Holdings Board**") in September 2026.

22. The Xplore Group's strategic process has included extensive engagement with Stonepeak and an ad hoc committee of the Xplore Group's Secured Lenders (as defined below) (the "**Lender Committee**"), as well as their respective advisors, in an effort to achieve a consensual solution to the Company's capital and liquidity requirements.

23. I am advised that on August 4, 2026, the Company, Stonepeak Falcon Holdco LP ("**Stonepeak Funder**") and certain lenders under the 2024 Credit Agreement (as defined below) (the "**Consenting Lenders**") entered into a Transaction Support Agreement (the "**Transaction Support Agreement**"), pursuant to which the parties agreed to pursue in good faith the finalization of a binding term sheet setting forth the material terms of a recapitalization transaction in respect of the Xplore Group, which would have provided the Company with significant new capital to advance its business objectives. The Transaction Support Agreement incorporated a preliminary recapitalization term sheet and established certain key milestones, including agreement on a binding term sheet by September 15, 2026. However, despite concerted efforts, Stonepeak and the Lender Committee have not, to-date, been able to reach agreement on the terms of a consensual recapitalization transaction.

24. The Secured Lenders and Stonepeak have provided the Xplore Group with incremental liquidity while the parties sought to negotiate a recapitalization transaction. Concurrently with execution of the Transaction Support Agreement, the Company and certain of the Consenting Lenders entered into the Bridge Credit Agreement (as defined below) pursuant to which such

Consenting Lenders made the Bridge Term Loan (as defined below) available to Xplore Inc. in the aggregate principal amount of $50 million. On October 2, 2026, Stonepeak Funder provided $7.5 million of incremental funding to the Xplore Group through an Incremental Second Out Term Loan (as defined below) under the 2024 Credit Agreement.

25. Concurrently with its discussions with Stonepeak and the Lender Committee, the Company has continued to advance an important element of its business plan, which is to identify strategic opportunities to monetize assets and generate proceeds for investment in its Fibre Business. To that end, the Xplore Group is currently in advanced third-party discussions with respect to potential transaction opportunities relating to certain elements of its Business.

26. The Xplore Group's liquidity situation has deteriorated over recent months and the Company is now facing a near term liquidity crisis. The Xplore Group has exhausted its available funding and does not have sufficient liquidity to satisfy its near-term funding requirements. I am advised that the Company was unable to make a US$5,176,934 interest payment under the 2024 Credit Agreement when it came due on October 30, 2026 and a US$821,340.17 interest payment under the Bridge Term Loan when it came due on November 4, 2026. The Xplore Group has engaged in extensive negotiations with Stonepeak and the Lender Committee regarding the provision of further funding outside of a CCAA process, but the parties have been unable to reach agreement on an implementable financing outside of a CCAA court-supervised process.

27. In light of these circumstances, the Xplore Group Independent Committees (as defined below), in consultation with the Company's management and advisors, have determined that it is in the best interests of the Company and its stakeholders to commence these CCAA proceedings. The Company has undertaken significant efforts to consider and advance a number of options to

raise new capital outside of a CCAA process. However, considering the current circumstances of the Xplore Group, including the amount of new capital required to support the Business in light of the Company's business objectives, the Company determined that the other potential financing options and alternatives were not executable in these circumstances or in the best interests of the Company and its stakeholders. Accordingly, it has become clear that a CCAA process is necessary for the Company to obtain new financing and continue to advance its strategic review process in an orderly manner.

28. Without the stay of proceedings sought in the Initial Order (the "**Stay of Proceedings**"), the Company faces the prospect of enforcement action by its secured lenders, the termination or disruption of critical contracts and government funding arrangements, and a lack of liquidity to fund critical working capital costs. The Stay of Proceedings will prevent the exercise of rights or remedies that could disrupt operations and abruptly terminate internet access for customers in rural and remote locations across Canada that depend on the Company to provide internet connectivity.

29. The Xplore Group intends to continue normal course business operations during the CCAA proceedings while it seeks to pursue and implement one or more strategic transactions to maximize the overall value of the Xplore Group. The Company will continue to provide normal course ongoing internet services to its customers as this process unfolds. The Company will also be making targeted expenditures in its fibre projects during the CCAA proceedings, within the scope of the available funding for such expenditures under the DIP financing. Furthermore, the Xplore Group will continue to advance alternatives to raise additional capital to fund its business objectives, both on a short and long-term basis.

30. Following a financing solicitation process conducted by the Company and its advisors with the Lender Committee and Stonepeak, Stonepeak Falcon Holdco LP and Varde Partners, Inc. ("**Varde**"), one of the Consenting Lenders, as the Backstop Parties (as defined below), have committed to provide DIP financing under a senior secured loan facility (the "**DIP Facility**") during the CCAA proceedings. The Company's other existing lenders under the 2024 Credit Facilities (as defined below) have the opportunity to participate as lenders under the DIP Facility on a *pro rata* basis. The DIP financing to be provided by the Backstop Parties and the other lenders that become party to the DIP Facility (the "**DIP Lenders**") is necessary to ensure that the Company has sufficient funding to operate its Business in the near term while it continues its strategic review and pursues potential recapitalization, refinancing, restructuring, sale or other value-maximizing transactions.

31. In this application, the Applicants are also seeking relief in respect of the Non-Applicant Limited Partnerships (as defined below). The Non-Applicant Limited Partnerships are not applicants in these proceedings because they are limited partnerships. However, the Initial Order sought by the Applicants would extend all of the authorizations and protections of the Initial Order to the Non-Applicant Limited Partnerships, in furtherance of the purpose of these CCAA proceedings.

32. The Applicants believe that the initiation of these CCAA proceedings, the approval of and access to interim financing under the DIP Facility, and the relief sought in the Initial Order are in the best interests of the Company and its stakeholders, including government partners, employees, suppliers, current customers, and Canadians across the country who will benefit from continued and improved access to high-speed internet through the Xplore Group's Business. The breathing

room afforded by the CCAA will preserve value for stakeholders, ensure the continued operation of the Business while minimizing disruption, and provide stability while the Company advances potential recapitalization, refinancing, restructuring, sale or other strategic transactions.

33. If the CCAA application is granted, the Applicants intend to bring a motion within 10 days of the Initial Order (the "**Comeback Hearing**") seeking an amended and restated Initial Order (the "**ARIO**").

II. CORPORATE STRUCTURE

34. A copy of the organizational chart for the Xplore Group is attached hereto as Exhibit "A". The Applicants, each of which are listed and described below and are shown in the organizational chart in blue, consist of all entities shown on the organizational chart that are not partnerships. All of the partnerships in the Xplore Group are Non-Applicant Limited Partnerships for purposes of this application and are shown in the organizational chart in orange.

A. The Applicants

(i) *Stonepeak Falcon Holdings Inc.*

35. Stonepeak Holdings is a company existing under the *Business Corporations Act* of British Columbia. Its registered office is in Vancouver, British Columbia. Stonepeak Holdings is the ultimate parent company of the Xplore Group and its sole material asset is its 100% equity ownership interest in Stonepeak Guarantor. The common shares of Stonepeak Holdings are held by affiliates of Stonepeak, certain of the Xplore Group's Secured Lenders, and other shareholders. The indirect controlling shareholders of Stonepeak Holdings are funds affiliates of Stonepeak.

(ii) *Stonepeak Falcon Guarantor ULC*

36. Stonepeak Guarantor is an unlimited liability company existing under the *Business Corporations Act* of British Columbia. Its registered office is in Vancouver, British Columbia. Stonepeak Guarantor is a holding company and its sole material asset is its 100% equity ownership interest in Xplore Inc. Stonepeak Guarantor is a guarantor of the obligations under the Credit Agreements (as defined below).

(iii) *Xplore Inc.*

37. Xplore Inc. is the intermediate parent and main operating company of the Xplore Group. Xplore Inc. is a corporation organized pursuant to the CBCA. In connection with the 2024 Recapitalization Transaction, the predecessor corporation of Xplore Inc. was amalgamated under the CBCA with 16029167 Canada Inc., the other applicant in those CBCA proceedings, and continued as "Xplore Inc.".

38. The predecessor corporation of Xplore Inc. was originally incorporated on November 26, 1998 under the name "Barrett Xplore Inc." On May 24, 2011, it changed its name to Xplornet Communications Inc., and on September 13, 2022, it changed its name to Xplore Inc. For ease of reference, this affidavit refers to Xplore Inc. and all of its predecessor names as "Xplore Inc.".

39. Xplore Inc.'s registered office and principal place of business is located at 625 Cochrane Drive, Suite 1000, Markham, Ontario (the "**Ontario Head Office**").

40. The Ontario Head Office is the principal work location of Xplore Inc.'s senior executives and management. The Ontario Head Office is the location from which business strategy, finance,

accounting, human resources and other critical functions of Xplore Inc. and the broader Xplore Group are performed.

41. Xplore Inc. carries on the Satellite Business and primarily carries on the Fixed Wireless Business.

(iv) *Xplore Spectrum Invest Holdings Inc.*

42. Xplore Spectrum Invest Holdings Inc. is a corporation existing under the *Business Corporations Act* (New Brunswick). Its registered office is in Woodstock, New Brunswick.

43. Xplore Spectrum Invest Holdings Inc. is the general partner of Xplore Spectrum Invest Holdings L.P., and is a guarantor of the obligations under the Credit Agreements.

(v) *Xplore Spectrum Holdings Inc.*

44. Xplore Spectrum Holdings Inc. is a corporation existing under the *Business Corporations Act* (New Brunswick). Its registered office is in Woodstock, New Brunswick.

45. Xplore Spectrum Holdings Inc. is the general partner of Xplore Fibre.

(vi) *Xplore Spectrum 1 Inc.*

46. Xplore Spectrum 1 Inc. is a corporation existing under the *Business Corporations Act* (New Brunswick). Its registered office is in Woodstock, New Brunswick.

47. Xplore Spectrum 1 Inc. is the general partner of Xplore Spectrum 1 Network L.P., which is a guarantor of the obligations under the Credit Agreements.

(vii) *Fibre Corporations*

48. Each of Xplore Fibre Co-Invest Holdings Inc., Xplore Fibre UBF-East Holdings Inc., Xplore Fibre UBF-East Network Inc., Xplore Fibre AHSIP Holdings Inc., Xplore Fibre AHSIP Network Inc., Xplore Fibre UBF-West-NL Holdings Inc. and Xplore Fibre UBF-West-NL Network Inc. is a corporation existing under the *Business Corporations Act* (New Brunswick), and is a direct or indirect subsidiary of Xplore Fibre. Each of these corporations is the general partner of a Non-Applicant Limited Partnership through which the Xplore Group operates the Fibre Business.

B. The Non-Applicant Limited Partnerships

49. As part of the relief sought in the proposed Initial Order, the Applicants request that all of the protections and authorizations of the Initial Order be extended to (a) Xplore Spectrum Invest Holdings L.P., (b) Xplore Fibre, (c) Xplore Spectrum 1 Network L.P., (d) Xplore Fibre Co-Invest Holdings L.P., (e) Xplore Fibre UBF-East Holdings L.P., (f) Xplore Fibre UBF-East Network L.P., (g) Xplore Fibre AHSIP Holdings L.P., (h) Xplore Fibre AHSIP Network L.P., (i) Xplore Fibre UBF-West-NL Holdings L.P., and (j) Xplore Fibre UBF-West-NL Network L.P. (collectively, the "**Non-Applicant Limited Partnerships**" and, together with the Applicants, the "**Xplore Entities**"). As discussed further below, the extension of the protections and authorizations of the Initial Order to the Non-Applicant Limited Partnerships is necessary to maintain stability and value in the CCAA process.

(i) *Xplore Spectrum Invest Holdings L.P.*

50. Xplore Spectrum Invest Holdings L.P. is a limited partnership existing under the laws of Ontario. Xplore Spectrum Invest Holdings L.P. holds 99.99% of the partnership interests in Xplore Fibre.

(ii) *Xplore Fibre L.P.*

51. Xplore Fibre is a limited partnership existing under the laws of Ontario. Xplore Fibre, through its direct and indirect equity interests in the other Fibre Entities, carries on the Fibre Business. Xplore Fibre also holds certain assets related to the Fixed Wireless Business. Xplore Inc. is the indirect holder of 100% of the partnership interests in Xplore Fibre. Xplore Fibre is not a guarantor of the obligations under the Credit Agreements.

(iii) *Xplore Spectrum 1 Network L.P.*

52. Xplore Spectrum 1 Network L.P. is a limited partnership existing under the laws of Ontario. Xplore Spectrum 1 Network L.P. is a guarantor of the obligations under the Credit Agreements.

(iv) *Other Fibre Limited Partnerships*

53. Each of Xplore Fibre Co-Invest Holdings L.P., Xplore Fibre UBF-East Holdings L.P., Xplore Fibre UBF-East Network L.P., Xplore Fibre AHSIP Holdings L.P., Xplore Fibre AHSIP Network L.P., Xplore Fibre UBF-West-NL Holdings L.P. and Xplore Fibre UBF-West-NL Network L.P. is a limited partnership existing under the laws of Ontario and is a direct or indirect subsidiary of Xplore Fibre.

III. BACKGROUND REGARDING THE COMPANY AND THE BUSINESS

A. Operations of the Xplore Group

54. As described above, the Xplore Group provides internet services over three different technology platforms in its three distinct business lines: the Fixed Wireless Business, the Fibre Business and the Satellite Business. The Xplore Group's business lines are in various stages of the business cycle.

55. For the year ended December 31, 2025, the composition of the Xplore Group's revenue by business line is approximately (a) 66% from the Fixed Wireless Business; (b) 25% from the Satellite Business; and (c) 9% from the Fibre Business.

(i) *Fixed Wireless Business*

56. The Fixed Wireless Business is primarily conducted by Xplore Inc., although certain assets used in the Fixed Wireless Business are owned by Xplore Fibre and Xplore Spectrum 1 Network L.P. The Fixed Wireless Business represents the Xplore Group's largest business unit by subscribers and is a key revenue driver for the Company.

57. The Fixed Wireless Business provides internet service through line-of-sight wireless signals transmitted from nearby cell towers to a receiver installed on the customer's property. Wireless spectrum is the range of electromagnetic radio frequencies that allow wireless signals to travel from tower to tower. Spectrum is classified into different bands based on frequency and wavelengths. The federal government of Canada regulates these different bands through licences, and telecommunications companies bid on these licences in auctions. These licences are valuable and can be transferred between telecommunications companies, subject to requisite governmental

approvals and any applicable moratorium on certain spectrum license transfers. The Xplore Group holds, or has rights to use, approximately 1.68 billion megahertz-pop of licensed spectrum primarily in the 3500 MHz, 2500 MHz and AWS-4 bands.

58. Over recent years, Xplore Inc. has seen a reduction of subscribers in its Fixed Wireless Business that are supported by 3G and 4G technology due, in part, to the slower browsing speeds it offers as compared to 5G technology. To offset these declines, the Xplore Group has made substantial investments in expanding its 5G technology. The 5G technology provides faster browsing speeds, greater reliability, and increased capacity than predecessor technologies.

(ii) *Satellite Business*

59. The Satellite Business is conducted by Xplore Inc. The Satellite Business provides internet services through home internet modems linked to satellites in outer space. Xplore Inc. provides satellite internet by leasing satellite capacity on satellites owned by Hughes Network Systems, LLC and Telesat IOM (collectively, the "**Satellite Providers**"). Xplore Inc.'s satellite internet was the first internet offering that the Company provided. Xplore Inc.'s Satellite Business provides it with geographic coverage to offer broadband services across Canada.

60. Due to the advancement of technology in the satellite industry, the satellite capacity leased by Xplore Inc. now exists on satellites that offer slower browsing speeds than are available through the Xplore Group's fibre and fixed wireless technologies and through alternative satellite services available in the market. While the Satellite Business continues to service customers in rural and remote regions of Canada where faster internet technologies are not available, it has experienced enhanced competition in recent years from other satellite providers that offer higher browsing speeds.

61. Prior to the 2024 Recapitalization Transaction, Xplore Inc.'s arrangements with the Satellite Providers were not sustainable given their fixed-price nature, the declining subscribership in the Satellite Business, and rapidly changing industry conditions. In connection with the 2024 Recapitalization Transaction, Xplore Inc. entered into revised contractual agreements with the Satellite Providers to provide Xplore Inc. with more flexibility and to better reflect the economics of the Satellite Business.

(iii) *Fibre Business*

62. The Fibre Business is conducted by Xplore Fibre and its various direct and indirect subsidiaries that were formed to acquire or hold various fibre, spectrum and other network assets of the Xplore Group. These entities consist of: (a) Xplore Fibre Co-Invest Holdings L.P.; (b) Xplore Fibre UBF-East Holdings Inc.; (c) Xplore Fibre UBF-East Holdings L.P.; (d) Xplore Fibre UBF-East Network Inc.; (e) Xplore Fibre UBF-East Network L.P.; (f) Xplore Fibre AHSIP Holdings Inc.; (g) Xplore Fibre AHSIP Holdings L.P.; (h) Xplore Fibre AHSIP Network Inc.; (i) Xplore Fibre AHSIP Network L.P.; (j) Xplore Fibre UBF-West-NL Holdings Inc.; (k) Xplore Fibre UBF-West-NL Holdings L.P.; (l) Xplore Fibre UBF-West-NL Network Inc.; and (m) Xplore Fibre UBF-West-NL Network L.P. (collectively, with Xplore Fibre, the "**Fibre Entities**"). The Fibre Entities are not a separate category of entities in these proceedings. Rather, each Fibre Entity that is a corporation is an Applicant, and each Fibre Entity that is a limited partnership is a Non-Applicant Limited Partnership.

63. The Fibre Business is based on broadband internet connection technology that uses optical fibre to deliver high-speed broadband internet directly to individual buildings such as households, apartment complexes and businesses. These optical fibre lines are either aerial, in which case they

are carried on hydro or telephone pole infrastructure, or buried underground. Fibre is the fastest, most reliable internet technology currently available.

64. As a result of high investment costs arising from the need to physically connect fibre lines to the residence or building of each subscriber, fibre internet is currently unavailable in the majority of rural Canada. Internet providers face a number of physical and logistical barriers to extending fibre access, including long distances, rough terrain, environmental hazards, and a lack of existing infrastructure. The most significant challenge is the high cost and investment required to build and maintain fibre infrastructure. These challenges are particularly pronounced in the case of delivering fibre to rural and underserved markets, where costs are often greater and there is a smaller customer base from which to generate revenue. This is why government support is essential.

65. A key aspect of the Xplore Group's business strategy has been to grow the Fibre Business by providing expanded access to fibre internet technology to customers across Canada. Through strategic acquisitions and organic development, the Xplore Group's fibre-based infrastructure currently spans approximately 8,000 kilometres and provides high-speed internet access in parts of Alberta, Manitoba, Ontario, Quebec, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

66. As described below, Xplore Fibre is in the process of expanding its Fibre Business under a number of federal and provincial programs intended to provide funding for projects that deliver high-speed internet to underserviced communities in Canada. These projects are generally structured as public-private partnerships and involve long-term arrangements with the relevant government authorities. The growth of the Fibre Business depends on the Company's ability to

access sufficient funding to implement the Company's fibre-based projects on the timelines required under the terms of governmental programs and to obtain the corresponding governmental funding. Executing on these government-supported fibre projects is also critical to the Company's ability to pursue opportunities for future non-governmental projects in adjacent locations, which is an important element of the Company's future business plan.

B. Government-Supported Fibre Projects

(i) *Overview*

67. In recent years, the Xplore Group has benefited from increased demand for high-speed internet and government support for fibre internet expansion. The lack of population density in certain rural areas and high upfront investment and installation costs have historically limited the expansion of fibre infrastructure in rural communities. In an effort to address this challenge, the federal government and certain provincial governments have developed funding programs to support and incentivize the expansion of fibre infrastructure in rural and remote communities. These programs include the Universal Broadband Fund of the Government of Canada ("**UBF**") and the Accelerated High-Speed Internet Program (AHSIP) of the Province of Ontario.

(ii) *Canada's Universal Broadband Fund*

68. The UBF is a $3.225 billion investment program to provide grants to a range of high-speed internet projects across Canada, in furtherance of the Government of Canada's objective of ensuring access to high-speed internet for 100% of Canadians by 2030. The UBF is designed to fund broadband infrastructure projects that will bring internet at speeds of 50 Mbps download and 10 Mbps upload, with a focus on rural and remote communities. The UBF is administered by the

department of Innovation, Science and Economic Development Canada ("**ISED**"), which evaluates project applications and administers funding.

69. Xplore Fibre and Xplore Fibre UBF-East Network L.P. are party to two contribution agreements with His Majesty the King in Right of Canada, as represented by ISED, in respect of fibre-based infrastructure projects in Ontario (the "**Ontario UBF Fibre Projects**"), which provide for federal contributions under UBF of approximately $35.2 million in the aggregate. The Ontario UBF Fibre Projects are also co-funded by the Province of Ontario. On June 3, 2024, Xplore Fibre and Xplore Fibre UBF-East Network L.P. entered into two transfer payment agreements with His Majesty the King in Right of Ontario, as represented by the Minister of Infrastructure (the "**Ontario UBF Agreements**"). Under the Ontario UBF Agreements, the maximum provincial funding is approximately $50.9 million in the aggregate.

70. The Ontario UBF Fibre Projects are active and progressing, although timelines have been negatively impacted by permitting requirements, utility attachment approvals, make-ready work, and other construction-related dependencies. I am advised that the Company has received extensions of the project completion dates to December 2028.

71. Xplore Fibre and its subsidiaries, Xplore Fibre UBF-East Network L.P. or Xplore Fibre UBF-West-NL Network L.P. (as applicable), are also party to contribution agreements with ISED in respect of fibre-based infrastructure projects in New Brunswick, Prince Edward Island, Newfoundland and Labrador, and Alberta (the "**Other UBF Fibre Projects**" and, together with the Ontario UBF Fibre Projects, the "**UBF Fibre Projects**"). Certain of the Other UBF Fibre Projects are also co-funded by the applicable provincial governments. In total, the Company's agreements in respect of the Other UBF Fibre Projects provide for approximately $200 million of

government funding. The Other UBF Fibre Projects are expected to bring fibre internet to approximately 75,000 households across these provinces, per the Company's latest business plan.

72. The Other UBF Fibre Projects have experienced delays relative to their original completion schedules. These delays arose from a variety of factors, including permitting requirements, utility attachment approvals, make-ready works and, more recently, the Company's liquidity challenges. ISED and the relevant provincial authorities have granted extensions to the project completion deadlines, and the Company continues to work toward advancing and completing the Other UBF Fibre Projects.

73. The contribution agreements entered into by the Company in respect of the UBF Fibre Projects contain substantially similar terms. Contributions are paid on a reimbursement basis against eligible costs and are subject to project and milestone deadlines.

74. The Xplore Group, through certain of the Fibre Entities, has entered into credit agreements under lending programs administered by the Canada Infrastructure Bank (the "**CIB**") to provide funding for certain of the UBF Fibre Projects. The CIB is a federal Crown corporation that invests in revenue-generating infrastructure projects and collaborates with governmental and private investor partners with respect to the funding and delivery of infrastructure. These credit agreements are as follows:

(a) on March 22, 2024, certain Fibre Entities entered into a credit agreement establishing a facility in the maximum amount of $92.3 million to provide funding in relation to the UBF Fibre Project in Newfoundland (as amended and restated on March 24, 2025, the "**UBF-West-NL CIB Credit Facility**"). The UBF-West-NL

CIB Credit Facility also provides for additional funding of $18.6 million in connection with a future UBF Fibre Project in Alberta; and

(b) on March 28, 2024, certain Fibre Entities entered into a credit agreement establishing facilities in the maximum aggregate amount of $115.5 million to provide funding in relation to UBF Fibre Projects in Ontario, New Brunswick and Prince Edward Island (as amended and restated on March 24, 2025, the "**UBF-East CIB Credit Facility**" and, together with the UBF-West-NL CIB Credit Facility, the "**UBF CIB Credit Facilities**").

75. Funding under the UBF CIB Credit Facilities is drawn over time based on eligible project costs incurred with respect to the applicable UBF Fibre Projects. As of October 31, 2026, total funding of approximately $46.5 million has been advanced to the Xplore Group under the UBF CIB Credit Facilities.

(iii) *Ontario's Accelerated High-Speed Internet Program*

76. The AHSIP, which is administered by Infrastructure Ontario, is a $4 billion program of the Government of Ontario intended to bring reliable high-speed internet access to all Ontario communities. In May 2022, Xplore Inc. was awarded a grant of $354 million under the AHSIP to undertake the AHSIP Project. In 2025, all parties agreed to a reduction in scope, resulting in a reduction of the grant to $276 million. This project will result in the build-out of approximately 6,300 kilometres of fibre-based infrastructure and provide access to high-speed internet for approximately 48,000 households.

77. The AHSIP Project is governed by an Accelerated High Speed Internet Program Agreement entered into by Xplore Inc., Xplore Fibre and Xplore Fibre AHSIP Network L.P. and His Majesty the King in Right of Ontario, as represented by the Minister of Energy and Mines, on May 25, 2026 (the "**AHSIP Agreement**"). The AHSIP Project was originally governed by a project agreement dated as of May 2, 2022 between Xplore Inc. and His Majesty the King in Right of Ontario, which was amended and restated pursuant to the AHSIP Agreement.

78. Under the AHSIP Agreement, the Province of Ontario provides subsidy payments that are paid in stages. The substantial majority of the subsidy (up to 80% of the maximum subsidy amount) is payable only after completion of each network segment.

79. All design and permit submissions for the AHSIP Project have been completed. However, construction of the fibre network has been significantly delayed by the pace of third-party permitting to allow access to their infrastructure and make-ready work. The Company continues to work closely with applicable utility providers in order to obtain the necessary permits to be able to attach the Company's fibre to their poles and is also working to advance make-ready work to prepare utility poles to be ready for fibre to be attached once permits are secured.

80. On March 31, 2023, certain Fibre Entities, including Xplore Fibre AHSIP Network L.P., as borrower, entered into a credit agreement under a CIB lending program (as amended, the "**AHSIP CIB Credit Facility**" and, together with the UBF CIB Credit Facilities, the "**CIB Credit Facilities**") establishing a facility in the maximum amount of $149 million to provide funding in relation to the AHSIP Project. The Company is currently in discussions with CIB regarding an amendment to the AHSIP CIB Credit Facility that will reduce the loan amounts thereunder in recognition of a re-determination of eligible capital expenditures under the AHSIP CIB Credit

Facility based on the reduction in scope referenced above. Funding under the AHSIP CIB Credit Facility is drawn over time based on eligible project costs incurred with respect to the AHSIP Project. As of October 31, 2026, total funding of approximately $67.3 million has been advanced to the Xplore Group under the AHSIP CIB Credit Facility.

(iv) *Surety Bonds*

81. The construction of the AHSIP Project is to be completed by geographic service area, with corresponding milestones to be achieved under each service area. Under the AHSIP Agreement, as security for the Company's obligations to complete the milestones in each service area, it is required to deliver and maintain a performance bond and a labour and material bond (collectively, the "**Surety Bonds**") in respect of each service area.

82. Xplore Inc. has delivered, or caused to be delivered, thirteen Surety Bonds to Infrastructure Ontario to secure Xplore Inc.'s obligations under the AHSIP Agreement. To facilitate the delivery of certain of these Surety Bonds by third-party sureties, Xplore Inc. (and, in certain cases, certain other entities in the Xplore Group) has entered into indemnity agreements (collectively, the "**Surety Agreements**") with United States Fire Insurance Company (and certain other sureties referenced therein), Berkley Insurance Company, Liberty Mutual Insurance Company and St. Paul Fire and Marine Insurance Company (collectively, the "**Sureties**"). I am advised that through issuing banks, letters of credit totalling approximately $52 million have been posted by or on behalf of Xplore Inc. to secure certain of the obligations under the Surety Agreements. I am further advised that the Xplore Group currently has approximately $212 million of gross performance bond and $212 million of material and labour bond exposure related to the AHSIP Agreement.

C. Government-Supported Fixed Wireless Projects

83. In addition to the UBF Fibre Projects, Xplore Inc. is party to ten contribution agreements with His Majesty the King in Right of Canada, as represented by ISED, in respect of fixed wireless infrastructure projects under the UBF (the "**UBF Fixed Wireless Projects**"). I am advised that the UBF Fixed Wireless Projects consist of two projects in Saskatchewan, one project in Prince Edward Island, and seven projects in Alberta. Certain of the UBF Fixed Wireless Projects are co-funded by provincial governments, in each case under separate contribution agreements with Xplore Inc. (collectively, the "**UBF Fixed Wireless Agreements**").

84. The UBF Fixed Wireless Projects involve the deployment or upgrade of fixed wireless towers to deliver internet service to underserved households in rural and remote communities. In the aggregate, the UBF Fixed Wireless Agreements provide for maximum federal contributions of approximately $61 million and maximum provincial contributions of approximately $30 million.

85. The UBF Fixed Wireless Agreements contain substantially similar terms. Among other things, the UBF Fixed Wireless Agreements provide contributions that are paid on a reimbursement basis against eligible costs incurred between the applicable effective date and project completion date.

86. The current project completion dates under the UBF Fixed Wireless Agreements range from December 31, 2026 to March 31, 2027.

D. Employees

87. As of September 2026, the Xplore Group had approximately 1,100 active full-time and part-time employees. Of those employees, approximately 1,050 are employed by Xplore Inc. and

approximately 50 are employed by Xplore Fibre. The Xplore Group has employees in each Canadian province, with employment concentrated in Ontario (approximately 500 employees) and New Brunswick (approximately 400 employees). Xplore Inc.'s employees provide services to support functions across the Fixed Wireless Business, the Satellite Business and the Fibre Business, including operations, fulfillment, customer care, sales and marketing, information technology and operations support, network support, and government relations.

88. None of the Company's employees are unionized. The Xplore Group does not have any registered pension plans. As a telecommunications company, the Company operates in a federally regulated industry and is subject to the *Canada Labour Code*.

E. Intercompany Services Agreements

89. I am advised that the Xplore Group has various agreements in place that govern certain intercompany arrangements among Xplore Inc. and Xplore Fibre and its subsidiaries (collectively, the "**Intercompany Services Agreements**"). The Intercompany Services Agreements include:

(a) a master services agreement entered into by Xplore Inc. and Xplore Fibre governing a two-way exchange of services between the entities, including information technology support services, customer care services, supply chain services, and sales and marketing services;

(b) a tower co-location agreement entered into by Xplore Inc. and Xplore Fibre whereby Xplore Fibre granted Xplore Inc. a licence to access and use the cellular towers it holds;

(c) a spectrum subordination agreement entered into by Xplore Inc. and Xplore Spectrum 1 Network L.P. whereby Xplore Inc. licenses the right to use certain wireless spectrum held by the subsidiary;

(d) a trademark licence agreement entered into by Xplore Inc. and Xplore Fibre whereby Xplore Fibre licenses the right to use certain trademarks held by Xplore Inc.; and

(e) a trade name agreement entered into by Xplore Inc. and Xplore Fibre whereby Xplore Inc. grants Xplore Fibre the right to use the "Xplore" name.

90. While the quantum of payments under the Intercompany Services Agreements varies from month to month, Xplore Fibre is typically a net payor under the arrangements. For example, for the month of September 2026, I am advised that Xplore Fibre made payments totalling $3,451,623 to Xplore Inc., and Xplore Inc. made payments totalling $829,075 to Xplore Fibre, in exchange for the services and rights provided under the Intercompany Services Agreements.

F. Cash Management

91. The Xplore Group operates a centralized cash management system (the "**Cash Management System**") to manage, transfer and disburse funds in connection with the operation of the Business. The Cash Management System is administered by Xplore Inc. from the Ontario Head Office and enables the Company to track and control corporate funds in an efficient manner and to ensure cash availability throughout the Xplore Group.

92. The Xplore Group maintains 33 bank accounts at three Canadian banks: Royal Bank of Canada, The Bank of Nova Scotia and Bank of Montreal. Of these bank accounts, 24 are Canadian

dollar denominated and nine are U.S. dollar denominated. Accounts are held in the name of Xplore Inc., Xplore Fibre, Xplore Spectrum 1 Network L.P., Xplore Fibre UBF-East Network L.P., Xplore Fibre AHSIP Network L.P., and Xplore Fibre UBF-West-NL Network L.P.

93. The Company's bank accounts are a mix of collection, operating, disbursement and debt service reserve accounts. Customer payments are received by Xplore Inc. (in respect of the Fixed Wireless Business and Satellite Business) and by Xplore Fibre (in respect of the Fibre Business) primary through pre-authorized debit, online bill payments, and credit card payments. Collection accounts are swept on a periodic basis to main operating accounts. Disbursements are made from the Company's operating or disbursement accounts, depending on the type and nature of payment.

94. In the ordinary course of business, funds are transferred between the Company's bank accounts to achieve the efficient utilization of funds within the Xplore Group. While funds are most often transferred between bank accounts of the same entity, funds are sometimes transferred between entities to address liquidity needs or to reallocate customer payments to the appropriate entity. It is not practicable to separate or replace the banking and financing functions of the various entities in the Xplore Group due to the integrated nature of the Cash Management System.

95. In connection with the CCAA proceedings, the Xplore Entities are seeking the authority to continue to operate the Cash Management System and to maintain the group's existing funding and banking arrangements. The continued operation of the Cash Management System will minimize disruption to the Business caused by the CCAA proceedings and avoid the need to negotiate and implement alternative banking and financing arrangements for the applicable entities within the corporate group. The Cash Management System includes the necessary accounting

controls to enable the Xplore Entities and the proposed Monitor (as defined below) to trace funds and ensure that all transactions are adequately documented and readily ascertainable.

96. The Xplore Entities are also requesting authority during the CCAA proceedings to continue to utilize their existing corporate credit cards (the "**Credit Cards**") and make full repayment of all amounts outstanding thereunder, including with respect to pre-filing charges. The Company has 15 corporate cardholders, and the aggregate credit limit across such Credit Cards is $175,000. In addition, the Company also issues Credit Cards to certain employees for vehicle-related expenses, which have an aggregate credit limit across such Credit Cards of $50,000. As with the Cash Management System, the continued use of the Credit Cards will assist in minimizing the disruption to the Company's Business and enable the Company to continue making necessary payments in the ordinary course of business during the CCAA proceedings.

IV. CAPITAL STRUCTURE

A. Overview

97. The funded indebtedness of the Xplore Group consists primarily of (a) the 2024 Credit Facilities (consisting of the First Out Term Loan, the Delayed Draw Term Loan and the Second Out Term Loans), (b) the Bridge Term Loan, and (c) the CIB Credit Facilities.

98. Xplore Inc. is the borrower under the 2024 Credit Facilities and the Bridge Term Loan, which are summarized in the following table and described further below. :

Debt Obligation	Approximate Principal Amount Outstanding as at October 31, 2026*	Maturity	Security**	Lenders
Bridge Term Loan	$49,843,000	August 5, 2027	Security interest over all assets and property of the Borrower and Guarantors	Lenders in the Lender Committee
First Out Term Loan	$107,801,000	October 24, 2029	Security interest over all assets and property of the Borrower and Guarantors	Syndicate of lenders, including lenders in the Lender Committee and Stonepeak
Delayed Draw Term Loan	$92,862,000	October 24, 2029	Security interest over all assets and property of the Borrower and Guarantors	Stonepeak
Second Out Term Loans	$341,527,000	October 24, 2031	Security interest over all assets and property of the Borrower and Guarantors	Syndicate of lenders, including lenders in the Lender Committee
TOTAL	$592,033,000			

* Amounts denominated in United States dollars have been converted to Canadian dollars at an exchange rate of 1.3977.
* For each of the debt obligations listed in the table, the Borrower is Xplore Inc., and the Guarantors are Stonepeak Guarantor, Xplore Spectrum Invest Holdings Inc., and Xplore Spectrum 1 Network L.P. The Xplore Group organizational chart attached hereto as Exhibit "A" identifies the Borrower in red and the Guarantors in green.

B. 2024 Credit Facilities

99. In connection with the 2024 Recapitalization Transaction, Xplore Inc., as borrower, Stonepeak Guarantor, the lenders party thereto (collectively, the "**2024 Lenders**"), and Wilmington Savings Fund Society, FSB (the "**Agent**"), as administrative agent and collateral agent (in such capacity, the "**2024 Agent**"), entered into a credit agreement dated October 24, 2024 (as amended on July 16, 2025, June 17, 2026 and October 2, 2026, the "**2024 Credit Agreement**")

pursuant to which the 2024 Lenders agreed to make available to Xplore Inc. the following credit facilities (collectively, the "**2024 Credit Facilities**"):

(a) a first out secured term loan in the aggregate principal amount of US$72,450,000 (the "**First Out Term Loan**");

(b) a delayed draw term loan facility in the aggregate principal amount of up to US$65,207,940 (the "**Delayed Draw Term Loan**"); and

(c) (i) the Initial Second Out Term Loan (as defined below) in the aggregate principal amount of US$239,085,000, and (ii) the Incremental Second Out Term Loan (as defined below) in the aggregate principal amount of $7,500,000 (collectively, the "**Second Out Term Loans**").

100. The First Out Term Loan and the Delayed Draw Term Loan have a floating interest rate equal to the secured overnight financing rate ("**SOFR**") plus 5.00%. Xplore Inc. may elect to defer up to 3.50% per annum of interest as paid-in-kind interest, which is added to the outstanding principal. The First Out Term Loan and the Delayed Draw Term Loan mature on October 24, 2029 (the "**First Out Maturity Date**").

101. The Second Out Term Loans consist of (a) an initial second out secured term loan in the initial principal amount of US$239,085,000 issued in connection with the 2024 Recapitalization Transaction (the "**Initial Second Out Term Loan**"), and (b) an incremental second out secured term loan in the principal amount of $7.5 million (the "**Incremental Second Out Term Loan**") advanced by Stonepeak Funder on October 2, 2026 pursuant to an amendment to the 2024 Credit Agreement, which was consented to by the requisite 2024 Lenders.

102. The Second Out Term Loans have a floating interest rate equal to SOFR plus 1.50%. The Second Out Term Loans mature on October 24, 2031.

103. Draws under the Delayed Draw Term Loan are permitted at any time prior to the First Out Maturity Date. Proceeds of the Delayed Draw Term Loan may be used for working capital and general corporate purposes and to pay outstanding cash interest on the First Out Term Loan and the Second Out Term Loans.

104. In connection with the 2024 Credit Agreement, Xplore Inc., as borrower, and Stonepeak Guarantor, Xplore Spectrum Invest Holdings Inc. and Xplore Spectrum 1 Network L.P., as guarantors (collectively, the "**Guarantors**"), among others, entered into the following agreements in favour of the 2024 Agent: (a) a priority Canadian guarantee and security agreement and a priority U.S. guaranty and security agreement; and (b) a non-priority Canadian guarantee and security agreement and a non-priority U.S. guaranty and security agreement (collectively, the "**2024 Guarantee and Security Agreements**"). Pursuant to the 2024 Guarantee and Security Agreements, each of the Guarantors guaranteed the obligations of Xplore Inc. and each other credit party under the 2024 Credit Agreement.

105. The 2024 Credit Facilities are secured by a security interest in substantially all of the assets and property of Xplore Inc. and the Guarantors pursuant to the 2024 Guarantee and Security Agreements.

106. As at October 31, 2026, the principal balance outstanding under the 2024 Credit Facilities was approximately $542,190,000 in the aggregate.

C. Bridge Term Loan

107. Xplore Inc., as borrower, Stonepeak Guarantor, the lenders party thereto (collectively, the "**Bridge Lenders**" and together with the 2024 Lenders, the "**Secured Lenders**"), and the Agent, as administrative and collateral agent (in such capacity, the "**Bridge Agent**"), entered into a credit agreement dated August 4, 2026 (the "**Bridge Credit Agreement**" and together with the 2024 Credit Agreement, the "**Credit Agreements**"), pursuant to which the Bridge Lenders agreed to make available to Xplore Inc. a secured term loan in the aggregate principal amount of $50 million (the "**Bridge Term Loan**").

108. I am advised that the Bridge Credit Agreement was executed concurrently with the execution of the Transaction Support Agreement on August 4, 2026. The Bridge Term Loan was advanced by certain Consenting Lenders under the Transaction Support Agreement to provide the Xplore Group with liquidity while the parties developed the terms of a recapitalization transaction. The proceeds of the Bridge Term Loan are to be used to finance working capital needs and capital expenditures.

109. The Bridge Term Loan has a floating interest rate equal to (a) SOFR plus 5.00%, or (b) the base rate plus 4.00%, depending on Xplore Inc.'s election. The Bridge Term Loan matures on August 5, 2027. Amounts borrowed under the Bridge Term Loan which are repaid or prepaid may not be reborrowed.

110. In connection with the Bridge Credit Agreement, Xplore Inc., as borrower, and the Guarantors entered into a super priority Canadian guarantee and security agreement dated August 4, 2026 in favour of the Bridge Agent, for the benefit of the Bridge Lenders and the other secured parties specified therein (the "**Bridge Guarantee and Security Agreement**"). Pursuant

to the Bridge Guarantee and Security Agreement, each of the Guarantors guaranteed the obligations of Xplore Inc. and each other credit party under the Bridge Credit Agreement.

111. The Bridge Term Loan is secured by a security interest in substantially all of the assets and property of Xplore Inc. and the Guarantors pursuant to the Bridge Guarantee and Security Agreement.

112. As at October 31, 2026, the principal balance outstanding under the Bridge Term Loan was approximately $49.8 million.

D. Intercreditor Agreement

113. In connection with the execution of the Bridge Credit Agreement, Xplore Inc., the Guarantors, the 2024 Agent and the Bridge Agent entered into a super priority intercreditor agreement dated August 4, 2026 (the "**Intercreditor Agreement**"), a copy of which is attached as Exhibit "B" hereto. Among other things, the Intercreditor Agreement specifies the relative rights and priorities of the Secured Lenders with respect to the shared collateral granted by the credit parties to secure the obligations under the Credit Agreements. The Intercreditor Agreement provides that, in effect:

(a) the liens securing the obligations under the Bridge Credit Agreement on the "Shared Collateral" (as defined in the Intercreditor Agreement, being collateral in which both the Bridge Lenders and the 2024 Lenders hold a security interest and which constitutes all of the present and future acquired personal property of Xplore Inc. and the Guarantors) have priority over and are senior in all respects to the liens

on the Shared Collateral securing the obligations under the 2024 Credit Agreement; and

(b) the liens on the Shared Collateral securing the obligations under the 2024 Credit Agreement are junior and subordinate to the liens on the Shared Collateral securing the obligations under the Bridge Credit Agreement.

114. The Intercreditor Agreement also contains certain other terms and restrictions that govern, among other things, the refinancing of the Bridge Term Loan, the rights of the Secured Lenders in an insolvency proceeding, and the relative rights of the Bridge Lenders and the 2024 Lenders as between themselves.

E. CIB Credit Facilities

115. The Xplore Group has entered into credit agreements with respect to three separate CIB Credit Facilities. The AHSIP CIB Credit Facility provides funding to support the AHSIP Project. The UBF-West-NL CIB Credit Facility and the UBF-East CIB Credit Facility provide funding to support several individual UBF Fibre Projects in various provinces.

116. The CIB is the lender and administrative agent under each of the CIB Credit Facilities. Each of the commitments under the CIB Credit Facilities has a 20-year term commencing on the date of financial close of the applicable project commitment. Funding under the CIB Credit Facilities is to be drawn over time, subject to meeting the draw conditions with respect to the applicable project commitment, based on eligible project costs incurred during the construction of the applicable project.

117. The following table summarizes the maximum aggregate available funding commitments and loan parties under the CIB Credit Facilities:

CIB Credit Facility	Date of Original Credit Agreement	Maximum Agreement Commitment Availability	Borrower	Guarantor(s) and other Loan Parties
AHSIP CIB Credit Facility	March 31, 2023	$148.7 million	Xplore Fibre AHSIP Network L.P.	• Xplore Fibre AHSIP Holdings Inc. • Xplore Fibre AHSIP Holdings L.P. • Xplore Fibre AHSIP Network Inc.
UBF-West-NL CIB Credit Facility	March 22, 2024	$110.9 million	Xplore Fibre UBF-West-NL Network L.P.	• Xplore Fibre UBF-West-NL Network Inc. • Xplore Fibre UBF-West-NL Holdings L.P. • Xplore Fibre UBF-West-NL Holdings Inc.
UBF-East CIB Credit Facility	March 28, 2024	$115.5 million	Xplore Fibre UBF-East Network L.P.	• Xplore Fibre UBF-East Network Inc. • Xplore Fibre UBF-East Holdings L.P. • Xplore Fibre UBF-East Holdings Inc.

118. The security granted by the applicable loan parties under each of the CIB Credit Facilities includes (a) a general security agreement creating a security interest over all personal and real property and assets of the applicable borrower, and (b) a pledge of 100% of the equity securities of the applicable borrower and its general partner.

119. I am advised that as at October 31, 2026, there was approximately $67.2 million drawn under the AHSIP CIB Credit Facility, $19.2 million drawn under the UBF-West-NL CIB Credit Facility, and $27.2 million drawn under the UBF-East CIB Credit Facility.

120. I am advised that on November 4, 2026, the CIB delivered a notice of default (collectively, the "**CIB Default Notices**") to each of Xplore Fibre AHSIP Network L.P., Xplore Fibre UBF-West-NL Network L.P. and Xplore Fibre UBF-East Network L.P., being the Fibre Entities that are the borrowers under the AHSIP CIB Credit Facility, the UBF-West-NL CIB Credit Facility and the UBF-East CIB Credit Facility, respectively. Each CIB Default Notice states that Xplore Inc.

has failed to pay to the applicable borrower certain fees payable by it for each of the calendar months in 2026 under the applicable indefeasible right of use agreement (each, an "**IRU Agreement**"), and that the applicable borrower has not issued a demand to Xplore Inc. or taken any other steps to enforce its rights under the applicable IRU Agreement. The CIB asserts that each borrower's failure to take all necessary steps to enforce its rights under the applicable IRU Agreement constitutes a breach of a positive covenant under the applicable CIB Credit Facility. Under each of the CIB Credit Facilities, a failure by a loan party to perform or observe a covenant becomes an event of default if it is not cured within 30 days.

F. Personal Property Security Registrations

121. The Company's legal counsel, Goodmans LLP ("**Goodmans**"), conducted searches under the applicable *Personal Property Security Act* ("**PPSA**") lien registries in Ontario (in respect of all of the Xplore Entities), British Columbia (in respect of Stonepeak Guarantor), New Brunswick (in respect of all of the Xplore Entities that are New Brunswick companies and certain of the Non-Applicant Limited Partnerships), and Prince Edward Island, Newfoundland, Alberta and Saskatchewan (in respect of certain of the Xplore Entities extra-provincially registered in those provinces). Goodmans has provided me with summaries of the results of the registry searches, which are attached hereto as Exhibit "C".

122. In respect of Xplore Inc., a search of the Ontario PPSA registry on October 23, 2026 disclosed:

(a) registrations in favour of the 2024 Agent in respect of the 2024 Credit Facilities and the Bridge Agent in respect of the Bridge Term Loan;

(b) the following registrations made prior to the 2024 Agent's registration in respect of the 2024 Credit Facilities:

(i) Cisco Systems Capital Canada Co.: a single registration relating to leased technology equipment;

(ii) Element Fleet Management Inc.: a single registration relating to leased vehicles and equipment;

(iii) St. Paul Fire and Marine Insurance Company: a single registration against inventory, equipment, accounts and other (which has been contractually subordinated in favour of the 2024 Agent and the Bridge Agent); and

(iv) Enterprise Fleet Management Canada, Inc.: a single registration relating to one leased vehicle; and

(c) the following registrations made after the 2024 Agent's registration in respect of the 2024 Credit Facilities:

(i) Enterprise Fleet Management Canada Inc.: 48 registrations relating to leased vehicles; and

(ii) Royal Bank of Canada: a single registration in respect of a security interest in all money on deposit with Royal Bank of Canada and related banks, up to $25,000.

123. The search of the Ontario PPSA registry also disclosed registrations in favour of the 2024 Agent (in respect of the 2024 Credit Facilities) and the Bridge Agent (in respect of the Bridge

Term Loan) against each of Stonepeak Guarantor, Xplore Spectrum Invest Holdings Inc., Xplore Spectrum 1 Inc., and Xplore Spectrum 1 Network L.P. (being collectively the Guarantors (or their general partner) of the obligations under the Credit Agreements). Corresponding registrations in favour of the 2024 Agent and the Bridge Agent were disclosed against Stonepeak Guarantor in the British Columbia PPSA registry and against Xplore Spectrum Invest Holdings Inc. in the New Brunswick PPSA registry.

124. The PPSA searches also disclosed registrations in favour of Computershare Trust Company of Canada, as collateral agent on behalf of the CIB, in respect of the CIB Credit Facilities, against each of Xplore Fibre AHSIP Holdings Inc., Xplore Fibre AHSIP Holdings L.P., Xplore Fibre AHSIP Network Inc., Xplore Fibre AHSIP Network L.P., Xplore Fibre UBF-East Holdings Inc., Xplore Fibre UBF-East Holdings L.P., Xplore Fibre UBF-East Network Inc., Xplore Fibre UBF-East Network L.P., Xplore Fibre UBF-West-NL Holdings Inc., Xplore Fibre UBF-West-NL Holdings L.P., Xplore Fibre UBF-West-NL Network Inc. and Xplore Fibre UBF-West-NL Network L.P. in the Ontario and New Brunswick PPSA registries and, as applicable, the Prince Edward Island, Newfoundland and Alberta PPSA registries.

V. FINANCIAL POSITION

A. Financial Statements

125. The fiscal year end of the Company is December 31. The Company prepares unaudited financial statements that report the financial position of Stonepeak Holdings and its subsidiaries on a consolidated basis. Copies of the Company's unaudited consolidated financial statements for the year ended December 31, 2025, and for the six months ended June 30, 2026, are attached hereto as Exhibits "D" and "E", respectively.

B. Assets

126. As at June 30, 2026, the Company's unaudited financial statements reported assets with a book value of approximately $1,875.9 million, consisting of the following:

Current Assets	
Cash & Cash Equivalents	$49.3 million
Accounts Receivable, net	$20.8 million
Government Assistance Receivable, net	$64.2 million
Inventory	$0.6 million
Prepaid Expenses	$20.1 million
Long-Term Assets	
Property & Equipment, net	$1,256.0 million
Intangible Assets	$410.9 million
Deferred Contract Costs	$10.7 million
Right Of Use Assets	$43.2 million

127. The amounts reported in the Company's financial statements and referenced above reflect the book values of the Company's assets and do not necessarily reflect the realizable value of those assets.

C. Liabilities

128. As at June 30, 2026, the Company's unaudited financial statements reported liabilities with a book value of approximately $1,123.8 million, consisting of the following:

Current Liabilities	
Accounts Payable and Accrued Liabilities	$146.0 million
Contract Liabilities	$11.7 million
Loans & Borrowings	$5.9 million

Leases	$23.6 million
Deferred Government Assistance	$9.4 million
Deferred Gain	$54.0 million
Long-Term Liabilities	
Provisions	$35.7 million
Contract Liabilities	$7.2 million
Loans and Borrowings	$637.7 million
Leases	$92.1 million
Contingent Value Right Liability	$20.8 million
Deferred Government Assistance	$330.4 million

VI. MATTERS LEADING UP TO THE CCAA FILING

A. The 2024 Recapitalization Transaction

129. Prior to the 2024 Recapitalization Transaction, the Xplore Group made significant efforts to maintain stability in business operations, improve the Company's access to liquidity, and proactively explore strategic options to improve the Xplore Group's capital structure and secure funding for the Fibre Business.

130. In November 2023, the Xplore Group completed an intercompany transfer transaction under which certain assets relating primarily to the Fibre Business and the Fixed Wireless Business were transferred to Xplore Fibre to provide collateral coverage for a financing or investment transaction.

131. Concurrently with the intercompany transfer transaction, the Company, with the assistance of PWP, conducted an investment solicitation process to attract new capital for the Fibre Business. That process culminated in the Preferred Equity Investment.

132. While the Preferred Equity Investment provided committed capital to advance the build-out of the Company's Fibre Business, the Company still required a substantial reduction in its secured debt obligations and a significant transformation of its Satellite Business in order to improve its liquidity position and ensure the Xplore Group had a sustainable capital structure to pursue the implementation of its business plan.

133. To that end, the Company engaged in extended discussions with Stonepeak and an ad hoc committee of lenders regarding potential new financing, recapitalization and restructuring options. Following extensive negotiations over the course of many months, the parties reached an agreement in May 2024 on the framework of the 2024 Recapitalization Transaction. On June 3, 2024, the Company announced that it had reached an agreement in principle, and commenced proceedings under the CBCA in order to allow the parties the opportunity to advance and finalize definitive documentation and ultimately implement the 2024 Recapitalization Transaction. The definitive terms of the 2024 Recapitalization Transaction were agreed to by the parties on July 1, 2024.

134. The 2024 Recapitalization Transaction, among other things, included the following key elements:

(a) first lien debt in the approximate principal amount of $1.46 billion was exchanged for (i) the Initial Second Out Term Loan in the aggregate principal amount of approximately $330 million; (ii) 96.373% of certain new Class A common shares of Stonepeak Holdings issued on closing; (iii) contingent value rights provided by Xplore Inc., entitling holders thereof to certain contingent proceeds relating to the

Fixed Wireless Business; and (iv) certain additional consideration provided to certain backstopping and consenting first lien debtholders;

(b) second lien debt in the approximate principal amount of $276 million was exchanged for (i) 3.627% of certain new Class A common shares of Stonepeak Holdings issued on closing; and (ii) certain additional consideration provided to consenting second lien debtholders;

(c) (i) the Company's then-current satellite agreements and obligations were transferred and assigned to a newly incorporated non-CBCA entity ("**ResidualCo**"), and ResidualCo became solely responsible for all monetary and non-monetary obligations owing to the Satellite Providers under those agreements; and (ii) each Satellite Provider received a cash payment of $250,000 from Xplore Inc.; and

(d) all equity of Stonepeak Holdings, Stonepeak Guarantor and Xplore Inc., other than intercompany equity and new equity issued under the 2024 Recapitalization Transaction, was terminated and cancelled.

135. Furthermore, as part of the 2024 Recapitalization Transaction, the Xplore Group gained access to new debt and equity financing through the First Out Term Loan, the Delayed Draw Term Loan, and the issuance of new common and preferred shares to certain secured debtholders and Stonepeak.

136. The 2024 Recapitalization Transaction, which closed on October 28, 2024, reduced the Xplore Group's secured indebtedness by more than $1.2 billion, addressed the Company's

unsustainable satellite agreements, and improved the Xplore Group's financial flexibility and liquidity. The 2024 Recapitalization Transaction was successful and an important step for the Xplore Group to enable it to advance its business objectives going-forward, supported by all of its key stakeholders.

137. The 2024 Recapitalization Transaction achieved its objectives and put the Xplore Group on a stronger path to implement its business and strategic objectives. It was not, however, intended to provide a complete solution to the Company's long-term funding needs. The purpose of the 2024 Recapitalization Transaction was to place the Company on a sustainable financial footing that would enable it to attract additional capital, as and when required, to finance the build-out of the Company's fibre projects and support the continued growth of its Business.

B. Business and Financial Challenges

138. While the Business has generally performed well since completion of the 2024 Recapitalization Transaction, the Xplore Group continues to face a number of business and financial challenges. These challenges include increased competition in its Fixed Wireless Business and Satellite Business, significant capital requirements and external delays in connection with the growth of its Fibre Business, and governmental policy that has made it more difficult for the Company to monetize its spectrum assets for reinvestment in the Fibre Business.

139. As demand for high-speed internet has increased in rural Canada, so has the Xplore Group's competition. In the Fixed Wireless Business, the prevalence of government-sponsored projects has led to major Canadian telecommunications companies entering certain portions of the rural fixed wireless market. These companies have leveraged their national mobile networks and

offered discounted fixed wireless offerings to rural customers. This has resulted in reductions in the Company's market share and revenues in certain regions and business segments.

140. The Satellite Business and the Fixed Wireless Business face increased competition from satellite internet companies that provide internet access that offer higher download speeds and low latency. The pricing offered by these satellite internet providers has become more competitive in recent years as their networks and customer bases have expanded and as a result of provincial programs that subsidize hardware and installation costs for satellite customers.

141. Increased competition from other satellite internet companies has contributed to subscriber losses in both the Satellite Business and the Fixed Wireless Business. I am advised that the Company's subscriber base decreased 13% on a year-over-year basis for the second quarter ended June 30, 2026. The Company's EBITDA, while still positive, has declined during 2026.

142. A key aspect of the Xplore Group's business strategy has been to grow the Fibre Business by providing expanded access to fibre internet technology to customers across Canada. These projects present a unique opportunity for the Company to deploy capital with an attractive investment profile, build out fibre networks which could ultimately pass approximately 250,000 serviceable premises, and create value for the Company and its stakeholders.

143. The most significant challenge to implementing that strategy is the high cost and investment required to build and maintain fibre infrastructure, which is even greater in rural markets where significantly more fibre must be deployed to reach customers and the smaller customer base generates less revenue. I am advised that the total expected capital costs under the AHSIP Project and UBF Fibre Projects are approximately $1.2 billion, a meaningful portion of

which remains to be funded by the Company. In addition, slower-than-anticipated completion of certain of the Company's fibre-build projects has led to increased costs and delays in the receipt of certain government contributions and customer revenues. In particular, delays in obtaining the permits required from utility providers to attach the Company's fibre to their infrastructure have delayed the completion of AHSIP network segments and, in turn, both the Company's receipt of subsidy payments and the commencement of customer revenue.

144. I am advised that, to-date, the Company has spent approximately $360 million on the AHSIP Project and is entitled to approximately $251 million in subsidy payments upon completion of the build-out. The Company has raised with its Ontario government partners the challenges arising from the timing of subsidy payments under the AHSIP Project, including in the course of negotiating the amended and restated project agreement entered into in May 2026. The Xplore Group is in ongoing discussions with the Ontario government with respect to achieving a balanced solution to the challenges that the Company faces in connection with the completion of the AHSIP Project.

145. Notwithstanding these operational and funding challenges, the Company has made significant progress on the AHSIP Project. The Company has worked closely with the applicable utility providers and its construction partners in an effort to address delays in the permitting and pole make-ready process, and is continuing to advance make-ready work to prepare utility poles for fibre to be attached once permits are obtained.

146. The Fixed Wireless Business also faces similar structural challenges arising from the government subsidy model, under which the Company must fund significant up-front costs before receiving government contributions under the UBF Fixed Wireless Agreements. Furthermore, the

Fixed Wireless Business depends on access to "middle-mile" transport infrastructure that connects the Company's network to "last-mile" networks that are connected directly to end-users. In many of the rural and remote regions served by the Company, such infrastructure is owned or controlled by a limited number of third-party providers. The Company has experienced significant difficulty obtaining middle-mile access and transport. These constraints increase the Company's operating costs, limit its ability to add capacity and improve service quality, and reduce its ability to compete effectively with providers that own their own transport networks.

147. Finally, the monetization of wireless spectrum assets has been a material component of the Company's business plan, which contemplated that proceeds from such monetization would be used to help fund the build-out of the Company's fibre projects. However, the Company's efforts to monetize its spectrum assets have been significantly constrained by federal government policy that makes it difficult for the Company to monetize its spectrum assets. In particular, I understand that in March of 2023, the federal government introduced a moratorium on certain transfers of spectrum licenses in commercial mobile bands, which has significantly affected the market for spectrum in Canada. While the Company was able to complete the monetization of certain spectrum assets in April 2026, the proceeds realized were lower than the Company had forecasted. The Company will continue to pursue opportunities to monetize its spectrum assets during the CCAA proceedings.

C. Ongoing Review of Strategic Options and Alternatives

148. Given the Xplore Group's financial situation and funding requirements, and the overall challenging business environment in which it operates, the Company, with the assistance of its legal and financial advisors, has been actively pursuing strategic options and alternatives to

improve the Company's financial position, monetize assets, and ensure that the Xplore Group has the funding needed to invest in growth areas of the Business and achieve its long-term business objectives.

149. Recognizing the need to work with key stakeholders to implement a funding solution, the Company and its advisors have engaged extensively with Stonepeak and the Lender Committee, and their respective advisors, with respect to potential investment, financing, recapitalization and other strategic transactions.

150. As described above, on August 4, 2026, the Company, Stonepeak Funder and the Consenting Lenders entered into the Transaction Support Agreement, pursuant to which the parties agreed to pursue in good faith the finalization of a binding term sheet setting forth the material terms of a recapitalization transaction. Concurrently, certain Consenting Lenders advanced funding to the Xplore Group under the Bridge Term Loan. On October 2, 2026, Stonepeak Funder provided $7.5 million of incremental financing to the Xplore Group by way of the Incremental Second Out Term Loan in order to provide the Company with additional liquidity while it continued to advance its efforts to obtain longer-term financing and advance potential recapitalization and other strategic transactions for the benefit of the Xplore Group and its stakeholders.

151. In parallel with the discussions with Stonepeak and the Lender Committee, the Xplore Group has continued its ongoing review and pursuit of other strategic options and alternatives. These efforts have included consideration of potential options to monetize existing assets through asset sale, investment or other strategic transactions, and to raise additional debt or equity financing. The Xplore Group is being assisted by RBC Dominion Securities ("**RBC**"), a member

of RBC Capital Markets, as its investment banker to assist in identifying potential sale and monetization transactions.

152. The Company has been assisted in its review of strategic alternatives by its legal counsel, Goodmans and Paul, Weiss, Rifkind, Wharton & Garrison LLP. The Company has also re-engaged PWP, who advised the Company in connection with the 2024 Recapitalization Transaction, to act as the Xplore Group's financial advisor in connection with its ongoing review of strategic alternatives.

153. The Xplore Group's strategic review has been overseen by the Holdings Independent Committee, comprised of two independent directors who were appointed to the Holdings Board following the completion of the 2024 Recapitalization Transaction. The Holdings Independent Committee, which was established in September 2026, has met regularly with the Company's management and advisors to receive updates and to provide guidance on the direction of the Company's strategic review process. In October 2026, the Holdings Board passed a resolution to expand the responsibilities and mandate of the Holdings Independent Committee to include the power to authorize the commencement of CCAA proceedings or other court-supervised proceedings and to direct and oversee all aspects of such court proceedings, including soliciting and authorizing the Xplore Group to enter into DIP financing. Concurrent with the expansion of the Holdings Independent Committee's mandate and responsibilities, the board of directors of Xplore Inc. (the "**Xplore Inc. Board**") authorized the establishment of its own committee (the "**Xplore Independent Committee**", together with the Holdings Independent Committee, the "**Xplore Group Independent Committees**") with the same composition and similar mandates and responsibilities as the Holdings Independent Committee, including the power to authorize the

commencement of CCAA proceedings for Xplore Inc. or other court-supervised proceedings and to direct and oversee all aspects of such court proceedings, including soliciting and authorizing Xplore Inc. to enter into DIP financing.

154. Despite extensive efforts, Stonepeak and the Lender Committee have not been able to reach agreement to fully advance all of the new capital required by the Company to complete its ongoing business plan. However, the Company was able to reach agreement with Stonepeak and the Lender Committee on the terms of consensual DIP financing that will support the continuation of the Company's efforts to pursue and implement strategic options and alternatives as part of a court-supervised process.

155. Accordingly, after considering all options and alternatives, the Xplore Group Independent Committees, in consultation with the Company's management and advisors, determined that it was necessary and in the best interests of the Company and its stakeholders for the Company to commence these CCAA proceedings and obtain the DIP financing contemplated by the DIP Agreement. The Company undertook significant efforts to consider a variety of different financing terms and structures to raise new capital outside of a CCAA proceeding. However, the Company determined that the other financing options that were available to the Company were not executable or in the best interests of the Company in the circumstances and that, based on the state of the Business and the Company's financial position, there was a need to pivot to a CCAA financing solution to stabilize the Company and maximize the value of the Business for the benefit of the Xplore Group and its stakeholders.

156. The Xplore Group Independent Committees determined that, given all of the circumstances, commencement of these CCAA proceedings at this time is the best option available

to the Xplore Group to maintain stability, obtain significant new secured funding through the DIP Facility, operate the Business in the ordinary course, and provide the Company with the opportunity to continue its pursuit of potential recapitalization, refinancing, restructuring, sale or other strategic transactions to maximize the value of the Xplore Group.

VII. CCAA PROCEEDINGS AND RELIEF SOUGHT AT THE INITIAL APPLICATION

A. The Xplore Entities are Insolvent

157. The Xplore Entities are facing a looming liquidity crisis and require CCAA protection to maintain stability and ensure the continued operation of the Business without disruption. The Company has limited remaining liquidity to operate its Business. Without access to DIP financing that is only available in connection with these CCAA proceedings, the Company will exhaust its limited remaining liquidity in the coming days and be unable to make critical payments in connection with the operation of the Business.

158. In addition, I am advised that the Company was unable to make a US$5,176,934 interest payment under the 2024 Credit Agreement when it came due on October 30, 2026, as well as a US$821,340.17 interest payment under the Bridge Term Loan when it came due on November 4, 2026. While the requisite lenders under the 2024 Credit Agreement and the Bridge Credit Agreement have agreed to temporarily extend the grace periods for the missed interest payments, there can be no guarantee that further extensions are forthcoming. The expiry of the grace periods would lead to events of default under the Credit Agreements and other agreements to which the Xplore Entities are parties. The Company does not have the ability to repay the obligations under the Credit Agreements if they become immediately due and payable.

159. The Xplore Entities are therefore unable to meet their obligations as they become due and are facing a looming liquidity condition. Accordingly, the Xplore Entities are insolvent.

B. The Stay of Proceedings Under the CCAA

(i) *Need for a Stay of Proceedings*

160. In light of the Company's current circumstances, the Xplore Entities are initiating these CCAA proceedings to maintain overall stability for the Business and to provide a forum for the Company to evaluate and pursue potential recapitalization, refinancing, restructuring, sale or other strategic transactions to maximize the value of the Xplore Group.

161. Without the benefit of CCAA protection, there could be an immediate and significant erosion of value to the detriment of the Company and its stakeholders. The Xplore Entities are mindful of a number of risks that could materialize without the benefit of a stay of proceedings, including contractual counterparties seeking to terminate agreements with the Company or taking other enforcement actions against its assets and property. The preservation and continuation of the Xplore Group's spectrum licences and its project agreements with government partners are critical to the long-term value of the Xplore Group. Any termination or enforcement steps by counterparties with respect to such assets could adversely affect business operations and destroy value to the detriment of the Company and its stakeholders, including customers, suppliers and employees.

162. The Stay of Proceedings is also critical to the success of the Company's strategic review. In the absence of a stay of proceedings, the Company's management team would be required to expend considerable time and effort in attempting to address the foregoing risks in an ad hoc

manner rather than pursuing strategic transactions to maximize the value of the Xplore Group. The Stay of Proceedings will stabilize and preserve the value of the Company and provide the Company with the necessary breathing room to pursue its strategic objectives. Without this protection, I believe that the Company's ability to achieve a value-maximizing outcome would be seriously compromised.

(ii) *Extension of Relief to the Non-Applicant Limited Partnerships*

163. The Applicants request that the protections and authorizations of the Initial Order be granted to the Non-Applicant Limited Partnerships.

164. The Non-Applicant Limited Partnerships are closely integrated into the Xplore Group's business, operations, financing arrangements and capital structure. Xplore Fibre and certain other Fibre Entities that are limited partnerships operate the Fibre Business, hold various fibre and network assets, and are counterparties to the governmental project and funding agreements that are a key source of long-term value. These governmental agreements include contribution agreements entitling the applicable Fibre Entities to receive subsidies upon completion of fibre-build milestones and the CIB Credit Facilities which provide an important source of long-term financing. The agreements with governmental partners held by Non-Applicant Limited Partnerships are a source of material future value to the Company and certain of them have embedded value at this time. Certain of the Non-Applicant Limited Partnerships are the borrowers under the CIB Credit Facilities and, as described above, those entities have received the CIB Default Notices alleging default has occurred, which, unless cured within the applicable cure

period, could result in an event of default under each of the CIB Credit Facilities. Additionally, Xplore Spectrum 1 Network L.P. is a guarantor under the Credit Agreements.

165. Accordingly, the extension of the protections and authorizations of the Initial Order to the Non-Applicant Limited Partnerships, including the Stay of Proceedings, is necessary to maintain the stability of business operations, preserve the value of the assets held by the Non-Applicant Limited Partnerships, and enable the Company to pursue strategic options and alternatives on a comprehensive basis in respect of the entire corporate group.

C. DIP Financing

(i) *Cash Flow Forecast and the DIP Facility*

166. Attached hereto as Exhibit "F" (the "**Cash Flow Forecast**"). The Company's principal use of cash during these proceedings will consist of the costs associated with the ongoing operation of the Business and the costs associated with these CCAA proceedings.

(ii) *Pre-Filing Financing Solicitation Process*

167. In advance of the CCAA filing, the Company, under the oversight of the Xplore Group Independent Committees and with the assistance of its professional advisors, engaged in extensive discussions with Stonepeak and the Lender Committee, and their professional advisors, regarding potential financing proposals to address the Company's liquidity challenges. These discussions included potential consensual funding arrangements with participation from both Stonepeak and the Consenting Lenders, as well as standalone financing proposals. The Company's preference was to implement a financing solution on a consensual basis outside of a CCAA process in order to minimize disruption to the Business and the Company's strategic review process.

168. As referenced above, despite Company's best efforts, conducted in good faith, to consider and advance a variety of different financing solutions, it became evident that the parties were unlikely to achieve consensus on an implementable financing solution acceptable to both Stonepeak and the Lender Committee in these circumstances outside of a court-supervised CCAA process. Stonepeak and the Consenting Lenders each have certain rights under the Credit Agreements, Intercreditor Agreement, Transaction Support Agreement and the Company's shareholders agreement that make it challenging to achieve an actionable financing solution without the consent of all parties. The Xplore Group Independent Committees also had concerns with respect to the ability to complete an effective financing to stabilize the Business and the impact on stakeholders of certain financing proposals received by the Company that were advanced the basis of being outside of a CCAA process.

169. Given the Xplore Group Independent Committees' concerns that the Company would not be able to achieve an implementable financing solution on terms acceptable to the Company outside of a court-supervised CCAA process, the Xplore Group Independent Committees made a determination to seek financing proposals from Stonepeak and the Lender Committee to be implemented in connection with a CCAA process. In connection with the solicitation process, on October 22, 2026 the Company provided Stonepeak and the Lender Committee with a proposed form of financing agreement and requested that the parties provide a mark-up of the agreement setting forth the terms and economics on which they were prepared to provide financing to the Company in a court-supervised process.

170. Both Stonepeak and the Lender Committee submitted CCAA financing proposals. The Company, with the assistance of legal counsel and PWP, engaged in multiple rounds of negotiation

with the parties with respect to the terms of their financing proposals. The Company and its advisors also encouraged and facilitated the exchange of proposals contemplating the provision of financing jointly by Stonepeak and the Secured Lenders. These efforts were successful and Stonepeak and the Lender Committee ultimately agreed to a DIP financing proposal led by Stonepeak and Varde as the Backstop Lenders, with the opportunity for *pro rata* participation by all lenders under the 2024 Credit Agreement.

171. After reviewing and evaluating the financing proposals received, including with respect to the quantum of funding, economic terms, covenants, conditions, implementation risk and overall compatibility with the Company's intended approach to these CCAA proceedings, the Company was able to reach agreement on the consensual DIP Facility, supported by Stonepeak and the Lender Committee, which the Company and the Xplore Group Independent Committees believe is the superior DIP funding option for the Company in the circumstances.

(iii) *The DIP Agreement and DIP Facility*

172. The Xplore Entities are seeking approval of the DIP Facility pursuant to the proposed Initial Order. The DIP Facility will be governed by a DIP financing agreement in the form attached hereto as Exhibit "G" (the "**DIP Agreement**").

173. The material terms of the DIP Agreement are summarized in the table below. Capitalized terms used in the table below that are not otherwise defined herein have the meanings given to them in the DIP Agreement. This table includes only certain key terms of the DIP Facility and is qualified in its entirety by the full provisions of the DIP Agreement. The material terms and features of the DIP Facility include:

Summary of Certain Key Terms of the DIP Facility	
Lenders and Agent	Stonepeak Falcon Holdco LP, or one or more of its affiliates or affiliated funds designated by it (in such capacity, the "**Stonepeak Backstop Party**"), and Varde, or one or more of its affiliates or affiliated funds designated by it (together with the Stonepeak Backstop Party, the "**Backstop Parties**"), and each Pre-Filing Lender that becomes a lender in accordance with the participation process set forth in the DIP Agreement (collectively, the "**DIP Lenders**" and each a "**DIP Lender**"). Each Pre-Filing Lender shall be entitled to participate in the Facility in a principal amount of up to its Pro Rata Share of the Facility Amount. Wilmington Savings Fund Society, FSB, or such one of its affiliates as it designates, shall act as administrative and collateral agent for the DIP Lenders (in such capacity, the "**Agent**").
Structure	The DIP Facility is a senior secured, super-priority, non-revolving credit facility in an aggregate principal amount of $154,500,000 (the "**Facility Amount**"), compromised of: (a) a tranche available solely to Xplore Inc. (the "**Spectrum Borrower**") in a maximum principal amount of $114,100,000 (the "**Spectrum Tranche**"); and (b) a tranche available solely to Xplore Fibre (the "**Fibre Borrower**") in a maximum principal amount of $40,400,000 (the "**Fibre Tranche**").
Advances	The DIP Facility will be available to each Borrower by way of: (a) an initial advance to the Spectrum Borrower under the Spectrum Tranche in a principal amount equal to the Canadian dollar equivalent of $67,400,000 (the "**Initial Spectrum Advance**") and an initial advance to the Fibre Borrower in a principal amount equal to the Canadian dollar equivalent of $9,600,000 (the "**Initial Fibre Advance**" and, together with the Initial Spectrum Advance, the "**Initial Advances**"); and (b) subsequent advances (each a "**Subsequent Advance**") made to the applicable Borrower from time to time under the Spectrum Tranche or Fibre Tranche, as applicable, provided that the aggregate advances under each tranche shall not exceed the maximum principal amount of such tranche.
Guarantors	The Guarantors under the DIP Facility are: (a) Stonepeak Falcon Guarantor ULC, Xplore Spectrum Invest Holdings Inc. and Xplore Spectrum 1 Network L.P. (the "**Spectrum Guarantors**"); and (b) each Fibre Subsidiary (collectively, the "**Fibre Guarantors**").

Summary of Certain Key Terms of the DIP Facility	
Liability for Obligations	The Borrowers and the Guarantors are liable for the Obligations under the DIP Facility as follows: (a) the Spectrum Borrower is jointly and severally liable for all Obligations; (b) the Fibre Borrower is jointly and severally liable for all Obligations other than the Bridge Payment Amount; (c) the Spectrum Guarantors guarantee all of the Obligations; and (d) the Fibre Guarantors guarantee the Fibre Tranche Obligations (and solely the Fibre Tranche Obligations).
DIP Charge	The obligations of the Credit Parties shall be secured by the DIP Charge over all current and future assets, undertakings and properties of the Credit Parties, ranking in priority to all Liens other than Permitted Priority Liens. To give effect to the structure of the DIP Facility: (a) the DIP Charge on the Fibre Borrower Collateral shall not secure the Bridge Payout Amount; and (b) the DIP Charge on the Fibre Guarantor Collateral shall secure only the Fibre Tranche Obligations and shall rank junior and subordinate to the CIB Security.
Permitted Priority Liens	"**Permitted Priority Liens**" means (a) the Administration Charge, the Financial Advisor Charge, the Directors' Charge (Priority), and the KERP Charge, (b) any amounts payable by the Credit Parties for wages, vacation pay, employee deductions, termination and severance (solely to the extent such termination and severance amounts constitute liabilities for which the directors or officers of the Credit Parties may be personally liable under Applicable Law), sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), (c) following the completion of a Permitted Fibre Refinancing, the Fibre Refinancing Charge, solely as it relates to the Fibre Borrower Collateral and the Fibre Guarantor Collateral, and (d) the CIB Security, solely as it relates to the Fibre Guarantor Collateral.

Summary of Certain Key Terms of the DIP Facility	
Mandatory Prepayments	The Net Proceeds from any sale, realization or disposition of Collateral out of the ordinary course of business shall be applied separately according to the pool of Collateral from which they are derived, as follows: (a) Net Proceeds of Spectrum Collateral shall be applied: first, to fund the Priority Reserve; second, to the Agent, for application against the Spectrum Tranche Obligations until indefeasibly paid in full; third, to the Agent, for application against the Fibre Tranche Obligations until indefeasibly paid in full; and fourth, subject to any Court Order required to authorize such distribution, to the Pre-Filing First Lien Agent, for application against the obligations owing thereunder in accordance with the terms of the Pre-Filing First Lien Credit Agreement, provided that any amount that would otherwise be distributable on account of Second Out Obligations shall instead be paid *pro rata* (i) to the Pre-Filing First Lien Agent, for application against the Second Out Obligations, and (ii) to the Agent, for distribution to the Consenting Lenders on account of the Consent Fee, in each case in proportion to the respective amounts of the Second Out Obligations and the Consent Fee then outstanding; (b) Net Proceeds of Fibre Borrower Collateral shall be applied: first, to fund the Priority Reserve; second, to the Agent, for application against the Fibre Tranche Obligations until indefeasibly paid in full; and third, to the Monitor, to be held in the Fibre Backstop Reserve; (c) Net Proceeds of Fibre Guarantor Collateral shall be applied: first, subject to any Court Order required to authorize such distribution, and only to the extent such payment is required by Canada Infrastructure Bank, to Canada Infrastructure Bank, for application against the obligations secured by the CIB Security until indefeasibly paid in full; second, to fund the Priority Reserve, to the extent not funded from the other Net Proceeds; and third, to the Agent, for application against the Fibre Tranche Obligations until paid in full, and any such Net Proceeds remaining thereafter shall be dealt with as directed by the Court; and (d) Amounts paid to the Monitor from the Fibre Borrower Collateral shall be held by the Monitor in a segregated interest-bearing account (the "**Fibre Backstop Reserve**"), subject to the DIP Charge, as a backstop for the Spectrum Tranche Obligations, and shall be released by the Monitor: (i) to the Agent for application against the Spectrum Tranche Obligations, to the extent of any Spectrum Shortfall, and (ii) as to any balance remaining after the Spectrum Tranche Obligations have been indefeasibly paid in full, as directed by the Court.
Interest	Interest is payable on the outstanding principal and obligations at a rate of SOFR + 6.50% per annum, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month.

Summary of Certain Key Terms of the DIP Facility	
Fees	The Borrowers shall pay a fee to the Agent (for distribution to the Backstop Parties) a backstop fee equal to 7.00% of each Backstop Party's Commitment (the "**Backstop Fee**"), which shall be paid in kind in the form of additional Advances under the Facility added to the principal amount of each such Backstop Party's Advances. The Borrowers shall also pay to the Agent (for distribution to the DIP Lenders) a commitment fee in an amount equal to 3.10% of the Facility Amount (the "**Commitment Fee**"), which shall be paid in kind in the form of additional Advances under the Facility added to the principal amount of each such DIP Lender's Advances. Upon the earlier of (a) the completion of a Restructuring Transaction and (b) the repayment in full of the Facility, the Borrowers shall also pay to the Agent (for distribution to the DIP Lenders) an exit fee, in an amount equal to 5.00% of the aggregate amount of the Advances made under the Facility, less any amount previously paid on account of the Exit Fee as part of a Fibre Payout Amount (the "**Exit Fee**"), which shall be paid in cash. At the same time as the Exit Fee becomes payable, the Borrowers shall also pay to the Agent (for distribution to the Bridge Lenders as consideration for their consent to the DIP Facility and related matters) a consent fee equivalent to the recovery that would be applicable to $20,000,000 of Second Out Obligations (calculated as if such additional amount of Second Out Obligations had been issued to the Consenting Lenders) (the "**Consent Fee**")). Each of the Backstop Fee, the Commitment Fee, the Exit Fee and the Consent Fee shall be fully earned upon the granting of the Second Day Order, constituting due consideration for the financing provided hereunder (and consents in respect thereof), as applicable.
Costs and Expenses	The Borrowers shall reimburse the Agent for all reasonable and documented fees and expenses incurred by the Agent (including the reasonable and documented fees and expenses of legal counsel and of any financial advisor or other professional retained by the Agent) in connection with the negotiation, implementation, administration and enforcement of the Facility and the participation of the Agent and the DIP Lenders in the Court Proceedings (collectively, the "**Agent Expenses**"). The Agent Expenses shall form part of the Obligations secured by the DIP Charge. In addition, the Borrowers shall also pay all reasonable and documented fees and expenses of (a) the advisors to the Lender Committee (the "**Lender Committee Advisor Expenses**"), and (b) the advisors to Stonepeak (the "**Stonepeak Advisors Expenses**" and together with the Lender Committee Advisor Expenses, collectively, the "**Backstop Party Expenses**"). The Backstop Party Expenses shall form part of the Obligations secured by the DIP Charge. There shall be no duplication between the Agent Expenses, the Lender Committee Advisor Expenses and the Stonepeak Advisor Expenses.

Summary of Certain Key Terms of the DIP Facility	
Permitted Payments	The Borrowers shall use the proceeds of the Facility solely for the following purposes, in accordance with the Budget: (a) to repay in full all obligations under the Bridge Credit Agreement (the "**Bridge Payout Amount**") from the proceeds of the Initial Spectrum Advance; (b) to pay the Professional Expenses; (c) to pay Agent Expenses, Backstop Party Expenses and interest, fees and other amounts owing to the Agent or the DIP Lenders under the DIP Agreement; and (d) to provide liquidity to the Borrowers in order to fund the working capital and other general corporate funding requirements of the Borrowers and their affiliates while the Borrowers pursue the implementation of one or more Restructuring Transactions.
Milestones	The Credit Parties must achieve certain Milestones, each of which may be waived or extended by the Agent in its sole discretion: (a) the CCAA proceedings shall have been commenced and the Initial Order granted by no later than November 10, 2026; (b) the ARIO shall have been granted by no later than ten days after the Filing Date; (c) the Borrowers and the Required Lenders, each acting reasonably, shall have agreed on the key terms for a sale and investment solicitation process or other process for the pursuit of a Restructuring Transaction by no later than 20 days from the Filing Date.
Budget and Variance Reporting	The Borrowers must conduct their business in accordance with the Budget (as it may be updated from time to time in accordance with the DIP Agreement), subject to the Permitted Variance. Permitted Variance means, in respect of any Testing Period, a cumulative negative variance in net cash flows of not more than 10% of the budgeted cumulative disbursements for each of (a) the period from the Filing Date to the last day of such Testing Period, and (b) the four (4) week period ending on the last day of such Testing Period (or, if shorter, the period from the Filing Date to such day), in each case excluding the impact of all Professional Expenses, Agent Expenses and Backstop Party Expenses.
Maturity	The Maturity Date is the earliest of: (a) the date on which the Obligations are declared to be due and payable following the occurrence of an Event of Default that is continuing, (b) the completion of a Restructuring Transaction, (c) the conversion of the CCAA proceedings into proceedings under the *Bankruptcy and Insolvency Act* (Canada), and (d) June 18, 2027.

Summary of Certain Key Terms of the DIP Facility	
Permitted Fibre Refinancing	The DIP Facility permits the Fibre Borrower, subject to the Fibre ROFR, to refinance the Fibre Tranche with new financing from one or more lenders other than the DIP Lenders, pursuant to a Permitted Fibre Refinancing completed in accordance with the terms and conditions set forth in the DIP Agreement. Among other things, a Permitted Fibre Refinancing must repay in full in cash, from the proceeds thereof, the outstanding principal amount of all Advances made to the Fibre Borrower, together with all accrued and unpaid interest thereon and an amount equal to 5% of such Advances on account of the Exit Fee (the "**Fibre Payout Amount**"). Any Permitted Fibre Refinancing is subject to approval by the Court. The Backstop Parties (or their designated affiliates) shall have the right, exercisable by written notice to the Fibre Borrower within five (5) Business Days after receipt of a Fibre Refinancing Notice, to provide the Permitted Fibre Refinancing on terms no less favourable to the Fibre Borrower, taken as a whole, than those set out in the Fibre Refinancing Notice (the "**Fibre ROFR**").
Certain Conditions to the Initial Advance	The conditions to the Initial Advances include that the Court shall have granted the Initial Order, in form and substance acceptable to the Borrowers and the Agent, acting reasonably, approving the DIP Agreement, authorizing the Initial Advances and granting the DIP Charge as security for the Initial Advances.
Certain Conditions to Subsequent Advances	The conditions to each Subsequent Advance include: (a) the Court shall have granted the ARIO, in form and substance acceptable to the Borrowers and the Agent, acting reasonably, *inter alia*, authorizing the Borrowers to borrow up to the Facility Amount; (b) the ARIO shall not have been stayed, vacated or modified without the consent of the Agent; (c) there shall be no Liens ranking in priority to the DIP Charge other than the Permitted Priority Liens; and (d) the conditions to the Initial Advances shall continue to be satisfied.
Certain Key Covenants	Among other things, the Credit Parties must provide the Agent with reasonable access to information and keep them apprised of material developments; deliver the Variance Reports; comply with all Court orders; and maintain adequate insurance. The Credit Parties may not, without the consent of the Agent, dispose of material assets outside the ordinary course; pay pre-filing obligations other than in accordance with the Initial Order, the ARIO and the Budget; incur additional indebtedness or Liens other than as permitted; or terminate or amend any Material Contract in any manner materially adverse to the Agent or the DIP Lenders.
Certain Key Events of Default	The Events of Default include: (a) failure to pay principal, interest or other amounts when due, subject to certain cure periods; (b) failure to comply with any other covenant that remains unremedied for four Business Days; (c) any representation or warranty proves incorrect or misleading in any material respect; (d) the issuance of a Court order dismissing the CCAA proceedings, lifting the stay to permit enforcement against the Collateral, appointing a receiver or trustee in bankruptcy, granting a Lien in priority to or *pari passu* with the DIP Charge (other than as permitted), or modifying the DIP Agreement or the DIP Charge without the Agent's consent; (e) the expiry of the CCAA stay of proceedings; and (f) a negative cash flow variance in excess of the Permitted Variance.

Summary of Certain Key Terms of the DIP Facility	
Remedies	Upon the occurrence and during the continuance of an Event of Default, the Agent may, in its sole discretion, elect to terminate the Commitments and declare the Obligations to be immediately due and payable and refuse to permit further Advances. In addition, upon the occurrence and during the continuance of an Event of Default, the Agent may, with leave of the Court on four (4) Business Days' notice to the Credit Parties and in accordance with the Court Orders, *inter alia*, (a) apply to the Court for the appointment of a receiver or the expansion of the powers of the Monitor; and (b) exercise against the Credit Parties the rights and powers of a secured party provided for in the *Personal Property Security Act* (Ontario).
Releases	The Credit Parties provide releases in favour of the Agent, each DIP Lender (including the Backstop Parties), Stonepeak and each of their respective affiliates, in each case solely in their capacities as agent or lender under this Agreement and as shareholder, direct and indirect, of any of the Credit Parties, and each of their respective directors, officers, employees, partners, agents, counsel and advisors, solely in their capacities as such. Upon execution of the DIP Facility, the Credit Parties form part of the DIP Lender Released Parties and are released by the Releasing Lenders in respect of matters relating to the DIP Facility, the TSA, the Bridge Credit Agreement and the loan documents entered into in connection therewith, the Intercreditor Agreement, the Pre-Filing First Lien Credit Agreement and the loan documents entered into in connection therewith, and (vi) the Shareholder Agreement, in each case solely to the extent such claims arise out of or in connection with the DIP Facility. Certain additional releases are provided by the Releasing Lenders in favour of the Credit Parties (and the other Lender Released Parties) upon exit from the CCAA Proceedings. The DIP Facility also contains certain inter-lender releases consistent with the foregoing. The releases are subject to certain specified exceptions relating to performance of express obligations under the various documents and the ability of the Releasing Lenders to seek payments of and distributions on account of their debt or equity claims.

(iv) *The DIP Charge and the Fibre Entities*

174. The DIP Facility has been structured in a manner intended to balance the interests of all creditors, having regard to the Company's existing capital structure and its need to obtain DIP financing that is only available on a super-priority basis.

175. Historically, the Fibre Business has been funded through equity advances by Xplore Inc. to Xplore Fibre (which Xplore Fibre has, in turn, advanced to the other Fibre Entities). The Fibre

Entities are not obligors under the pre-filing Credit Agreements and have not granted any security to secure the obligations under the pre-filing Credit Agreements. Certain of the Fibre Entities that are special purpose vehicles have granted security to Computershare Trust Company of Canada, as collateral agent on behalf of CIB, to secure the obligations under the CIB Credit Facilities (the "**CIB Security**"), and the PPSA searches referenced above evidence PPSA registrations in favour of Computershare Trust Company of Canada against various Fibre Entities. However, the Fibre Borrower (i.e., Xplore Fibre) has not granted any pre-filing security interest to any party, as evidenced by there being no PPSA registrations against the Fibre Borrower.

176. DIP financing is required to make targeted expenditures in the Fibre Business and preserve its value during the CCAA proceedings. The DIP Lenders are prepared to provide DIP financing to the Fibre Business, but only on a secured basis. In particular, the DIP Lenders have advised that they require that the DIP Charge (a) as against the Fibre Guarantors, secures the Fibre Tranche Obligations; and (b) as against the Fibre Borrower, secures all Obligations under the DIP Facility (other than the Bridge Payout Amount). Stated differently, the DIP Lenders require that the DIP Charge against the Fibre Borrower secure both the Fibre Tranche Obligations and the Spectrum Tranche Obligations (other than the Bridge Payout Amount).

177. To ameliorate any potential prejudice from this structure, the Company has negotiated for, and the DIP Lenders have agreed that:

(a) the DIP Charge against the Fibre Guarantors will rank junior and subordinate to the CIB Security; and

(b) the net proceeds of Fibre Borrower Collateral are subject to an agreed construct under which any excess proceeds of the Fibre Borrower Collateral following payment of the Fibre Tranche Obligations will be held by the Monitor in a reserve account and only used to satisfy the Spectrum Tranche Obligations to the extent that any such obligations (other than the Bridge Payout Amount) remain unpaid after all or substantially all of the Spectrum Collateral has been sold or realized upon (as defined in the DIP Agreement, a "**Spectrum Shortfall**"). If there is no Spectrum Shortfall, then any excess proceeds of the Fibre Borrower Collateral following repayment of the Fibre Tranche Obligations will be available for unsecured creditors of the Fibre Borrower.

178. Given the integration of the entire Xplore Group, the financing to be made available to Xplore Inc. under the Spectrum Tranche has a tangible and direct benefit to Xplore Fibre, even though Xplore Fibre will not directly receive the funding advanced under the Spectrum Tranche. While the DIP Facility provides the Company with the opportunity to complete a refinancing of the portion of the DIP Facility relating to the Fibre Entities, there is no standalone DIP financing available for the Fibre Entities at this juncture. The DIP Facility provides funding for the entire Xplore Group as part of an integrated package, and obtaining that financing at this time, on the terms available to the Company, is in the best interests of the entire Xplore Group and its stakeholders, including the Fibre Entities.

(v) *Repayment of the Bridge Loan*

179. The DIP Agreement provides that funds advanced to the Spectrum Borrower under the Initial Spectrum Advance will be used to repay in full the Bridge Term Loan. As at October 31,

2026, the principal balance outstanding under the Bridge Term Loan was approximately $49,843,000.

180. The Bridge Term Loan was advanced by the Consenting Lenders in August 2026 as an interim source of funding until the parties could reach agreement on a consensual recapitalization transaction, which has not materialized. The Company understands that repayment of the Bridge Term Loan from the proceeds of the Initial Spectrum Advance is an important element to obtaining the Consenting Lenders' support for the DIP Facility. The Company also understands that repayment of the Bridge Term Loan is an important element of Stonepeak's willingness to act as Backstop Party under the DIP Facility given certain provisions in the Intercreditor Agreement relating to the provision of DIP financing. I am advised that the Intercreditor Agreement contains certain terms that contemplate the repayment of the Bridge Term Loan as part of an insolvency proceeding and the provision of DIP financing.

181. The obligors under the Bridge Term Loan are the same as the obligors under the Spectrum Tranche of the DIP Facility. Accordingly, the repayment of the Bridge Term Loan (which is currently the senior secured obligation against Xplore Inc. and the other obligors) with the proceeds of the Spectrum Tranche (which will then become the senior secured obligation against Xplore Inc. and the other obligors) does not re-order or alter creditor priorities. The only parties affected by the proposed repayment of the Bridge Term Loan – being Stonepeak and the Consenting Lenders – have notice of the CCAA proceedings and support the proposed repayment of the Bridge Term Loan. I understand that counsel to the proposed Monitor has conducted a security review and confirmed the validity and perfection of the security interests securing the Bridge Term Loan.

(vi) *Xplore Group Independent Committees' Recommendation*

182. I am informed that the Xplore Group Independent Committees recommend approval of the proposed DIP Facility for the following reasons, among others:

(a) the Company requires DIP financing on an urgent basis to address its near-term liquidity challenges. Without access to DIP financing, the Company will exhaust its remaining liquidity in the coming days;

(b) the DIP financing is essential to enable the continued operation of the Business in the ordinary course while the Xplore Group continues its strategic review and pursues potential recapitalization, refinancing, restructuring, sale or other strategic transactions;

(c) the Xplore Group Independent Committees believe that the proposed DIP Facility constitutes the superior option for the Company having regard to its current circumstances;

(d) there is no implementable, lower-cost DIP financing available to the Company at this time;

(e) the DIP Facility provides maximum aggregate availability of $154,500,000, which, based on the Budget, is expected to provide the Company with sufficient liquidity to operate until February 2027, at which point the Company may need to seek additional financing from the DIP Lenders or other providers, unless by that time the Company has generated sufficient proceeds through the completion of one or more strategic transactions; and

(f) the DIP Facility is supported by both Stonepeak and the Lender Committee and enables the Company to move forward in these CCAA proceedings on a consensual basis with the support of its major secured creditors and majority shareholder.

D. Payments During the CCAA Proceedings

183. The Xplore Entities are seeking the authorization to pay certain expenses in accordance with the DIP Budget, whether incurred prior to, on or after the date of the Initial Order, in respect of:

(a) all outstanding and future wages, salaries, commissions, compensation, incentive payments, employee and pension benefits, vacation pay, reimbursable expenses and director fees and expenses, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) with the prior consent of the Monitor, all outstanding compensation, commissions or obligations owing to third-party dealers, in each case incurred in the ordinary course of business and consistent with existing arrangements;

(c) any obligations owing to current or former employees in respect of termination of employment, including pay in lieu of notice and severance pay, to the extent that the *Canada Labour Code* provides for director liability in respect of such obligation;

(d) all expenses and obligations owing between the Xplore Entities pursuant to the Intercompany Services Agreements; and

(e) with the prior consent of the Monitor, amounts owing for goods or services supplied to any of the Xplore Entities prior to the date of the Initial Order.

184. The Xplore Entities are also seeking the authority to pay all reasonable expenses incurred in carrying on the Business in the ordinary course after the date of the Initial Order, including expenses and capital expenditures reasonably necessary for the preservation of the Business and payment for goods and services supplied to the Xplore Entities during the CCAA proceedings.

185. The authority to make the foregoing payments is necessary for the continued operation of the Business without disruption during the CCAA proceedings. The Xplore Entities require the commitment and support of their employees, suppliers and customers. The Company's third-party dealers provide equipment installation, repair and support functions that are critical to the operation of the Business and the generation of customer revenue. It is important that the Company has the ability, under the oversight of the Monitor and in accordance with the DIP Budget, to pay necessary pre-filing amounts in order to preserve business operations, maintain ongoing relationships with key business partners, and ensure the value of the Business can be maximized in connection with the Company's strategic review process.

E. Proposed Monitor

186. The Xplore Entities seek the appointment of FTI Consulting Canada Inc ("**FTI**") as the CCAA monitor in these proceedings (the "**Monitor**"). FTI has consented to act as the Monitor in the within proceedings, subject to Court approval. A copy of its consent is attached at Tab "5" of the Application Record.

187. FTI was engaged by the Company in September 2026 as the proposed monitor in the event that the commencement of these CCAA proceedings became necessary. I understand that, since that time, the Company has regularly consulted with FTI regarding the Company's financial and liquidity position, the Company's exploration of strategic alternatives, and the relief requested by the Company in connection with the CCAA proceedings.

188. The professionals of FTI who will have carriage of this matter have extensive knowledge of the Company and its business, financial circumstances and strategic efforts to date. FTI served as financial advisor to the Company in connection with the 2024 Recapitalization Transaction and has been closely involved in the development and review of the Cash Flow Forecast filed by the Company in connection with this application. I am informed by Jim Robinson of FTI that FTI is not subject to any of the restrictions set forth in the CCAA that would prevent it from acting as the Monitor. I believe that FTI is well-positioned to act as Monitor and oversee the Company's CCAA proceedings.

F. Administration Charge

189. It is contemplated that a Court-ordered charge over the Property would be granted in favour of the Monitor, counsel to the Monitor, and Canadian and U.S. counsel to the Company to secure the payment of their professional fees and disbursements (incurred at their standard rates and charges and on the terms set forth in their respective engagement letters) whether incurred prior to, on or after the date of the Initial Order (the "**Administration Charge**"). The proposed Administration Charge is in an aggregate amount of $1.5 million. All of the beneficiaries of the Administration Charge have contributed, and will continue to contribute, to the Company's efforts to address its current circumstances.

G. Directors' Charge

190. The directors and officers of the Xplore Entities (the "**Directors and Officers**") have been actively involved in efforts to address the current circumstances of the Xplore Group, including the review and consideration of the Company's financial circumstances, the pursuit of recapitalization and financing alternatives, the development of the Xplore Entities' stakeholder communications strategy, and the preparation for and commencement of these proceedings.

191. The Directors and Officers have been mindful of their duties with respect to their supervision and guidance of the Xplore Group in advance of these CCAA proceedings. Nonetheless, it is my understanding, based on advice from Goodmans, that in certain circumstances, directors and officers can be held personally liable for certain corporate obligations, including in connection with salary, wages, payroll remittances, vacation pay, termination and severance pay, harmonized sales taxes, and certain other corporate obligations.

192. The Company maintains directors and officers insurance policies (the "**D&O Policies**") with Liberty Mutual Insurance Company, AIG Insurance Company of Canada and Zurich Insurance Company Canada Ltd., which collectively provide up to $20 million in aggregate coverage. The D&O Policies insure the Directors and Officers for certain claims that may arise against them in their capacities as directors and/or officers. However, the D&O Policies contain exclusions and limitations to the coverage provided. Further, there is the potential for coverage limits to be exhausted and for there to be insufficient coverage in respect of claims against the Directors and Officers.

193. The Directors and Officers have expressed their desire for certainty with respect to potential personal liability if they continue in their current capacities. The Xplore Group requires

the active and committed involvement of the Directors and Officers during the CCAA proceedings as they pursue the Company's strategic review and seek to implement a value-maximizing transaction.

194. Accordingly, the Xplore Entities request a Court-ordered charge pursuant to the proposed Initial Order in the amount of $10 million over the Property (the "**Directors' Charge**") to secure the indemnity of the Directors and Officers in the Initial Order in respect of liabilities they may incur during the CCAA proceedings in their capacities as directors and officers. The amount of the Directors' Charge has been calculated by the Company based on the estimated potential exposure of the Directors and Officers and has been reviewed with the proposed Monitor. The proposed Directors' Charge would apply only to the extent that the Directors and Officers do not have coverage under the D&O Policies.

H. Priority of Charges

195. It is contemplated that the priorities of the various Court-ordered priority charges (collectively, the "**Charges**") granted in the Initial Order, as among them, will be as follows:

(a) First – the Administration Charge;

(b) Second – the Directors' Charge; and

(c) Third – the DIP Charge.

196. The Initial Order sought by the Xplore Entities provides for the Charges to rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, the "**Encumbrances**") in favour of any person,

notwithstanding the order of perfection or attachment, provided that the Charges shall rank behind and subordinate to (a) any Encumbrance validly registered against the Fibre Guarantor Collateral as of the date of the Initial Order in favour of Computershare Trust Company of Canada, as collateral agent on behalf of the CIB, and (b) any Encumbrance in favour of any "secured creditor" as defined in the CCAA that did not receive notice of the CCAA application. The proposed Initial Order authorizes the Xplore Entities to seek priority of the Charges ahead of all or certain other Encumbrances at the Comeback Hearing.

197. I believe the amount of the Charges is fair and reasonable in the circumstances.

VIII. RELIEF TO BE SOUGHT AT THE COMEBACK HEARING

198. As referenced above, the Xplore Entities intend to seek the ARIO at the Comeback Hearing. The relief contemplated by the proposed ARIO is described below.

(i) *Stay Extension*

199. The proposed Initial Order seeks the granting of the Stay of Proceedings for the 10-day period following the commencement of the CCAA proceedings (the "**Initial Stay Period**"). At the Comeback Hearing, the Xplore Entities intend to seek an extension of the Stay of Proceedings. An extension of the Stay of Proceedings will enable the Company to continue its pursuit of potential recapitalization, refinancing, restructuring, sale or other strategic transactions to maximize the value of the Xplore Group.

(ii) *Financial Advisor Charge*

200. The Company is being assisted by RBC, as its investment banker, and PWP, as its financial advisor, in connection with its strategic review process. In the proposed ARIO, the Xplore Entities

intend to seek approval of the engagements of RBC and PWP and a Court-ordered charge over the Property to secure the fees and other amounts payable to RBC and PWP under their respective engagement letters.

(iii) *Approval of KERP and Granting of KERP Charge*

201. The retention of key employees is of vital importance to the Xplore Group during these CCAA proceedings, including in connection with maintaining ongoing business operations and pursuing and implementing a value-maximizing transaction. The Xplore Entities therefore intend, at the Comeback Hearing, to seek Court approval and ratification of a key employee retention program (the "**KERP**") and the granting of a Court-ordered charge on the Property for the benefit of the key employees entitled to receive retention payments under the KERP (the "**KERP Charge**").

(iv) *Revisions to the Directors' Charge*

202. The amount of the Directors' Charge under the Initial Order is intended for the Initial Stay Period only. As part of the relief sought at the Comeback Hearing, the Xplore Entities expect to seek to revise the Directors' Charge granted in the Initial Order to bifurcate the Directors' Charge into two separate charges: (i) a priority charge in the maximum amount of $15 million (the "**Priority Directors' Charge**"), and (ii) a subordinated charge in the maximum amount of $45 million (the "**Non-Priority Directors' Charge**"). The Priority Directors' Charge is proposed to remain in the same priority as the Directors' Charge under the proposed Initial Order, and the Non-Priority Directors' Charge would rank subordinate to all other Charges. The increase to the Directors' Charge has been calculated by the Monitor based on the estimated potential exposure

of the Directors and Officers, which includes potential liability for Directors and Officers in relation to employment-related obligations under the *Canada Labour Code*.

(v) *Proposed Charges in the ARIO*

203. In the proposed ARIO, the Xplore Entities intend to seek the following Charges, listed in order of priority:

(a) Administration Charge: increase to a maximum of $5.5 million;

(b) Priority Directors' Charge: granted in the maximum of $15 million;

(c) KERP Charge: granted in a maximum amount of $3,200,000;

(d) Financial Advisor Charge: granted in the amount of the success fees payable to RBC and PWP under their respective engagement letters;

(e) DIP Charge: increase to the Facility Amount, plus accrued and unpaid interest, fees and expenses; and

(f) Non-Priority Directors' Charge: granted in the maximum of $45 million.

204. I believe the amounts of the proposed Charges (both in the proposed Initial Order and the ARIO) are fair and reasonable in the circumstances. I understand that the proposed Monitor is also supportive of the amounts of the proposed Charges, as increased and/or granted pursuant to the proposed ARIO.

205. The Xplore Entities intend to provide notice of the Comeback Hearing and the request for the ARIO to any persons having a registered security interest in respect of any Xplore Entities. The proposed ARIO provides that the Charges shall rank in priority to all Encumbrances.

IX. CONCLUSION

206. The Xplore Group Independent Committees, as well as the Holdings Board and the Xplore Inc. Board, having considered a variety of alternatives to raise new capital outside of a CCAA proceeding, have determined that it is in the best interests of the Xplore Group and its stakeholders for the Xplore Entities to commence these CCAA proceedings. The relief sought in the proposed Initial Order and ARIO will provide necessary stability, prevent enforcement actions that could destroy value, and allow the Company to obtain significant new secured funding under the DIP Facility that it requires to continue to operate the Business in the ordinary course. The Xplore Entities intend to use the breathing room afforded by the CCAA proceedings to continue their ongoing review and pursuit of strategic options and alternatives, including potential recapitalization, refinancing, restructuring, sale or other strategic transactions to maximize the value of the Xplore Group.

207. I believe that the relief sought pursuant to the proposed Initial Order is appropriate and necessary in the circumstances.

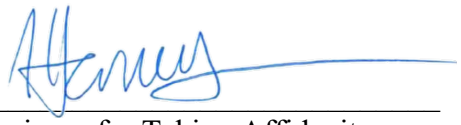
208. I swear this affidavit in support of the relief sought by the Xplore Entities and for no improper purpose.

SWORN before me by William E. Aziz, stated as being located in the Town of Oakville in the Province of Ontario, before me at the City of Toronto in the Province of Ontario, on November 10, 2026, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

A Commissioner for taking affidavits
Name: Andrew Harmes
LSO #: 73221A

WILLIAM E. AZIZ

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 10th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

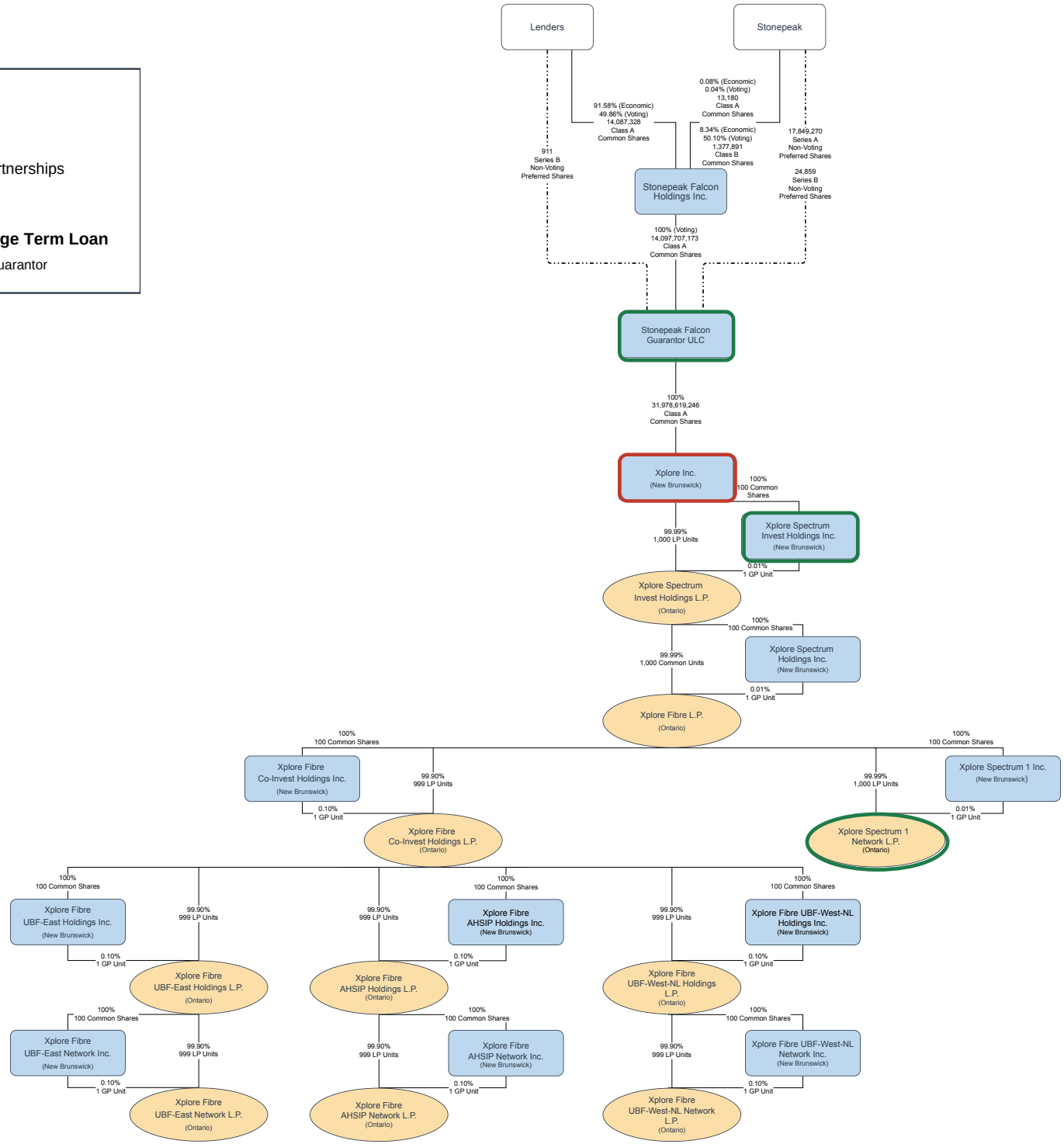
Xplore Holding Structure (Post-Recapitalization)

Legend

- Applicants
- Non-Applicant Limited Partnerships

2024 Credit Facilities and Bridge Term Loan

- Borrower
- Guarantor



THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 10th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

Execution Version

SUPER PRIORITY INTERCREDITOR AGREEMENT

among

XPLORE INC.,
as the Borrower,

STONEPEAK FALCON GUARANTOR ULC,
as Holdings,

each other Grantor from time to time party hereto,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as First Lien Representative for the First Lien Credit Agreement Secured Parties,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Super Priority Representative for the Super Priority Secured Parties,

and

each additional Representative from time to time party hereto

dated as of August 4, 2026

SUPER PRIORITY INTERCREDITOR AGREEMENT dated as of August 4, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among STONEPEAK FALCON GUARANTOR ULC, an unlimited liability company existing under the laws of the Province of British Columbia ("Holdings"), XPLORE INC., a corporation existing under the federal laws of Canada (the "Borrower"), each other Grantor party hereto from time to time, WILMINGTON SAVINGS FUND SOCIETY, FSB (in its individual capacity, "WSFS"), as Representative for the First Lien Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "First Lien Collateral Agent"), and WSFS, as Representative for the Super Priority Secured Parties (in such capacity and together with its successors in such capacity, the "Super Priority Representative").

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the First Lien Collateral Agent (for itself and on behalf of the First Lien Credit Agreement Secured Parties), the Super Priority Representative (for itself and on behalf of the Super Priority Secured Parties) and each additional First Lien Representative (for itself and on behalf of the Additional First Lien Secured Parties under the applicable Additional First Lien Debt Facility) agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01. *Certain Defined Terms.* Capitalized terms used but not otherwise defined herein have the meanings set forth in the First Lien Credit Agreement, or to the extent not defined therein, the Super Priority Debt Agreement, or, if defined in the UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First Lien Debt" means any Indebtedness that is incurred, issued or guaranteed by the Borrower and/or any other Grantor (other than Indebtedness constituting First Lien Credit Agreement Obligations) which Indebtedness is secured by Liens on the First Lien Collateral (or a portion thereof) having at least the same priority (but without regard to control of remedies) as the Liens securing the First Lien Credit Agreement Obligations, but on a junior basis to the Liens thereon securing Super Priority Debt Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each First Lien Debt Document and Super Priority Debt Document in effect at the time of such incurrence and (ii) the Representative for the holders of such Indebtedness shall have become party to (A) this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.09 hereof and (B) any Customary Intercreditor Agreement pursuant to the terms thereof and by satisfying the conditions set forth therein. Additional First Lien Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Grantors issued in exchange therefor.

"Additional First Lien Debt Documents" means, with respect to any series, issue or class of Additional First Lien Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures, or other operative agreements evidencing or governing such Indebtedness, the Guarantees of such Indebtedness or the Liens securing such Indebtedness, including the First Lien Collateral Documents (in each case, as amended, restated, amended and restated, Refinanced, supplemented or otherwise modified from time to time in accordance with this Agreement).

"Additional First Lien Debt Facility" means each credit agreement, loan agreement, promissory note, note purchase agreement, indenture or other governing agreement with respect to any Additional First Lien Debt.

"Additional First Lien Debt Obligations" means, with respect to any series, issue or class of Additional First Lien Debt, (a) all principal of, and premium and interest, fees and expenses (including, without limitation, any interest, fees or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Additional First Lien Debt, (b) all other amounts payable to the related Additional First Lien Secured Parties under the related Additional First Lien Debt Documents and (c) any renewals or extensions of the foregoing.

"Additional First Lien Secured Parties" means, with respect to any series, issue or class of Additional First Lien Debt, the holders of such Indebtedness or any other Additional First Lien Debt Obligation, the

Representative with respect thereto, any trustee or agent therefor under any related Additional First Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrower or any other Grantor under any related Additional First Lien Debt Documents.

"Adequate Protection" means "adequate protection" as that term is used in Section 362 and Section 363 of the Bankruptcy Code, or any similar or analogous protection or relief granted to a secured creditor to protect against any diminution in value of its collateral under any other Bankruptcy Law.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Collateral Agent" means the Super Priority Representative.

"Applicable Secured Parties" means the Super Priority Secured Parties.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Laws" means the Bankruptcy Code, Canadian Insolvency Laws and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, administration, rearrangement, judicial management, receivership, insolvency, reorganization (by way of voluntary arrangement, scheme of arrangement, plan of compromise or otherwise), or similar federal, state, provincial, territorial or foreign debtor relief laws (including under any applicable corporate statute) of the United States, Canada or other applicable jurisdictions from time to time in effect (including the restructuring provisions of any applicable corporate statutes to the extent such statutes are used by a Person to propose an arrangement in connection with a compromise of such Person's debt obligations).

"BIA" means the Bankruptcy and Insolvency Act (Canada), as amended.

"Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Canadian Insolvency Laws" means any of the BIA, the CCAA and the Winding-Up and Restructuring Act (Canada), and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of Canada or any province or territory therein (including, without limitation, *the Canada Business Corporations Act*, the *Business Corporations Act* (Ontario), the *Business Corporations Act* (British Columbia) and the *Business Corporations Act* (New Brunswick), in each case to the extent such statutes are used by a Person to propose an arrangement in connection with a compromise of such Person's debt obligations), in each case as amended.

"Capital Stock" means:

(a) in the case of a corporation or company, corporate stock or share capital;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Cash Collateral" means "cash collateral" as that term is used in Section 363 of the Bankruptcy Code, and includes (a) cash on hand at the commencement of any Insolvency or Liquidation Proceeding, (b) any cash receipts received after the commencement of any Insolvency or Liquidation Proceeding, and (c) any similar or analogous cash or cash equivalent property subject to a Lien under any other Bankruptcy Law.

"CCAA" means the Companies' Creditors Arrangement Act (Canada), as amended.

"Closing Date" means the date hereof.

"Collateral" means the First Lien Collateral and the Super Priority Collateral.

"Collateral Documents" means the First Lien Collateral Documents and the Super Priority Collateral Documents.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Copyrights" means, with respect to any Grantor, all of such Grantor's right, title and interest in and to the following: (a) all copyrights, rights and interests in such copyrights, works protectable by copyright, copyright registrations and applications to register copyright; (b) all renewals of any of the foregoing; (c) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"Debt Document" means, collectively, all Super Priority Debt Documents and all First Lien Debt Documents.

"Debt Facility" means any First Lien Debt Facility and the Super Priority Debt Agreement.

"Designated First Lien Representative" means (i) if more than one First Lien Debt Facility is outstanding, the "Controlling Collateral Agent" (or similarly defined term) (as defined in any Customary Intercreditor Agreement) at such time and (ii) if only one First Lien Debt Facility is outstanding, the First Lien Representative for such First Lien Debt Facility.

"Designs" means, with respect to any Grantor, all of such Grantor's right, title and interest in and to the following: (a) all industrial designs and intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith; (b) all renewals, reissues and extensions of any of the foregoing; (c) all income, royalties, damages and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"Discharge of Super Priority Debt Obligations" means, except to the extent otherwise expressly provided in Section 6.04, with respect to all Super Priority Debt Obligations, the date on which all Super Priority Debt Obligations have been finally and indefeasibly paid in full in cash and/or in such other form of consideration as may be agreed to in writing by the holders of Super Priority Debt Obligations (including, without limitation, all such amounts consisting of all interest, fees (including the Exit Fee), expenses, costs (including rights to reimbursement from each Grantor for costs and expenses), premiums, prepayment premium, make-whole, indemnities, other charges and all other amounts in respect of the foregoing and all such amounts that are incurred during, or accrue from and after, the commencement of an Insolvency or Liquidation Proceeding at the rate set forth in the underlying loan documents, whether or not allowed or allowable in such proceeding, including Post-Petition Interest, (or that would accrue and become due but for the commencement of such Insolvency or Liquidation Proceeding) but excluding (a) contingent indemnities and cost and reimbursement obligations to the extent no claim has been made and (b) obligations that are not due and owing at such time under any Secured Cash Management Agreement or Secured Hedging Agreement or any comparable terms under the Super Priority Debt Documents that constitute Super Priority Debt Obligations of such Series), all commitments (if any) under the Super Priority Debt Documents, as applicable,

have been terminated or expired and if applicable, letters of credit have been cash collateralized, backstopped, or for which other arrangements have been made with respect thereto, in each case that are reasonably satisfactory to the administrative agent and issuing banks under the definitive documents relating to such Super Priority Debt Obligations, whether or not as a result of enforcement, and the applicable Super Priority Secured Parties are under no further obligation to provide financial accommodation to any of the Grantors, under the applicable Super Priority Debt Documents. The term "Discharged" shall have a corresponding meaning. For the avoidance of doubt, the Super Priority Debt Obligations shall be considered to be outstanding for all purposes under this Agreement whenever any loan, letter of credit or commitment under the Super Priority Debt Agreement is outstanding.

"Disposition" means any conveyance, sale, lease, assignment, transfer, license or other disposition.

"First Lien Class Debt" has the meaning assigned to such term in Section 8.09.

"First Lien Class Debt Parties" has the meaning assigned to such term in Section 8.09.

"First Lien Class Debt Representative" has the meaning assigned to such term in Section 8.09.

"First Lien Collateral" means any "Collateral" (or equivalent term) as defined in any First Lien Credit Agreement Credit Document or any other First Lien Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted pursuant to a First Lien Collateral Document as security for any First Lien Debt Obligations.

"First Lien Collateral Documents" means the "Collateral Documents" as defined in each of the First Lien Credit Agreement and each of the security agreements, pledge agreements, mortgages, deeds of hypothec and other instruments and documents executed and delivered by the Borrower or any other Grantor for purposes of providing collateral security for any First Lien Debt Obligation (in each case, as amended, restated, amended and restated, Refinanced, supplemented or otherwise modified from time to time in accordance with this Agreement).

"First Lien Debt Documents" means (a) the First Lien Credit Agreement Credit Documents and (b) any Additional First Lien Debt Documents.

"First Lien Debt Facilities" means the First Lien Credit Agreement and any Additional First Lien Debt Facilities.

"First Lien Debt Obligations" means the First Lien Credit Agreement Obligations and any Additional First Lien Debt Obligations.

"First Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent as provided in Section 9.9 of the First Lien Credit Agreement.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of October 24, 2024, among Holdings, the Borrower, the lenders from time to time party thereto, WSFS, as agent, and the other parties thereto, as amended pursuant to an Amendment No. 1 dated as of July 16, 2025, an Amendment No. 2 dated as of June 17, 2026 and as the same may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"First Lien Credit Agreement Credit Documents" means the First Lien Credit Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement.

"First Lien Credit Agreement Obligations" means the "Obligations" (as such term is defined in the First Lien Credit Agreement).

"First Lien Credit Agreement Secured Parties" means the "Secured Parties" as defined in the First Lien Credit Agreement.

"First Lien Representative" means (i) in the case of any First Lien Credit Agreement Obligations or the First Lien Credit Agreement Secured Parties, the First Lien Collateral Agent and (ii) in the case of any Additional First Lien Debt Facility and the Additional First Lien Secured Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional First Lien Debt Facility that is named as the Representative in respect of such Additional First Lien Debt Facility in the applicable Joinder Agreement.

"First Lien Secured Parties" means the First Lien Credit Agreement Secured Parties and any Additional First Lien Secured Parties.

"First Priority Lien" means the Liens on the First Lien Collateral in favor of the First Lien Secured Parties under the First Lien Collateral Documents.

"Grantors" means Holdings, the Borrower and each Subsidiary of Holdings that has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Insolvency or Liquidation Proceeding" means:

(1) any case commenced by or against the Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, arrangement (including under any applicable corporate statute), recapitalization or adjustment or marshalling of the assets or liabilities of the Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Grantor or any similar case or proceeding relative to the Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, administration, restructuring plan, dissolution, judicial management, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means, with respect to any Grantor, all intellectual and similar property of every kind and nature now owned, licensed (whether as licensee or licensor) or hereafter acquired by such Grantor, including Patents, Designs, Copyrights, Trademarks and all related documentation and registrations and all additions, improvements or accessions to any of the foregoing.

"Joinder Agreement" means a supplement to this Agreement in the form of Annex I hereof required to be delivered by a Representative to the Super Priority Representative or Designated First Lien Representative, as the case may be, pursuant to Section 8.09 hereof in order to include an additional Debt Facility hereunder and to become the Representative hereunder for the Super Priority Secured Parties or First Lien Secured Parties, as the case may be, under such Debt Facility.

"Non-Applicable Debt Enforcement Date" means, with respect to any Non-Applicable Representative, the date which is 120 days (through which 120-day period such Non-Applicable Representative was the Designated First Lien Representative) after the occurrence of both (i) an Event of Default (under and as defined in the First Lien Debt Documents or Super Priority Debt Documents, as applicable, for which such Non-Applicable Representative has been named as Representative) that has continued through such period, but only for so long as such Event of Default is continuing and (ii) the Applicable Collateral Agent's and each other Representative's receipt of written notice from such Non-Applicable Representative certifying that (x) such Non-Applicable Representative is the Designated First Lien Representative and that an Event of Default (under and as defined in the First Lien Debt Documents or Super Priority Debt Documents, as applicable, for which such Non-Applicable Representative has been named as Representative) has occurred and is continuing, (y) the Secured Obligations of the series, issue or class with respect to which such Non-Applicable Representative is the Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable First Lien

Debt Document or Super Priority Debt Document, as applicable and (z) such Non-Applicable Representative intends to exercise its rights and remedies in accordance with the terms of such First Lien Debt Documents or Super Priority Debt Documents, as applicable, as a result of such Secured Obligations being due and payable in full; provided that the Non-Applicable Debt Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred (1) at any time the Applicable Collateral Agent has commenced and is diligently pursuing any enforcement action or other exercise of rights or remedies with respect to all or a material portion of any Shared Collateral, (2) at any time any Grantor which has granted a security interest in any Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding or (3) if such Non-Applicable Representative subsequently rescinds or withdraws the written notice provided for in clause (ii) above. If the Non-Applicable Representative or any other Non-Applicable Secured Party exercises any rights or remedies with respect to any Shared Collateral in accordance with the immediately preceding sentence of this definition and thereafter the Applicable Collateral Agent or any other Applicable Secured Party commences (or attempts to commence) the exercise of any of its rights or remedies with respect to all or a material portion of the Shared Collateral (including seeking relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding), the Non-Applicable Debt Enforcement Date shall be deemed not to have occurred and the Non-Applicable Representative and each other Non-Applicable Secured Party shall stop exercising any such rights or remedies with respect to the Shared Collateral.

"Non-Applicable Representative" means, at any time, any Representative that is not the Applicable Collateral Agent.

"Non-Applicable Secured Parties" means, at any time, the Secured Parties that are not Applicable Secured Parties.

"Officer's Certificate" has the meaning assigned to such term in Section 8.08.

"Patents" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof; (d) all income, royalties, damages, claims and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

"Person" means any individual, corporation, company, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Personal Property Security Act" and "PPSA" each mean the *Personal Property Security Act* (Ontario), including the regulations thereunder, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder or under any other Debt Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction in Canada other than the Province of Ontario, "Personal Property Security Act" and "PPSA" means the Personal Property Security Act or such other applicable legislation (including the Civil Code of Quebec) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or nonperfection or priority and for the definitions related to such provisions.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Post-Petition Interest" means any interest (including at the applicable default rate), premium or entitlement to fees or expenses or other charges that accrues or accrue after the commencement of any Insolvency or Liquidation Proceeding, in each case, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"Proceeds" means any payment pursuant to any intercreditor agreement (other than this Agreement) or otherwise in respect of any Shared Collateral, including the proceeds of any sale, collection, disposition or other

liquidation of any such Shared Collateral, including, without limitation, the proceeds of any sale, collection, disposition or other liquidation of any Shared Collateral or on account of claims secured by Shared Collateral, and/or proceeds or payments of any distribution or payment (including, without limitation, any Reorganization Securities, any Adequate Protection payments, proceeds of a credit bid under section 363 or 1129 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, proceeds, payments or distributions on account of, or in connection with, any Super Priority Debt Obligations and/or First Lien Debt Obligations that are "rolled up" or refinanced into any court-approved financing in an Insolvency or Liquidation Proceeding of a Grantor, and any other payments, proceeds, distributions, property or amounts of any kind otherwise received on account of, or in connection with, the Super Priority Debt Obligations and/or First Lien Debt Obligations, including, without limitation, the distribution of equity, debt securities or other financial instruments, subscription or participation or other debt or equity offering rights (and the proceeds thereof), and/or any additional or replacement collateral with respect to the Shared Collateral provided during any Insolvency or Liquidation Proceeding) including all "proceeds," as such term is defined in the UCC, the PPSA, or other similar or equivalent law, as applicable.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, loan agreement, note purchase agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, as amended, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Reorganization Securities" means any notes, equity interests, or other securities (whether debt, equity, or otherwise) issued by a reorganized Grantor that are distributed pursuant to a plan of reorganization or arrangement, liquidating plan, proposal or other dispositive restructuring plan on account of any Secured Obligations in any Insolvency or Liquidation Proceeding.

"Representatives" means the Super Priority Representatives and the First Lien Representatives.

"Retained Amount" means the postpetition/post-filing interest and professionals fees that are approved by an order of the court as Adequate Protection for holders of any Super Priority Debt Obligations and holders of any First Lien Debt Obligations, so long as such Adequate Protection is similarly provided for all other Super Priority Secured Parties and First Lien Secured Parties consistent with the terms of this Agreement.

"SEC" means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Obligations" means the First Lien Debt Obligations and the Super Priority Debt Obligations.

"Secured Parties" means the First Lien Secured Parties and the Super Priority Secured Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of First Lien Debt Obligations under at least one First Lien Debt Facility (or their Representatives) and the holders of Super Priority Debt Obligations (or the Super Priority Representative) hold a security interest at such time (or, in the case of the Super Priority Debt Agreement, are deemed pursuant to Article 2 to hold a security interest). If, at any time, any portion of the Super Priority Collateral under the Super Priority Debt Documents does not constitute First Lien Collateral under one or more First Lien Debt Facilities, then such portion of such Super Priority Collateral shall constitute Shared

Collateral only with respect to the First Lien Debt Facilities for which it constitutes First Lien Collateral and shall not constitute Shared Collateral for any First Lien Debt Facility which does not have a security interest in such Collateral at such time.

"Super Priority Collateral" means any "Collateral" (or equivalent term) as defined in any Super Priority Debt Documents or any other Super Priority Debt Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted pursuant to a Super Priority Collateral Document as security for any Super Priority Debt Obligation.

"Super Priority Collateral Documents" means the "Collateral Documents" as defined in the Super Priority Debt Agreement and each of the security agreements, pledge agreements, mortgages, deeds of hypothec and other instruments and documents executed and delivered by the Borrower or any other Grantor for purposes of providing collateral security for any Super Priority Debt Obligation.

"Super Priority Debt Agreement" means that certain Super Senior Credit Agreement, dated as of August 4, 2026, among the Borrower, Holdings, the lenders from time to time party thereto, WSFS, as agent and the other parties thereto, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Super Priority Debt Documents" means the Super Priority Debt Agreement and the other "Loan Documents" as defined in the Super Priority Debt Agreement (in each case, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with this Agreement).

"Super Priority Debt Obligations" means the "Obligations" as defined in the Super Priority Debt Agreement.

"Super Priority Representative" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent and collateral agent as provided in Section 9.9 of the Super Priority Debt Agreement.

"Super Priority Secured Parties" means the "Secured Parties" as defined in the Super Priority Debt Agreement.

"Trademarks" means, with respect to any Grantor, all of such Grantor's right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; and (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world.

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York or the Uniform Commercial Code (or any similar or comparable legislation) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"WSFS" has the meaning assigned to such term in the introductory paragraph of this Agreement.

SECTION 1.02. *Terms Generally*. The rules of interpretation set forth in Sections 1.2 through 1.11, as applicable, of the First Lien Credit Agreement are incorporated herein *mutatis mutandis*.

ARTICLE 2
PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

SECTION 2.01. *Subordination.* Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, actual or alleged avoidance, enforceability, attachment or perfection of any Liens granted to any First Lien Representative or any First Lien Secured Parties on the Shared Collateral or of any Liens granted to the Super Priority Representative or any other Super Priority Secured Party on the Shared Collateral (or any actual or alleged defect in, or failure to perfect or lapse in perfection of, or avoidance of, any of the foregoing) and notwithstanding any provision of the UCC, PPSA, any other applicable Law, any First Lien Debt Document or any Super Priority Debt Document, the fact that any Liens granted to secure the Super Priority Debt Obligations or First Lien Debt Obligations, respectively, may be subordinated, voided, avoided, invalidated or lapsed, or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, each First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, hereby agrees that:

(a) any Lien on the Shared Collateral securing or purporting to secure any Super Priority Debt Obligations now or hereafter held by or on behalf of the Super Priority Representative or any other Super Priority Secured Party or other agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing or purporting to secure any First Lien Debt Obligations; and

(b) any Lien on the Shared Collateral securing or purporting to secure any First Lien Debt Obligations now or hereafter held by or on behalf of any First Lien Representative, any First Lien Secured Parties or any other agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing or purporting to secure any Super Priority Debt Obligations. All Liens on the Shared Collateral securing or purporting to secure any Super Priority Debt Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing or purporting to secure any First Lien Debt Obligations for all purposes, whether or not such Liens securing or purporting to secure any Super Priority Debt Obligations are subordinated to any Lien securing or purporting to secure any other obligation of the Borrower, any Grantor or any other Person or otherwise subordinated (including by way of equitable subordination), voided, avoided, invalidated, lapsed, or a court of competent jurisdiction orders the substantive consolidation, piercing of the corporate veil or any related relief with respect to any of the Grantors, the Shared Collateral or any of the Grantors' assets.

It is the intention of the First Lien Secured Parties that for purposes of this Agreement, the Super Priority Secured Parties shall bear no risk of any determination by a court of competent jurisdiction that any of the Super Priority Debt Obligations are unenforceable under applicable law or are subordinated to any other obligations or consolidated with any other class of obligations or that the Super Priority Debt Obligations do not have an enforceable, valid or perfected Lien in any of the Shared Collateral securing or purporting to secure any of the Super Priority Debt Obligations.

SECTION 2.02. *Nature of Super Priority Lender Claims.* Each First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, acknowledges that (a) the terms of the Super Priority Debt Documents and the Super Priority Debt Obligations may be amended, restated, amended and restated, supplemented or otherwise modified from time to time and (b) the aggregate amount of the Super Priority Debt Obligations may be increased, in each case, without notice to, or consent by, the First Lien Representatives or the First Lien Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing (solely with respect to the First Lien Debt Obligations), of either the Super Priority Debt Obligations or the First Lien Debt Obligations, or any portion thereof. As between the Borrower and the other Grantors and the First Lien Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower or any other Grantor contained in any First Lien Debt Document.

SECTION 2.03. *Prohibition on Contesting Liens.* (a) Each First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing or purporting to secure any Super Priority Debt Obligations held by or on behalf of the Super Priority Representative or any of the

other Super Priority Secured Parties or any other agent or trustee therefor in any Super Priority Collateral or the allowability of any claims asserted with respect to any Super Priority Debt Obligations in any proceeding (including any Insolvency or Liquidation Proceeding), (b) the Super Priority Representative, for itself and on behalf of each Super Priority Secured Party under the Super Priority Debt Agreement, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing or purporting to secure any First Lien Debt Obligations held by or on behalf of any First Lien Representative or any of the First Lien Secured Parties in the First Lien Collateral or the allowability of any claims asserted with respect to any First Lien Debt Obligations in any proceeding (including any Insolvency or Liquidation Proceeding) and (c) each First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, agrees that following the occurrence and during the continuance of an Event of Default under any Super Priority Debt Document, upon the request of the Super Priority Representative, it shall enforce any subordination agreement entered into by any Person in favor of the First Lien Representative in respect of the Shared Collateral, assert its priority ahead of such Person, and exercise any rights and remedies thereunder, in each case, as reasonably requested by the Super Priority Representative, to the extent such Person has not entered into a subordination agreement in favor of the Super Priority Representative in respect of such Shared Collateral. Any amounts received or recovered by any First Lien Representative in connection therewith will be applied in accordance with Sections 4.01 and 4.02. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of (a) the Super Priority Representative to enforce this Agreement (including the priority of the Liens securing the Super Priority Debt Obligations as provided in Section 2.01) or any of the Super Priority Debt Documents or (b) any First Lien Representative to enforce this Agreement or any of the First Lien Debt Documents.

SECTION 2.04. *No New Liens.* The parties hereto agree that, so long as the Discharge of Super Priority Debt Obligations has not occurred, (a) none of the Grantors shall, or shall permit any of their Subsidiaries to, grant any additional Liens on any asset or property of any Grantor or their Subsidiaries to secure (i) any First Lien Debt Obligations unless it has also granted, or concurrently therewith also grants, a Lien on such asset or property of such Grantor or such Subsidiary to secure the Super Priority Debt Obligations or (ii) any Super Priority Debt Obligations unless it has also granted, or concurrently therewith also grants, a Lien on such asset or property of such Grantor or Subsidiary to secure the First Lien Debt Obligations; and (b) if any First Lien Representative or any First Lien Secured Party shall hold any Lien on any assets or property of any Grantor securing any First Lien Secured Obligations that are not also subject to the Liens securing all Super Priority Debt Obligations under the Super Priority Collateral Documents, such First Lien Representative or First Lien Secured Party (i) shall notify the Super Priority Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly also grant a similar Lien on such assets or property to the Super Priority Representative as security for the Super Priority Debt Obligations, shall assign such Lien to the Super Priority Representative as security for all Super Priority Debt Obligations for the benefit of the Super Priority Secured Parties (but may retain a junior Lien on such assets or property subject to the terms hereof) and (ii) until such assignment or such grant of a similar Lien to each Super Priority Representative, shall be deemed to hold and have held such Lien for the benefit of the Super Priority Representative and the other Super Priority Secured Parties as security for the Super Priority Debt Obligations (subject to the Lien priorities set forth herein); and (c) if the Super Priority Representative or any Super Priority Secured Party shall hold any Lien on any assets or property of any Grantor securing any Super Priority Debt Obligations that are not also subject to the Liens securing all First Lien Debt Obligations under the First Lien Collateral Documents, such Super Priority Representative or Super Priority Secured Party shall notify the Designated First Lien Representative promptly upon becoming aware thereof. To the extent that the provisions of the immediately preceding sentence are not complied with for any reason, without limiting any other right or remedy available to any Representative or any other Secured Party, each Representative agrees, for itself and on behalf of the other Secured Parties for which it has been named the Representative, that any amounts received by or distributed to any Secured Party pursuant to or as a result of any Lien granted in contravention of this Section 2.04 shall be subject to Section 4.01 and Section 4.02.

SECTION 2.05. *Perfection of Liens.* Except for the limited agreements of the Super Priority Representatives and First Lien Representatives pursuant to Section 2.04 and Section 5.05 hereof, (a) none of the Super Priority Representatives or the Super Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the First Lien Representatives or the First Lien Secured Parties and (b) none of the First Lien Representatives or the First Lien Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Super Priority Representatives or the Super Priority Secured Parties. The provisions of this Agreement are

intended solely to govern the respective Lien priorities as between the Super Priority Secured Parties and the First Lien Secured Parties and shall not impose on the Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives, the First Lien Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or Governmental Authority or any applicable Law.

ARTICLE 3
ENFORCEMENT

SECTION 3.01. *Exercise of Remedies.*

(a) Whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, (i) neither any Non-Applicable Representative nor any Non-Applicable Secured Party will (w) assert any marshaling, appraisal, valuation or other similar right that may otherwise be available to junior secured creditors, (x) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Shared Collateral in respect of any Secured Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (y) contest, protest or object to any foreclosure proceeding or other action brought with respect to the Shared Collateral by the Applicable Collateral Agent or any Applicable Secured Party in respect of the Secured Obligations, the exercise of any right by the Applicable Collateral Agent or any Applicable Secured Party (or any agent or sub-agent on their behalf) in respect of the Secured Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Applicable Collateral Agent or any Applicable Secured Party either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Super Priority Debt Documents or First Lien Debt Documents, as applicable, or otherwise in respect of the Super Priority Collateral or First Lien Collateral, as applicable, or the Super Priority Debt Obligations or First Lien Debt Obligations, as applicable, or (z) object to the forbearance by the Applicable Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Secured Obligations and (ii) except as otherwise provided herein, the Applicable Collateral Agent and the Applicable Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff or recoupment and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Shared Collateral without any consultation with or the consent of any Non-Applicable Representative or any Non-Applicable Secured Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, any Non-Applicable Representative may file a claim, proof of claim, or statement of interest with respect to the Secured Obligations under its respective Debt Facility in a manner that is consistent with the terms and conditions of this Agreement, (B) any Non-Applicable Representative may take any action (not adverse to the prior Liens on the Shared Collateral securing the Super Priority Debt Obligations or the rights of the Applicable Collateral Agent or other Applicable Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) any Non-Applicable Representative may exercise the rights and remedies provided for in Section 6.03 and the Non-Applicable Secured Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance that is not permitted by this Agreement of the claims or Liens of the Non-Applicable Secured Parties or the avoidance of any Lien held by a Non-Applicable Secured Party to the extent consistent with the terms of this Agreement, (D) any Non-Applicable Secured Party may (subject to the provisions of Section 6.10(b)) vote on any plan of reorganization, plan of liquidation, agreement for composition, proposal or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding that is consistent with the terms and conditions of this Agreement and (E) from and after the Non-Applicable Debt Enforcement Date, the Designated First Lien Representative may exercise any rights or remedies (including setoff) with respect to the Shared Collateral in respect of any Secured Obligations, or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), but only so long as (1) the Applicable Collateral Agent has not commenced or is not diligently pursuing any enforcement action with respect to a material portion of the Shared Collateral or (2) any Grantor which has granted a security interest in any Shared Collateral is not then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding (in each case of (A) through (E) above, solely to the extent such action is consistent with, or could not result in a resolution inconsistent with, the other terms of this Agreement). In exercising rights and remedies with respect to the Shared Collateral, the Applicable Collateral Agent and the Applicable Secured Parties may enforce the

provisions of the relevant Debt Documents for such series of Secured Obligations and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion to the extent otherwise in accordance with this Agreement. In each case, such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure or other exercise of remedies, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code, the PPSA or any other applicable Law of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction.

(b) Except as expressly provided in the proviso to clause (ii) of Section 3.01(a) but subject to Section 4.01, each Non-Applicable Representative, on behalf of itself and each Non-Applicable Secured Party under its respective Debt Facility, agrees that it will not take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff or recoupment) with respect to any Shared Collateral in respect of Secured Obligations or in connection with any Insolvency or Liquidation Proceeding. Without limiting the generality of the foregoing, except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the sole right of the Non-Applicable Representatives and the Non-Applicable Secured Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Secured Obligations pursuant to the Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, to the extent provided in Article IV.

(c) Subject to the proviso to clause (ii) of Section 3.01(a), (i) each Non-Applicable Representative, for itself and on behalf of each Non-Applicable Secured Party under its respective Debt Facility, agrees that neither such Non-Applicable Representative nor any such Non-Applicable Secured Party will take any action that would hinder, delay or interfere with any exercise of remedies undertaken by the Applicable Collateral Agent or other Applicable Secured Parties with respect to the Shared Collateral under the Debt Documents, including any Disposition of the Shared Collateral, whether by foreclosure or otherwise and (ii) each Non-Applicable Representative, for itself and on behalf of each Non-Applicable Secured Party under its respective Debt Facility, hereby waives any and all rights it or any such Non-Applicable Secured Party may have as a pari or junior lien creditor or otherwise to object to the manner in which the Applicable Collateral Agent or the Applicable Secured Parties seek to enforce or collect the Secured Obligations or the Liens granted on any of the Collateral, regardless of whether any action or failure to act by or on behalf of any Applicable Collateral Agent or any other Applicable Secured Party is adverse to the interests of the Non-Applicable Secured Parties.

(d) Each of the First Lien Representatives hereby acknowledges and agrees that no covenant, agreement or restriction contained in any First Lien Debt Document shall, except, with respect to Shared Collateral, as expressly provided in Section 3.01(a), be deemed to restrict in any way the rights and remedies of the Super Priority Representatives or the Super Priority Secured Parties with respect to the Super Priority Collateral (other than Shared Collateral) as set forth in this Agreement and the Super Priority Debt Documents. The Super Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Super Priority Debt Document shall, except, with respect to Shared Collateral, as expressly provided in Section 3.01(a), be deemed to restrict in any way the rights and remedies of the First Lien Representatives or the First Lien Secured Parties with respect to the First Lien Collateral (other than Shared Collateral) as set forth in this Agreement and Debt Documents.

(e) Except as expressly provided in the proviso in clause (ii) of Section 3.01(a), the Applicable Collateral Agent (or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto.

SECTION 3.02. *Cooperation.* Subject to the proviso to clause (ii) of Section 3.01(a), each Non-Applicable Representative, on behalf of itself and each Non-Applicable Secured Party under its respective Debt Facility, agrees that it will not commence, or join with any Person (other than the Applicable Secured Parties and the Applicable Collateral Agent upon the request of the Applicable Collateral Agent) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Shared Collateral under any of the Super Priority Debt Documents or First Lien Debt Documents or otherwise in respect of the Secured Obligations.

SECTION 3.03. *Actions Upon Breach.* Should any Non-Applicable Representative or any Non-Applicable Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any Applicable Representative or Applicable Secured Party (in its or their own name or in the name of the Borrower or any other Grantor) or the Borrower or any Grantor may obtain relief against such Non-Applicable Representative or such Non-Applicable Secured Party by injunction, specific performance or other appropriate equitable relief. Each Non-Applicable Representative, on behalf of itself and each Non-Applicable Secured Party under its Debt Facility, hereby (i) agrees that the Applicable Secured Parties' damages from the actions of the Non-Applicable Representatives or any Non-Applicable Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Borrower, any other Grantor or the Applicable Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Applicable Representative, any other Applicable Secured Party, the Borrower or any Grantor.

ARTICLE 4
PAYMENTS

SECTION 4.01. *Application of Proceeds.* So long as the Discharge of Super Priority Debt Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced any Shared Collateral or Proceeds thereof received on account of, or in connection with, the Shared Collateral, the sale or other disposition of, or collection on, such Shared Collateral upon the exercise of remedies or in connection with any Insolvency or Liquidation Proceeding in respect of, or attributable to, the Shared Collateral, then the Shared Collateral and the Proceeds (other than the Retained Amount) thereof shall, in each case, be applied by the Applicable Collateral Agent to the Super Priority Debt Obligations in such order as specified in (and subject to the terms of) the relevant Super Priority Debt Documents and, if applicable, each other Customary Intercreditor Agreement, until the Discharge of Super Priority Debt Obligations has occurred. Upon the Discharge of Super Priority Debt Obligations, each applicable Super Priority Representative shall deliver promptly to the Designated First Lien Representative any payment, distribution and/or Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct (and subject to the other terms of this Agreement), to be applied by the Designated First Lien Representative to the First Lien Debt Obligations in such order as specified in the relevant First Lien Debt Documents and, if applicable, any other Customary Intercreditor Agreement. Notwithstanding anything to the contrary, the provisions of this Section 4.01 shall not apply to any roll-up in connection with a DIP Financing incurred with the consent of the Super Priority Representative.

SECTION 4.02. *Payments Over.* So long as the Discharge of Super Priority Debt Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of, or any other actual or alleged defects whatsoever with respect to, any Liens granted to any Representative or any other Secured Party on Shared Collateral, any Shared Collateral or Proceeds (other than the Retained Amount) thereof received by any First Lien Representative or any First Lien Secured Party in connection with the exercise of any right or remedy (including setoff or recoupment) relating to the Shared Collateral or otherwise shall be segregated and held in trust for the benefit of and forthwith paid over to the Super Priority Representative for the benefit of the Super Priority Secured Parties in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct (and subject to the other terms of this Agreement). The Super Priority Representative is hereby authorized and appointed true and lawful attorney-in fact by the First Lien Representative, on behalf of the First Lien Secured Parties, to make any such endorsements as agent for each of the First Lien Representatives or any such First Lien Secured Party. This authorization is coupled with an interest with full power of substitution and is irrevocable. Notwithstanding anything to the contrary, the provisions of this Section 4.02 shall not apply to (i) any cash received in connection with scheduled payment of principal or interest or voluntary or mandatory prepayments under the First Lien Debt Documents so long as there is no Event of Default that has occurred and is continuing under any Super Priority Debt Document and there is no Insolvency or Liquidation Proceeding pending or (ii) in connection with a DIP Financing incurred with the consent of the Super Priority Representative.

SECTION 4.03. *Priority of Mandatory Prepayments.* Each Representative agrees that:

(a) Notwithstanding anything to the contrary in the First Lien Debt Documents, so long as the Discharge of Super Priority Debt Obligations has not occurred, any amount that any Grantor is required to apply as a mandatory prepayment of (or a mandatory offer to prepay) the Super Priority Debt Obligations and/or the First Lien Debt Obligations under the respective Debt Documents (including, without limitation, any such mandatory prepayment arising from or in respect of any Disposition, any Event of Loss, any incurrence or issuance of Indebtedness, Excess Cash Flow, Spectrum Monetization Transaction Proceeds, Fixed Wireless Business Transaction Proceeds, or Fixed Wireless Business FCF, or any other mandatory prepayment event, and in each case whether or not the amount so applied constitutes Net Cash Proceeds or Proceeds of Shared Collateral) shall be applied first to the payment (and, to the extent required under the Super Priority Debt Documents, the permanent reduction of commitments in respect) of the Super Priority Debt Obligations in accordance with the Super Priority Debt Documents, until the Discharge of Super Priority Debt Obligations has occurred, before any portion of such amount is applied to the prepayment of any First Lien Debt Obligations. No First Lien Representative or First Lien Secured Party shall demand, accept or retain any such mandatory prepayment unless and until the Super Priority Debt Obligations required to be prepaid therewith have been paid in full in cash (or the requisite Super Priority Secured Parties (or any Declining Lender or similar Person) shall have declined or rejected such prepayment (or the applicable portion thereof) in accordance with the terms of the Super Priority Debt Documents).

(b) Any such mandatory prepayment (or the proceeds or amount thereof) received by any First Lien Representative or any First Lien Secured Party in contravention of this Section 4.03 shall be segregated and held in trust for the benefit of, and forthwith paid over to, the Super Priority Representative for the benefit of the Super Priority Secured Parties, in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct (and subject to the other terms of this Agreement), to be applied to the Super Priority Debt Obligations in accordance with the Super Priority Debt Documents (and, to the extent such amounts constitute Proceeds of Shared Collateral, Section 4.01).

ARTICLE 5
OTHER AGREEMENTS

SECTION 5.01. *Releases.*

(a) Each Representative, for itself and on behalf of each Secured Party under its respective Debt Facility, agrees that, in the event of a Disposition of any Shared Collateral (including any of the Capital Stock of the Borrower or any Subsidiary of the Borrower) (i) in connection with the exercise of rights or remedies in respect of Shared Collateral by the Applicable Collateral Agent (or any Person authorized by it) (including any Disposition of any of the Shared Collateral by any Grantor, with the consent of the Applicable Collateral Agent, after the occurrence and during the continuance of an Event of Default under the applicable Super Priority Debt Documents and/or First Lien Debt Documents), the Liens granted to the Non-Applicable Representatives and the Non-Applicable Secured Parties upon such Shared Collateral (but not on the Proceeds thereof that were not applied to the payment of Super Priority Debt Obligations) to secure (I) the First Lien Debt Obligations and (II) solely to the extent each of the Super Priority Debt Obligations are simultaneously paid in full in cash, the Super Priority Debt Obligations shall, in each case, terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Super Priority Debt Obligations and/or First Lien Debt Obligations or (ii) if not in connection with the exercise of remedies in respect of Shared Collateral by the Super Priority Representative (or any Person authorized by it), in the case of this clause (ii) to the extent such Disposition is permitted under each of the Debt Documents and other than in connection with the Discharge of Super Priority Obligations, the Liens granted to the First Lien Representatives and the First Lien Secured Parties upon such Shared Collateral (but not on the Proceeds thereof that were not applied to the payment of Super Priority Obligations) to secure First Lien Debt Obligations shall terminate and be released, automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Super Priority Obligations. Similarly, if in connection with any such Disposition or exercise of rights or remedies, (x) the Applicable Collateral Agent releases any guarantor or other obligor of any Super Priority Debt Obligations, such guarantor or other obligor shall also be released from its guarantee of or other obligations under (I) all First Lien Debt Documents and (II) with respect to any exercise of rights or remedies by the Applicable Collateral Agent, solely to the extent each of the Super Priority Debt Obligations are simultaneously paid in full in cash, the Super Priority Debt Documents, (y) the Capital Stock of any Person is foreclosed upon or otherwise disposed of and the Applicable Collateral Agent, as applicable, releases its Liens (if any) on the property or assets of such Person, then the Liens granted to the First Lien

Representatives or Non-Applicable Representatives, as applicable, and the First Lien Secured Parties or Non-Applicable Secured Parties, as applicable, upon any Collateral consisting of the property or assets of such Person (but not on the Proceeds thereof that were not applied to the payment of Super Priority Debt Obligations) to secure (I) the First Lien Debt Obligations and (II) with respect to any exercise of rights or remedies by the Applicable Collateral Agent, solely to the extent each of the Super Priority Debt Obligations are simultaneously paid in full in cash, the Super Priority Debt Obligations shall, in each case, terminate and be released, automatically and without any further action, concurrently with the termination and release of the Liens by the Applicable Collateral Agent. Upon delivery to a First Lien Representative of an Officer's Certificate stating that any such termination and release of Liens securing the Super Priority Debt Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the First Lien Secured Parties and the First Lien Representatives) and any necessary or proper instruments of termination or release prepared by the Borrower or any other Grantor, such First Lien Representative will promptly execute, deliver or acknowledge, at the Borrower's sole cost and expense and without any recourse, representation or warranty, such instruments to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of a First Lien Representative, for itself and on behalf of the First Lien Secured Parties under its First Lien Debt Facility, to release the Liens on the First Lien Collateral as set forth in the relevant First Lien Debt Documents.

(b) Subject to the immediately succeeding sentence of this paragraph (b), each First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, hereby irrevocably constitutes and appoints the Super Priority Representative and any officer or agent of the Super Priority Representative, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such First Lien Representative or such First Lien Secured Party or in the Super Priority Representative's own name, from time to time in the Super Priority Representative's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release. Each Representative, for itself and on behalf of each Secured Party under its Debt Facility, hereby irrevocably constitutes and appoints the Applicable Collateral Agent and any officer or agent of the Applicable Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Representative or such Secured Party or in the Applicable Collateral Agent's own name, from time to time in the Applicable Collateral Agent's discretion, for the purpose of carrying out the terms of Section 5.01(a), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of Section 5.01(a), including any termination statements, endorsements or other instruments of transfer or release.

(c) Unless and until the Discharge of Super Priority Debt Obligations has occurred, each First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, hereby consents to the application, whether prior to or after an Event of Default under any Super Priority Debt Document and/or First Lien Debt Document of Proceeds (other than the Retained Amount) of Shared Collateral to the repayment of Super Priority Debt Obligations pursuant to the Super Priority Debt Documents; provided that nothing in this Section 5.01(c) shall be construed to prevent or impair the rights of the First Lien Representatives or the First Lien Secured Parties to receive Proceeds in connection with the First Lien Debt Obligations not otherwise in contravention of this Agreement.

(d) Notwithstanding anything to the contrary in any Super Priority Collateral Document or First Lien Collateral Document, in the event the terms of a Super Priority Collateral Document and a First Lien Collateral Document each require any Grantor (i) to make payment in respect of any item of Shared Collateral, (ii) to deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) to register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) to cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) to hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable Law), (vi) to obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of or (vii) to obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in

any case, both the Super Priority Representative and the Designated First Lien Representative, such Grantor may, until the applicable Discharge of Super Priority Debt Obligations has occurred, comply with such requirement under the First Lien Collateral Document and/or Super Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Applicable Collateral Agent.

SECTION 5.02. *Insurance and Condemnation Awards.* Subject in each case to the terms of this Agreement and, if applicable, any other Customary Intercreditor Agreement and to the rights of the Grantors under, and any limitation under, the Super Priority Debt Documents and the First Lien Debt Documents, the Applicable Collateral Agent and the Applicable Secured Parties shall have the sole and exclusive right (a) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of Super Priority Debt Obligations has occurred, and subject to this Agreement and, if applicable, any other Customary Intercreditor Agreement and to the rights of the Grantors under the Super Priority Debt Documents and the First Lien Debt Documents, all proceeds of any such insurance policy and any such award, if in respect of the Shared Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Super Priority Debt Obligations, to the Super Priority Representative for the benefit of Super Priority Secured Parties pursuant to the terms of the Super Priority Debt Documents, (ii) second, after the occurrence of the Discharge of Super Priority Debt Obligations, to the Designated First Lien Representative for the benefit of the First Lien Secured Parties pursuant to the terms of the applicable First Lien Debt Documents and (iii) third, if no Super Priority Debt Obligations or First Lien Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any First Lien Representative or any First Lien Secured Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Super Priority Representative (or after the Discharge of Super Priority Debt Obligations, the Designated First Lien Representative) to receive such amounts in accordance with the terms of Section 4.02. Notwithstanding the foregoing, the provisions of this Section 5.02 shall be subject to any rights of the Grantors under the Super Priority Debt Documents and the First Lien Debt Documents to reinvest insurance proceeds or condemnation awards in replacement assets or property.

SECTION 5.03. *Certain Amendments*.

(a) No Collateral Document with respect to any Debt Facility for any Secured Party may be amended, restated, amended and restated, extended, waived, supplemented or otherwise modified or entered into, and no Indebtedness under the Debt Documents with respect to any Debt Facility for any Secured Party may be Refinanced (solely with respect to the First Lien Debt Obligations), to the extent such amendment, restatement, amendment and restatement, waiver, supplement, modification or Refinancing, or the terms of any new Collateral Document with respect to any Debt Facility for any Secured Party, would be prohibited by or conflict with any of the terms of this Agreement. The Borrower agrees to deliver to the Super Priority Representative and the Designated First Lien Representative copies of (i) any amendments, restatements, amendment and restatements, extensions, waivers, supplements or other modifications to, or any Refinancing of, the Collateral Documents with respect to any Debt Facility for any Secured Party and (ii) any new Collateral Documents with respect to any Debt Facility for any Secured Party promptly after effectiveness thereof. Each First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, agrees that each First Lien Collateral Document under its First Lien Debt Facility executed after the date hereof shall include the following language (or language to similar effect reasonably approved by the Super Priority Representative):

"Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the First Lien Representative (as defined in the Super Priority Intercreditor Agreement referred to below) pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Super Priority Secured Parties (as defined in the Super Priority Intercreditor Agreement referred to below), (ii) the First Lien Debt Obligations are subordinated and junior in right of payment to the Super Priority Debt Obligations, and the holders of the Super Priority Debt Obligations shall be entitled to receive payment in full in cash until the Discharge of the Super Priority Debt Obligations before any holder of any First Lien Debt Obligations is entitled to receive any payment or other distribution on account of such other First Lien Debt Obligations, including, without limitation, in any Insolvency or Liquidation Proceeding or at any time that an Event of Default has occurred and is continuing and the Applicable Collateral Agent is taking actions to enforce rights in respect of Shared Collateral, except to the extent otherwise permitted pursuant to the Super Priority Intercreditor Agreement (as defined below); and (iii) the exercise

of any right or remedy by the First Lien Representative or any other secured party hereunder is subject to the limitations and provisions of the Super Priority Intercreditor Agreement dated as of August 4, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Super Priority Intercreditor Agreement"), among Wilmington Savings Fund Society, FSB, as Representative for the First Lien Credit Agreement Secured Parties, Wilmington Savings Fund Society, FSB, as Super Priority Representative, the Borrower, Holdings and the other parties thereto. In the event of any conflict between the terms of the Super Priority Intercreditor Agreement and the terms of this Agreement, the terms of the Super Priority Intercreditor Agreement shall govern."

(c) Each of the First Lien Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with its terms, and the indebtedness under the First Lien Debt Documents may be Refinanced, in each case, without the consent of the Super Priority Representative or Super Priority Secured Party; provided, however, that, without the consent of the Super Priority Representatives (acting with the consent of the requisite holders of the Super Priority Debt Obligations), no such amendment, restatement, amendment and restatement, waiver, supplement, modification or Refinancing shall (1) contravene any provision of this Agreement or be prohibited under the Super Priority Debt Documents, (2) reduce the capacity to incur Indebtedness for borrowed money constituting Super Priority Debt Obligations to an aggregate principal amount less than the Super Priority Debt Obligations permitted, in each case, under the Super Priority Debt Documents on the day of any such amendment, restatement, amendment and restatement, supplement, modification or Refinancing, or (3) restrict amendments or modifications to any Super Priority Debt Document except as set forth in this Section 5.03(c). For the avoidance of doubt, this shall not be construed to override any limitation contained in any Super Priority Debt Document on the amount of First Lien Debt Obligations permitted to be incurred.

(d) Each of the Super Priority Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with its terms in each case, without the consent of any First Lien Representative or First Lien Secured Party; provided, however, that, without the consent of the First Lien Representatives (acting with the consent of the requisite holders of such series of First Lien Debt Obligations), no such amendment, restatement, amendment and restatement, waiver, supplement, modification shall (1) contravene any provision of this Agreement or be prohibited under the First Lien Debt Documents as in effect on the Closing Date, (2) reduce the capacity to incur Indebtedness for borrowed money constituting First Lien Debt Obligations with respect to the Debt Facility for which the Applicable Collateral Agent is the Super Priority Representative to an aggregate principal amount less than the First Lien Debt Obligations permitted, in each case, under the First Lien Debt Documents as in effect on the Closing Date, or (3) restrict amendments or modifications to any First Lien Debt Document as in effect on the Closing Date except as set forth in this Section 5.03(d). For the avoidance of doubt, this shall not be construed to override any limitation contained in any First Lien Debt Document as in effect on the Closing Date on the amount of Super Priority Debt Obligations permitted to be incurred.

SECTION 5.04. [Reserved]

SECTION 5.05. *Gratuitous Bailee for Perfection*.

(a) Each Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Secured Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such Representative, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, the applicable Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as agent for perfection and gratuitous bailee for the other relevant Representatives, in each case solely for the purpose of perfecting the Liens granted under the relevant Collateral Documents or improving the priority thereof and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such Representative agrees to hold such Liens as agent for perfection and gratuitous bailee for the other

relevant Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Collateral Documents, subject to the terms and conditions of this Section 5.05.

(c) In the event that any Representative (or its agents or bailees) has registered or caused to be registered any mortgage, deed of hypothec, charge, or similar instrument against real property that is part of the Shared Collateral that is necessary for the perfection, priority or protection of Liens in such Shared Collateral, such Representative agrees to hold such registered interest as sub-agent and gratuitous bailee for the other relevant Representatives and any assignee thereof, solely for the purpose of perfecting the security interest granted pursuant to the relevant Collateral Documents or improving the priority thereof, subject to the terms and conditions of this Section 5.05. Notwithstanding the order of registration of any such mortgage, deed of hypothec, charge, or similar instrument, the Lien priorities set forth in Section 2.01 shall govern as between the Super Priority Secured Parties and the First Lien Secured Parties.

(d) The Representatives and the Secured Parties shall have no obligation whatsoever to the other Representatives or any other Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Representatives under this Section 5.05 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a), (b) and (c) of this Section 5.05 as agent for perfection and gratuitous bailee for the relevant other Representative(s) for purposes of perfecting the Lien held by such Representative(s).

(e) The Super Priority Representatives shall not have by reason of the First Lien Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any First Lien Representative or any First Lien Secured Party, and the First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, hereby waives and releases the Super Priority Representatives from all claims and liabilities arising pursuant to the Super Priority Representatives' roles under this Section 5.05 as agents for perfection and gratuitous bailees with respect to the Shared Collateral. The First Lien Representatives shall not have by reason of the Super Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of the Super Priority Representative or any Super Priority Secured Party, and the Super Priority Representative, for itself and on behalf of each Super Priority Secured Party under the Super Priority Debt Agreement, hereby waives and releases the First Lien Representatives from all claims and liabilities arising pursuant to the First Lien Representatives' roles under this Section 5.05 as agents for perfection and gratuitous bailees with respect to the Shared Collateral.

(f) Each applicable Representative shall, at the Borrower's sole cost and expense, (i) (A) deliver to the Applicable Collateral Agent, to the extent that it is legally permitted to do so and as the Grantors or Applicable Collateral Agent may direct, all Shared Collateral, including all Proceeds (other than the Retained Amount) thereof, held or controlled by such Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral (other than with respect to any Pledged or Controlled Collateral consisting of any Controlled Account), and assign to the Applicable Collateral Agent, to the extent that it is legally permitted to do so and as the Grantors or the Applicable Collateral Agent may direct, its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (B) if not legally permitted or no direction is given and if prior to discharge of the Secured Obligations, deliver such Shared Collateral and assign its rights in respect thereof as a court of competent jurisdiction may otherwise direct or (C) if the Secured Obligations have been discharged, deliver such Shared Collateral to the Grantors and terminate its rights therein as directed by the Grantors; (ii) unless such Representative is the Applicable Collateral Agent, notify any applicable insurance carrier that it is no longer entitled to be an additional loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any Governmental Authority involved in any condemnation or similar proceeding involving any Grantor that, subject to the rights of the Grantors under the Super Priority Debt Documents and First Lien Debt Documents, the Applicable Collateral Agent is entitled to approve any awards granted in such proceeding. The Borrower and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Representative for loss or damage suffered by such Representative as a result of such transfer, except for loss or damage suffered by any such Person as a result of the willful misconduct, gross negligence or bad faith of such Person or any director, officer, employee, agent or attorney-in-fact of such Person as determined by a final non-appealable judgment of a court of competent jurisdiction. The Representatives have no obligations to follow instructions from any Non-

Applicable Representative or any Non-Applicable Secured Party in contravention of this Agreement. The First Lien Collateral Agent is deemed to deliver all Pledged or Controlled Collateral consisting of Pledged Certificated Stock (as defined in the Super Priority Collateral Documents) and all related transfer powers in its possession to the Super Priority Representative on the Closing Date. WSFS shall update its records to reflect that it holds such Pledged Certificated Stock as Super Priority Representative. The First Lien Collateral Agent represents to the Super Priority Representative that all such Pledged Certificated Stock listed in Schedule III (*Securities*) to the perfection certificate delivered to the Super Priority Representative on the Closing Date and all related transfer powers were in its possession immediately prior to the Closing Date.

(g) None of the Applicable Collateral Agent nor any of the other Applicable Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Borrower or any Subsidiary to any Non-Applicable Representative or any Non-Applicable Secured Party under the Super Priority Debt Documents or First Lien Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

SECTION 5.06. *Refinancing*. So long as the First Lien Debt Obligations are outstanding, the Grantors shall not Refinance or repay in full the Super Priority Obligations except to the extent such Refinancing or repayment in full is effected in connection with a financing contemplated by the Transaction Support Agreement (as defined in the Super Priority Debt Agreement). Any payment received by any Person in contravention of this Section 5.06 shall be segregated and held in trust and turned over to the Designated First Lien Representative to be applied by the Designated First Lien Representative as a voluntary prepayment of the First Lien Debt Obligations in such order as specified in the relevant First Lien Debt Documents.

ARTICLE 6
INSOLVENCY OR LIQUIDATION PROCEEDINGS

SECTION 6.01. *Financing and Sale Issues.*

(a) Until the Discharge of Super Priority Debt Obligations has occurred, if the Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding, then each Non-Applicable Representative, for itself and on behalf of each Non-Applicable Secured Party under its respective Debt Facility, and each Non-Applicable Secured Party agrees that (A) if the Applicable Collateral Agent shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to the Borrower's or any other Grantor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (including, without limitation, Section 11.2 of the CCAA or Section 50.6 of the BIA) ("DIP Financing"), it will raise no objection to and will not otherwise contest, or oppose (or support any other Person in raising an objection or otherwise contesting or opposing), and will be deemed to have consented to, such sale, use or lease of such cash or other collateral or such DIP Financing and, except to the extent permitted by the proviso in clause (ii) of Section 3.01(a) and Section 6.03, will not request Adequate Protection (other than the Retained Amount) or any other relief in connection therewith and, to the extent the Liens securing any Super Priority Debt Obligations are subordinated to or have the same priority as the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Shared Collateral to (x) the Liens securing such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the First Lien Debt Obligations are so subordinated to the Liens securing the Super Priority Debt Obligations under this Agreement, (y) any "carve-out" for professional and United States Trustee fees (or, in the case of a Canadian Insolvency Proceeding, any administration charge, directors' and officers' charge or similar court-ordered priority charge, including any charge granted under Section 11.51 or Section 11.52 of the CCAA or Section 64.1 or Section 64.2 of the BIA) agreed to by the Applicable Collateral Agent, and (z) all Adequate Protection granted to the Super Priority Secured Parties (which for the avoidance of doubt shall be senior in payment and Lien priority to the First Lien Debt Obligations and senior to any Adequate Protection claims and liens of any holder of First Lien Debt Obligations (other than the Retained Amount)) and, other than with respect to the Super Priority Debt Obligations, the First Lien Secured Parties, (B) it will raise no objection to and will not otherwise contest (nor support any other Person in raising an objection or otherwise contesting or opposing) any motion for relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceedings or from any injunction against foreclosure or enforcement in respect of Secured Obligations or the

Collateral made by the Applicable Collateral Agent or any other Applicable Secured Party, (C) it will raise no objection to and will not otherwise contest (nor support any other Person in raising an objection or otherwise contesting or opposing) any lawful exercise by any Applicable Secured Party of the right to credit bid Secured Obligations at any foreclosure or other sale of Collateral, including pursuant to Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or other applicable law, (D) it will raise no objection to and will not otherwise contest (nor support any other Person in raising an objection or otherwise contesting or opposing) any other request for judicial relief made in any court by any Applicable Secured Party relating to the lawful enforcement of any Lien on Shared Collateral otherwise in accordance with this Agreement, (E) it will raise no objection to and will not otherwise contest (nor support any other Person in raising an objection or otherwise contesting or opposing) any election made by the Applicable Collateral Agent or any other Applicable Secured Party of the application of Section 1111(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, (F) it will raise no objection to and will not otherwise contest or oppose (nor support any other Person in raising an objection or otherwise contesting or opposing) any Disposition (including pursuant to Section 363 of the Bankruptcy Code, Section 36 of the CCAA, Section 65.13 of the BIA, any reverse vesting order or similar order under the CCAA or the BIA pursuant to which any Grantor's Equity Interests are transferred and its unwanted assets and liabilities are excluded or transferred to a residual entity, or any similar provision of any other Bankruptcy Law) of assets of any Grantor for or to which the Applicable Collateral Agent has consented or not objected that provides, to the extent such Disposition is to be free and clear of Liens, that the Liens securing the Super Priority Debt Obligations and the First Lien Debt Obligations will attach to the Proceeds of the sale, or to such other consideration, replacement Liens, or excluded assets and liabilities resulting from such Disposition (including in the case of a reverse vesting order or similar transaction), on the same basis of priority as the Liens on the Shared Collateral securing the Super Priority Debt Obligations rank to the Liens on the Shared Collateral securing the First Lien Debt Obligations pursuant to this Agreement; *provided* that the Non-Applicable Secured Parties are not deemed to have waived any rights to credit bid on the Shared Collateral in any such sale or disposition in accordance with Section 363(k) of the Bankruptcy Code (or any similar provision under any other applicable Bankruptcy Law), so long as any such credit bid provides for the payment in full in cash of the Super Priority Debt Obligations upon consummation thereof and (G) if the Borrower or any other Grantor becomes subject to a receivership proceeding, and the Applicable Collateral Agent consents to the granting of, or to the priority accorded to, any receiver's charge (securing the fees, disbursements and other obligations of a receiver, interim receiver or receiver and manager appointed in respect of any Grantor or its property) or any receiver's borrowings charge (securing the repayment of amounts borrowed by such receiver, including under any receiver's certificates), in each case over all or any portion of the Shared Collateral, it will raise no objection to and will not otherwise contest (nor support any other Person in raising an objection or otherwise contesting or opposing), and will be deemed to have consented to, (x) such receiver's charge or receiver's borrowings charge and (y) the priority accorded to such charge over the Shared Collateral, including any such charge ranking ahead of the Liens securing the Super Priority Debt Obligations. Each Representative, for itself and on behalf of each Secured Party under its Debt Facility, and each Secured Party agrees that notice received prior to the entry of an order approving any usage of cash or other collateral described in this Section 6.01 or approving any DIP Financing described in this Section 6.01 shall be adequate notice.

(b) Until the Discharge of Super Priority Debt Obligations has occurred, without the prior written consent of the Applicable Collateral Agent, none of the First Lien Representatives or any other First Lien Secured Party, may, directly or indirectly, support, provide or offer to provide DIP Financing to the Borrower, any Grantor, any of their Subsidiaries, any of their respective direct or indirect parents or any affiliate of any of the foregoing, and each of the First Lien Representatives for itself and on behalf of the First Lien Secured Parties agrees not to propose, support or enter into any DIP Financing except as approved by the Applicable Collateral Agent.

SECTION 6.02. *Relief from the Automatic Stay*. Each Non-Applicable Representative, for itself and on behalf of each Non-Applicable Secured Party under its respective Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Applicable Collateral Agent.

SECTION 6.03. *Adequate Protection.* Each First Lien Representative, for itself and on behalf of each First Lien Secured Party under its respective Debt Facility, agrees that none of them shall object to, contest or support any other Person objecting to or contesting (a) any request by the Super Priority Representative or any Super Priority Secured Parties for Adequate Protection in any form, (b) any objection by the Super Priority Representative

or any Super Priority Secured Parties to any motion, relief, action or proceeding based on the Super Priority Representative's or Super Priority Secured Party's claiming a lack of Adequate Protection or (c) the allowance and/or payment of pre-petition/pre-filing and/or post-petition/post-filing interest, fees (including the Exit Fee), expenses or other amounts of the Super Priority Representative or any other Super Priority Secured Party under Section 506(b) or 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law (as Adequate Protection or otherwise). Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Super Priority Secured Parties (or any subset thereof) are granted Adequate Protection in the form of a Lien on additional or replacement collateral and/or superpriority claims (including, in the case of a Canadian Insolvency Proceeding, any similar court-ordered super-priority charge, including under the CCAA or the BIA) in connection with any DIP Financing or use of Cash Collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then the First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, may seek or request Adequate Protection in the form of a Lien on such additional or replacement collateral and/or a superpriority claim (or such similar court-ordered super-priority charge, as applicable), which Lien and/or super-priority claim (or such similar court-ordered super-priority charge, as applicable), is, other than with respect to the Retained Amount, subordinated to the Liens securing, and claims with respect to, all Super Priority Debt Obligations and such DIP Financing (and all obligations relating thereto) and any other Liens or claims granted to the Super Priority Secured Parties as Adequate Protection, on the same basis as the other Liens securing, and claims with respect to, the First Lien Debt Obligations are so subordinated to the Liens securing, and claims with respect to, Super Priority Debt Obligations under this Agreement and (ii) in the event any First Lien Representatives, for themselves and on behalf of the First Lien Secured Parties under their First Lien Debt Facilities, seek or request Adequate Protection and such Adequate Protection is granted (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a Lien on additional or replacement collateral and/or a superpriority claim (including, in the case of a Canadian Insolvency Proceeding, any similar court-ordered super-priority charge, including under the CCAA or the BIA), then such First Lien Representatives, for themselves and on behalf of each First Lien Secured Party under their First Lien Debt Facilities, agree that the Super Priority Representative shall also be granted a senior Lien on such additional or replacement collateral as security and Adequate Protection for the Super Priority Debt Obligations and any such DIP Financing and/or a superpriority claim (or such similar court-ordered super-priority charge, as applicable) and that any Lien on such additional or replacement collateral securing or providing Adequate Protection, other than with respect to the Retained Amount, for the First Lien Debt Obligations and/or super-priority claim (or such similar court-ordered super-priority charge, as applicable) shall be subordinated to the Liens on such collateral securing the Super Priority Debt Obligations and any such DIP Financing (and all obligations relating thereto) and to any other Liens or claims granted to the Super Priority Secured Parties as Adequate Protection on the same basis as the other Liens securing, and claims with respect to, the First Lien Debt Obligations are so subordinated to such Liens securing, and claims with respect to, Super Priority Debt Obligations under this Agreement. If any First Lien Secured Party receives Adequate Protection (other than the Retained Amount) in any form prior to the Discharge of Super Priority Debt Obligations, such Adequate Protection shall be turned over to the Super Priority Representative pursuant to Section 4.02 of this Agreement.

SECTION 6.04. *Preference Issues.* If any Super Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Borrower or any other Grantor (or any trustee, receiver, interim receiver, receiver and manager, monitor or similar Person therefor), because the payment of such amount was declared to be or otherwise avoided as fraudulent or preferential in any respect, a transfer at undervalue or for any other reason or the Super Priority Debt Obligations were determined to not be enforceable for any reason (any such amount, a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff, recoupment or otherwise, then the Super Priority Debt Obligations that are subject to such Recovery shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Super Priority Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Super Priority Debt Obligations with respect to all such recovered amounts and shall have all rights hereunder until such time. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. The First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference, transfer at undervalue, fraudulent transfer or otherwise, it being understood

and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. *Separate Grants of Security and Separate Classifications.* Each Representative, for itself and on behalf of each Secured Party under its First Lien Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Super Priority Collateral Documents and the First Lien Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Shared Collateral, the First Lien Debt Obligations are fundamentally different from the Super Priority Debt Obligations and must be separately classified in any plan of reorganization, plan of liquidation, agreement for composition, proposal or other type of plan of arrangement or restructuring proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Super Priority Secured Parties and the First Lien Secured Parties in respect of the Shared Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then the First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, hereby acknowledges and agrees that all distributions from the Shared Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the First Lien Secured Parties), the Super Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition/pre-filing interest, fees (including the Exit Fee) and expenses and other claims, all amounts owing in respect of post-petition/post-filing interest, fees (including the Exit Fee) and expenses (whether or not allowed or allowable under Section 506(b) of the Bankruptcy Code (or any similar provision of any other Bankruptcy Law) or otherwise in such Insolvency or Liquidation Proceeding) before any distribution from the Shared Collateral is made in respect of the First Lien Debt Obligations), with the First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, hereby acknowledging and agreeing to turn over to the Super Priority Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the First Lien Secured Parties.

SECTION 6.06. *No Waivers of Rights of Super Priority Secured Parties.* Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit the Super Priority Representative or any other Super Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any First Lien Secured Party, including the seeking by any First Lien Secured Party of Adequate Protection (other than the Retained Amount) or the asserting by any First Lien Secured Party of any of its rights and remedies under the First Lien Debt Documents or otherwise.

SECTION 6.07. *Application.* This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Shared Collateral and Proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition or filing therefor, subject to any court order approving the financing of, or use of Cash Collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver, interim receiver, receiver and manager, monitor or trustee for such Grantor.

SECTION 6.08. *Other Matters.* To the extent that any Non-Applicable Representative or any Non-Applicable Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Non-Applicable Representative, on behalf of itself and each Non-Applicable Secured Party under its respective Debt Facility, agrees not to assert any such rights without the prior written consent of the Applicable Collateral Agent, provided that if requested by the Applicable Collateral Agent, such Non-Applicable Representative shall timely exercise such rights in the manner requested by the Applicable Collateral Agent, including any rights to payments in respect of such rights.

SECTION 6.09. *506(c) Claims.* Until the Discharge of Super Priority Debt Obligations has occurred, each First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Super Priority Debt

Obligations for costs or expenses of preserving or disposing of any Shared Collateral nor assert or enforce any claim under Section 552 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law against any Super Priority Secured Party.

SECTION 6.10. *Reorganization Securities; Voting.*

(a) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization, plan of liquidation, agreement for composition, proposal or other type of plan of arrangement proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding, on account of both the Super Priority Debt Obligations and the First Lien Debt Obligations, then, to the extent the debt obligations distributed on account of the Super Priority Debt Obligations and on account of the First Lien Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations; provided that, this provision shall not affect the relative rankings of the Super Priority Debt Obligations and the First Lien Debt Obligations in such Insolvency or Liquidation Proceeding. For purposes of this Agreement, each of the First Lien Secured Parties agree that in an Insolvency or Liquidation Proceeding, any Reorganization Securities allocated to any First Lien Secured Party on account of, or in connection with, the First Lien Debt Obligations in such plan shall be deemed to be Proceeds of Shared Collateral and shall be subject to the turnover, Application of Proceeds, Lien priorities, and other provisions set forth in this Agreement.

(b) No Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, plan of liquidation, agreement for composition, proposal or other type of plan of arrangement that violates or is inconsistent with the priorities or other provisions of this Agreement. Without limiting the generality of the foregoing, other than with the prior written consent of the Super Priority Representative, no First Lien Secured Party (whether in the capacity of a secured creditor or an unsecured creditor) shall vote in favor of any plan unless such plan (i) satisfies the Super Priority Debt Obligations in full in cash or (ii) is proposed or supported by the number of Super Priority Secured Parties required under Section 1126(c) of the Bankruptcy Code, or, in the case of a plan of compromise or arrangement under the CCAA, the applicable majorities in number and value required under Section 6 of the CCAA, or, in the case of a proposal under the BIA, the applicable majority in number and value required under Section 54 of the BIA, or, in the case of a plan of arrangement under the *Canada Business Corporations Act* or any analogous provincial corporate statute, or any other similar provision of any other Bankruptcy Law, the applicable majorities in number and/or value required for approval of such plan, proposal or arrangement thereunder.

SECTION 6.11. *Post-Petition Interest.*

(a) Neither any First Lien Representative nor any other First Lien Secured Party shall oppose or seek to challenge any claim by the Super Priority Representative or any other Super Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of Super Priority Debt Obligations consisting of claims for post-petition/post-filing interest, fees, premium, expenses and/or other charges under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise (for this purpose ignoring all claims and Liens held by any First Lien Representative and First Lien Secured Party).

(b) Neither the Super Priority Representative nor any other Super Priority Secured Party shall oppose or seek to challenge any claim by any First Lien Representative or any other First Lien Secured Party for allowance in any Insolvency or Liquidation Proceeding of First Lien Debt Obligations consisting of claims for post-petition/post-filing interest, fees, premium, expenses and/or other charges under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise.

SECTION 6.12. *Section 1111(b) of the Code*.

(a) Until the Discharge of Super Priority Debt Obligations has occurred, the First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, shall not object to, oppose, support any objection to, or take any other action to impede, the right of any Super Priority Secured Party to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other

Bankruptcy Law. The First Lien Representative, for itself and on behalf of each First Lien Secured Party under its First Lien Debt Facility, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Super Priority Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

ARTICLE 7
RELIANCE; ETC.

SECTION 7.01. *Reliance.* The consent by the Super Priority Secured Parties to the execution and delivery of the First Lien Debt Documents to which the Super Priority Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Super Priority Secured Parties to any Grantor or any Subsidiary of a Grantor shall be deemed to have been given and made in reliance upon this Agreement. The consent by the First Lien Secured Parties to the execution and delivery of the Super Priority Debt Documents to which the First Lien Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the First Lien Secured Parties to any Grantor or any Subsidiary of a Grantor shall be deemed to have been given and made in reliance upon this Agreement. The First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, acknowledges that it and such First Lien Secured Parties have, independently and without reliance on the Super Priority Representative or other Super Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the First Lien Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the First Lien Debt Documents or this Agreement. The Super Priority Representative, on behalf of itself and each Super Priority Secured Party under the Super Priority Debt Agreement, acknowledges that it and such Super Priority Secured Parties have, independently and without reliance on any First Lien Representative or other First Lien Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Super Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Super Priority Debt Documents or this Agreement.

SECTION 7.02. *No Warranties or Liability.* (a) Each First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, acknowledges and agrees that neither the Super Priority Representative nor any other Super Priority Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Super Priority Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The Super Priority Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Super Priority Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Super Priority Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the First Lien Representatives and the First Lien Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Super Priority Representative nor any other Super Priority Secured Party shall have any duty to any First Lien Representative or First Lien Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with any Grantor or any Subsidiary of a Grantor (including the First Lien Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Neither any First Lien Representative nor any other First Lien Secured Party shall have any duty to the Super Priority Representative or Super Priority Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with any Grantor or any Subsidiary of a Grantor (including the First Lien Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives and the First Lien Secured Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (i) the enforceability, validity, value or collectability of any of the Super Priority Debt Obligations, the First Lien Debt Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (ii) any Grantor's title to or right to transfer any of the Shared Collateral or (iii) any other matter except as expressly set forth in this Agreement.

(b) No Representative shall have any duties or obligations under this Agreement except those expressly set forth herein. Without limiting the generality of the foregoing, no Representative:

(i) shall be subject to any fiduciary or other implied duties hereunder, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby; provided that no Representative shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Representative to liability or that is contrary to this Agreement or applicable law;

(iii) shall, except as expressly set forth herein, have any duty to disclose, or shall be liable for the failure to disclose, any information relating to a Grantor or any of its Affiliates that is communicated to or obtained by the Person serving as the Representative or any of its Affiliates in any capacity;

(iv) shall be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct (as determined by a final and non-appealable judgment of a court of competent jurisdiction) or (2) in reliance on a certificate of a Responsible Officer of the Borrower stating that such action is permitted by the terms of this Agreement. No Representative shall be deemed to have knowledge of any Event of Default under any Debt Documents unless and until clear and conspicuous written notice describing such Event of Default and stating that such notice is a "notice of default" referencing applicable agreement is given to such Representative;

(v) shall be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement or any other Debt Documents, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Debt Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (5) the existence, genuineness, value or the sufficiency of any Collateral for any series of Secured Obligations or the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral; nor shall any Representative have any duty (x) to see to any recording, filing or depositing of any financing statement, financing statement amendment or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (y) to see to the payment or discharge of any tax, assessment or other governmental charge or any, lien or encumbrance of any kind; provided, however, that, without limiting the foregoing, each Representative, on behalf of themselves and the relevant Secured Parties, irrevocably direct and authorize the Applicable Collateral Agent to file (but without imposing an obligation on the Applicable Collateral Agent to do so) any amendment to any financing statement in connection with any release under Section 5.01 of this Agreement, including pursuant to Section 9-509(d)(i) of the UCC and any equivalent provision of the PPSA, or (6) the satisfaction of any condition set forth in any Debt Document; and

(vi) shall be required to segregate money held hereunder from other funds except to the extent expressly required hereunder or otherwise required by law and shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing.

The powers conferred on the Super Priority Representative and the Designated First Lien Representative under this Agreement or under any other applicable Debt Document are solely to protect such Representative's interest in the Collateral, for the benefit of the applicable Secured Parties, and shall not impose any duty upon any such Representative to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, the Super Priority Representative and the Designated First Lien Representative shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral and shall be under no

obligation to act under this Agreement without written instructions from the applicable Secured Parties. The Super Priority Representative and the Designated First Lien Representative shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which such Representative accords its own property.

SECTION 7.03. *Obligations Unconditional.* All rights, interests, agreements and obligations of the Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives and the First Lien Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Super Priority Debt Document or any First Lien Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Super Priority Debt Obligations or First Lien Debt Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any Super Priority Debt Document or of the terms of any First Lien Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Super Priority Debt Obligations or First Lien Debt Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any other Grantor;

(e) a court of competent jurisdiction ordering such other legal or equitable relief with respect to any of the Grantors, the Shared Collateral, or any of the Grantors' assets, including substantive consolidation, piercing of the corporate veil, avoidance of a fraudulent conveyance or transfer at undervalue, lien or claim subordination (equitable or otherwise), or any other relief that adversely impacts or impairs the extent, validity, priority, attachment, enforceability or allowance of the Super Priority Debt Obligations or the First Lien Debt Obligations or any Lien held by the Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives and the First Lien Secured Parties; or

(f) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Borrower or any other Grantor in respect of the Super Priority Debt Obligations (other than the Discharge of Super Priority Debt Obligations subject to Section 6.04 hereof) or (ii) any First Lien Representative or First Lien Secured Party in respect of this Agreement.

ARTICLE 8
MISCELLANEOUS

SECTION 8.01. *Conflicts.* Subject to Section 8.18, in the event of any conflict between the provisions of this Agreement and the provisions of any Super Priority Debt Document or any First Lien Debt Document, the provisions of this Agreement shall govern.

SECTION 8.02. *Continuing Nature of This Agreement; Severability.* Subject to Section 6.04, this Agreement shall continue to be effective until the Discharge of Super Priority Debt Obligations shall have occurred, at which time this Agreement shall terminate. This is a continuing agreement of Lien subordination, and the Super Priority Secured Parties may continue, at any time and without notice to the First Lien Representatives or any First Lien Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor or any Subsidiary of a Grantor constituting Super Priority Debt Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace

the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8.03. *Amendments; Waivers.*

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended, restated, amended and restated, supplemented or otherwise modified in writing signed by each Representative (in each case, acting in accordance with the documents governing the applicable Debt Facility) and the Borrower. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Super Priority Secured Parties and the First Lien Secured Parties and their respective permitted successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.09 and, upon such execution and delivery, such Representative and the Secured Parties and Super Priority Debt Obligations or First Lien Debt Obligations of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 8.04. *Information Concerning Financial Condition of the Grantors and Their Subsidiaries.* The Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives and the First Lien Secured Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Grantors and their Subsidiaries and all endorsers or guarantors of the Super Priority Debt Obligations or the First Lien Debt Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Super Priority Debt Obligations or the First Lien Debt Obligations. The Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives and the First Lien Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the Super Priority Representative, any Super Priority Secured Party, any First Lien Representative or any First Lien Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives and the First Lien Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential. Notwithstanding anything herein to the contrary, nothing in this Section 8.04 shall impose an obligation on any Representative to keep itself informed of the financial condition of the Grantors or the risk of nonpayment.

SECTION 8.05. *Subrogation.* Each First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Super Priority Debt Obligations has occurred.

SECTION 8.06. *Application of Payments.* Except as otherwise provided herein, all payments received by the Super Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Super Priority Debt Obligations as the Super Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Super Priority Debt Documents. Except as otherwise provided herein and subject to any applicable requirements in connection therewith set forth herein, all payments received by the First Lien Secured

Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Debt Obligations as the First Lien Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First Lien Debt Documents. Except as otherwise provided herein, each First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, consents to any such extension or postponement of the time of payment of the Super Priority Debt Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Super Priority Debt Obligations and to the addition or release of any other Person primarily or secondarily liable therefor. Except as otherwise provided herein and subject to any applicable requirements in connection therewith set forth herein, the Super Priority Representative, on behalf of itself and each Super Priority Secured Party under the Super Priority Debt Agreement, assents to any such extension or postponement of the time of payment of the First Lien Debt Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First Lien Debt Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 8.07. [*Reserved*]

SECTION 8.08. *Dealings with Grantors.* Upon any application or demand by the Borrower or any other Grantor to any Representative to take or permit any action under any of the provisions of this Agreement, upon such Representative's reasonable request, the Borrower shall furnish to such Representative a certificate of a duly authorized officer of the Borrower (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 8.09. *Additional Debt Facilities.*

(a) To the extent, but only to the extent, permitted by the provisions of the Super Priority Debt Documents and the First Lien Debt Documents then in effect, the Borrower or any other Grantor may incur or issue and sell one or more series or classes of Additional First Lien Debt. Any such additional class or series of Additional First Lien Debt (the "First Lien Class Debt") may be secured by a junior priority, subordinated Lien on Shared Collateral, in each case under and pursuant to the relevant First Lien Collateral Documents for such First Lien Class Debt, if and subject to the condition that the Representative of any such First Lien Class Debt (each, a "First Lien Class Debt Representative"), acting on behalf of the holders of such First Lien Class Debt (such Representative and holders in respect of any First Lien Class Debt being referred to as the "First Lien Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 8.09(b). In order for a First Lien Class Debt Representative to become a party to this Agreement:

(i) such First Lien Class Debt Representative shall have executed and delivered a Joinder Agreement substantially in the form of Annex I (with such changes as may be reasonably approved by the Super Priority Representative, Designated First Lien Representative and such First Lien Class Debt Representative, and, to the extent such changes increase the obligations or reduce the rights of a Grantor, by the Borrower) pursuant to which it becomes a Representative hereunder, and the First Lien Class Debt in respect of which such First Lien Class Debt Representative is the Representative and the related First Lien Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrower shall have delivered to the Super Priority Representative and Designated First Lien Representative an Officer's Certificate stating that the conditions set forth in this Section 8.09 are satisfied with respect to such First Lien Class Debt and, if requested, true and complete copies of each of the First Lien Debt Documents relating to such First Lien Class Debt, certified as being true and correct by a Responsible Officer of the Borrower on behalf of the relevant Grantor and identifying the obligations to be designated as Additional First Lien Debt, and certifying that such obligations are permitted to be incurred and secured on a junior basis under each of the Super Priority Debt Documents and at least the same priority (but without regard to control of remedies) under each of the First Lien Debt Documents; and

(iii) the First Lien Debt Documents relating to such First Lien Class Debt shall provide, that each First Lien Class Debt Party with respect to such First Lien Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such First Lien Class Debt.

(b) With respect to any First Lien Class Debt that is issued, incurred or assumed after the Closing Date, the Borrower and each of the other Grantors agrees that the Borrower and each other Grantor will take, as applicable, such actions (if any) as may from time to time reasonably be requested by the Super Priority Representative or any First Lien Representative, and enter into such technical amendments, restatements, amendment and restatements, modifications and/or supplements to the then existing Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be reasonably requested by such Persons, to ensure that the First Lien Class Debt is secured by, and entitled to the benefits of, the relevant Collateral Documents relating to such First Lien Class Debt, and each Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes each applicable Super Priority Representative and each applicable First Lien Representative, as the case may be, to enter into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents).

SECTION 8.10. *Consent to Jurisdiction; Waivers.* Each Representative, on behalf of itself and the Secured Parties of the Debt Facility for which it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York sitting in New York City in the borough of Manhattan, the courts of the United States District Court of the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and agrees not to commence or support any such action or proceeding in any other jurisdiction;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by Law or shall limit the right of any Secured Party to bring any action or proceeding (whether in tort, law or equity) relating to this Agreement or any other Debt Document or the recognition or enforcement of any judgment against any Grantor or its properties in the courts of any jurisdiction; and

(e) waives, to the maximum extent not prohibited by Law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

SECTION 8.11. *Notices.* All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to the Borrower, to it at:

Xplore Inc.
625 Cochrane Drive, Suite 1000
Markham, ON L3R 9R9
Email: legal@xplore.ca

in each case, with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7
Attention: Gilles Comeau
Email: gcomeau@dwpv.com

(ii) if to the First Lien Collateral Agent, to it at:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801
Attention: Patrick Healy and Craig Cramer
Email: phealy@wsfsbank.com and ccramer@wsfsbank.com
with copies to (which shall not constitute notice):

ArentFox Schiff LLP
1301 Avenue of the Americas, 42nd Floor New York, NY 10019
Attention: Jeffrey Gleit
Email: jeffrey.gleit@afslaw.com

(iii) if to the Super Priority Representative, to it at:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801
Attention: Patrick Healy and Craig Cramer
Email: phealy@wsfsbank.com and ccramer@wsfsbank.com
with copies to (which shall not constitute notice):

ArentFox Schiff LLP
1301 Avenue of the Americas, 42nd Floor New York, NY 10019
Attention: Jeffrey Gleit
Email: jeffrey.gleit@afslaw.com

(iv) if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.09.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by e-mail or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 8.11 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.11. Notices and other communications may also be delivered by e-mail to the email address of a representative of the applicable Person provided from time to time by such Person.

SECTION 8.12. *Further Assurances.* The Super Priority Representative, on behalf of itself and each Super Priority Secured Party under the Super Priority Debt Agreement for which it is acting, and the First Lien Representative, on behalf of itself and each First Lien Secured Party under its First Lien Debt Facility, agrees that it will take such further action and shall, at the Grantors' cost and expense, execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may prepare in form and substance reasonably satisfactory to such Representative and agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 8.13. *Governing Law; Waiver of Jury Trial.*

(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 8.14. *Binding on Successors and Assigns.* This Agreement shall be binding upon the Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives, the First Lien Secured Parties, each Grantor and their respective permitted successors and assigns.

SECTION 8.15. *Section Titles.* The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 8.16. *Counterparts; Electronic Execution.* This Agreement may be executed in one or more counterparts, including by means of e-mail or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by e-mail (including pdf) or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement. Any signature to this Agreement may be delivered by e-mail, electronic mail or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, the New York Electronic Signature and Records Act, the Electronic Commerce Act (Ontario) or other similar federal, state, provincial or territorial laws based on the Uniform Electronic Transactions Act or the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada, or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this agreement. Each of the parties represents and warrants to the other party/ies that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that Party's constitutive documents.

SECTION 8.17. *Authorization.* By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The First Lien Collateral Agent represents and warrants this Agreement is binding upon the First Lien Credit Agreement Secured Parties. The Super Priority Representative represents and warrants that this Agreement is binding upon the Super Priority Debt Agreement Secured Parties.

SECTION 8.18. *No Third Party Beneficiaries; Successors and Assigns.* The Lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such Lien priorities shall inure solely to the benefit of the Super Priority Representatives, the Super Priority Secured Parties, the First Lien Representatives and the First Lien Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

SECTION 8.19. *Effectiveness.* This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 8.20. *Administrative Agent and Representative.*

(a) It is understood and agreed that (a) the First Lien Collateral Agent is entering into this Agreement in its capacity as administrative agent and collateral agent under the First Lien Credit Agreement and the provisions of Article IX of the First Lien Credit Agreement applicable to the Agent (as defined therein) thereunder shall also apply to the First Lien Collateral Agent hereunder, (b) the Super Priority Representative is entering into this Agreement in its capacity as administrative agent and collateral agent under the Super Priority Debt Agreement and the provisions of Article IX of the Super Priority Debt Agreement applicable to the Agent (as defined therein)

thereunder shall also apply to the Super Priority Representative hereunder and (c) each other Representative party hereto is entering into this Agreement in its capacity as trustee or agent for the secured parties referenced in the applicable Additional First Lien Debt Document and the corresponding exculpatory and liability-limiting provisions of such agreement applicable to such Representative thereunder shall also apply to such Representative hereunder, in each case under this clause (a), to the extent not in conflict with this Agreement.

(b) No Representative shall have any liability or responsibility for the actions or omissions of any other Representative or Secured Party, or for any other Representative's or Secured Party's compliance with (or failure to comply with) the terms of this Agreement. None of the Representatives shall have any individual liability to any Person if it shall mistakenly pay over or distribute to any Secured Party (or the Grantors) any amounts in violation of the terms of this Agreement, so long as such Representative is acting in good faith. No Representative shall be responsible for or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(c) Each Representative is executing and delivering this Agreement solely in its capacity as agent and in so doing, it shall not be responsible for the terms or sufficiency of this Agreement for any purpose. None of Representatives shall have any duties or obligations under or pursuant to this Agreement other than such duties as may be expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement: (i) the First Lien Collateral Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the First Lien Credit Agreement Credit Documents and (ii) the Super Priority Representative shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Super Priority Debt Documents. Without limiting the generality of the foregoing and notwithstanding anything herein to the contrary, nothing contained in this Agreement shall require the Representatives to exercise any discretionary acts, and any provision of this Agreement that authorizes or permits the Representatives to consent to, disapprove, request, determine, waive, act or decline to act, in its discretion shall be subject to receiving such direction under its applicable Debt Facility, to take such action or exercise such rights.

(d) Whenever a Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Secured Obligations, Super Priority Debt Obligations, First Lien Debt Obligations, or the Shared Collateral subject to any such Lien, it may request that such information be furnished to it in writing by the other Representatives and shall be entitled to make such determination on the basis of the information so furnished; provided, however, that if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower and/or the other Grantors. Each Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Borrower or any of the other Grantors or any of their respective subsidiaries, any Secured Party or any other person as a result of such determination.

SECTION 8.21. *Survival of Agreement.* All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 8.22. *Additional Grantors*. Each of Holdings and the Borrower agrees that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex II. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Super Priority Representative and the Designated First Lien Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 8.23. *Borrower*. The Borrower agrees to act hereunder on behalf of all Grantors and agrees that this Agreement shall be binding on such Grantors and their successors and assigns as if they were a party hereto.

SECTION 8.24. *Refinancings.* The First Lien Debt Obligations may be refinanced or replaced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing or replacement under any Super Priority Debt Document or First Lien Debt Document) of the Super Priority Representative, any First Lien Representative or any other Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; provided that any such refinancing or replacement debt shall satisfy the requirements of Section 8.09.

SECTION 8.25. *Relative Rights*. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (a) (except to the extent expressly contemplated herein) amend, waive or otherwise modify the provisions of any Super Priority Debt Document or First Lien Debt Documents, or permit the Borrower or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under any Super Priority Debt Document or First Lien Debt Documents, (b) (except as expressly contemplated herein) change the relative priorities of (i) the Super Priority Debt Obligations or the Liens granted under the Super Priority Collateral Documents on the Shared Collateral (or any other assets) as among the Super Priority Secured Parties or (ii) the First Lien Debt Obligations or the Liens granted under the First Lien Collateral Documents on the Shared Collateral (or any other assets) as among the First Lien Secured Parties and (c) (except as expressly contemplated herein) otherwise change the relative rights of (i) the Super Priority Secured Parties in respect of the Shared Collateral as among such Super Priority Secured Parties or (ii) the First Lien Secured Parties in respect of the Shared Collateral as among such First Lien Secured Parties. Nothing in this Agreement is intended to or shall impair the obligations of the Borrower or any other Grantor, which are absolute and unconditional, to pay the Super Priority Debt Obligations under the Super Priority Debt Documents or the First Lien Debt Obligations under the First Lien Debt Documents, in each case as and when the same shall become due and payable in accordance with their terms.

SECTION 8.26. *Interpretation Clause (Québec).* For all purposes of any assets, liabilities or entities located in the Province of Québec and for all purposes pursuant to which the interpretation or construction of this Agreement or any other Debt Document may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall include "movable property"; (b) "real property" shall include "immovable property"; (c) "tangible property" shall include "corporeal property"; (d) "intangible property" shall include "incorporeal property"; (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "prior claim" and a "resolutory clause"; (f) all references to filing, registering or recording under the UCC or PPSA shall include "publication" under the Civil Code of Québec and all references to releasing or terminating any Lien shall include a release, discharge and mainlevée of a hypothec; (g) all references to "perfection" or "perfecting" of or "perfected" liens or security interests shall include a reference to "publication" of or an "opposable" or "set up" lien or security interest as against third parties; (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation"; (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities; (j) an "agent" shall include a "mandatary"; (k) "joint and several" and "jointly and severally" shall include "solidary" and "on a solidary basis"; (l) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault"; (m) "easement" shall include "servitude"; (n) "priority" shall include "prior claim" or "rank", as applicable; (o) "foreclosure" shall include "exercise of hypothecary rights"; (p) "beneficial ownership" and "beneficial owner" shall include "ownership" and "owner"; (q) "fee simple title" shall include "absolute ownership"; (r) "accounts" and "accounts receivable" shall include "claims"; (s) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively; (t) "deposit account" shall include a "financial account" (as defined in the Civil Code of Québec); (u) a "bailee" shall include a depositary or a third party holding property for another person; (v) "lease" shall be deemed to include a "contract of leasing (crédit-bail)"; (w) "construction lien" shall include "legal hypothecs"; (x) "survey" shall include "certificate of location and plan"; and (y) "land surveyor" shall include "arpenteur-géomètre".

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as First Lien Collateral Agent

By: _____
Name: Craig Cramer
Title: Assistant Vice President

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Super Priority Representative

By: _____
Name: Craig Cramer
Title: Assistant Vice President

XPLORE INC., as Borrower

By: DocuSigned by: Geoff Lowe 903D18F740E5478...
Name: Geoff Lowe
Title: President & Chief Financial Officer

STONEPEAK FALCON GUARANTOR ULC, as Holdings

By: DocuSigned by: Geoff Lowe 903D18F740E5478...
Name: Geoff Lowe
Title: President & Chief Financial Officer

XPLORE SPECTRUM 1 NETWORK L.P., as a Grantor, by its general partner, XPLORE SPECTRUM 1 INC.

By: DocuSigned by: Geoff Lowe 903D18F740E5478...
Name: Geoff Lowe
Title: President

XPLORE SPECTRUM INVEST HOLDINGS INC., as a Grantor

By: DocuSigned by: Geoff Lowe 903D18F740E5478...
Name: Geoff Lowe
Title: President

ANNEX I

[FORM OF] SUPPLEMENT NO. [ ] (this "Representative Supplement") dated as of [_____] [•], 20[__] to the SUPER PRIORITY INTERCREDITOR AGREEMENT, dated as of August 4, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Super Priority Intercreditor Agreement"), among STONEPEAK FALCON GUARANTOR ULC, an unlimited liability company existing under the laws of the Province of British Columbia ("Holdings"), XPLORE INC., a corporation existing under the federal laws of Canada (the "Borrower"), each other Grantor party thereto from time to time, WILMINGTON SAVINGS FUND SOCIETY, FSB, as Representative for the First Lien Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "First Lien Collateral Agent"), and WILMINGTON SAVINGS FUND SOCIETY, FSB, as Representative for the Super Priority Secured Parties (in such capacity and together with its successors in such capacity, the "Super Priority Representative"), and each additional First Lien Representative that from time to time becomes a party thereto pursuant to Section 8.09 of the Super Priority Intercreditor Agreement.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Super Priority Intercreditor Agreement.

B. As a condition to the ability of the Borrower or any other Grantor to incur First Lien Class Debt after the date of the Super Priority Intercreditor Agreement and to secure such First Lien Class Debt with the First Priority Lien and to have such First Lien Class Debt guaranteed by the Grantors on a subordinated basis, in each case under and pursuant to the First Lien Collateral Documents, the First Lien Class Debt Representative in respect of such First Lien Class Debt is required to become a Representative under, and such First Lien Class Debt and the First Lien Class Debt Parties in respect thereof are required to become subject to and bound by, the Super Priority Intercreditor Agreement. Section 8.09 of the Super Priority Intercreditor Agreement provides that such First Lien Class Debt Representative may become a Representative under, and such First Lien Class Debt and such First Lien Class Debt Parties may become subject to and bound by, the Super Priority Intercreditor Agreement, pursuant to the execution and delivery by the First Lien Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 8.09 of the Super Priority Intercreditor Agreement. The undersigned First Lien Class Debt Representative (the "New Representative") is executing this Representative Supplement in accordance with the requirements of the First Lien Debt Documents and the Super Priority Debt Documents.

Accordingly, the New Representative agrees as follows:

SECTION 1. In accordance with Section 8.09 of the Super Priority Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related First Lien Class Debt and First Lien Class Debt Parties become subject to and bound by, the Super Priority Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such First Lien Class Debt Parties, hereby agrees to all the terms and provisions of the Super Priority Intercreditor Agreement applicable to it as a First Lien Representative and to the First Lien Class Debt Parties that it represents as First Lien Secured Parties. Each reference to a "Representative" or "First Lien Representative" in the Super Priority Intercreditor Agreement shall be deemed to include the New Representative. The Super Priority Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Super Priority Representative, the Designated First Lien Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee] under [describe debt facility], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the First Lien Debt Documents relating to such First Lien Class Debt provide that, upon the New Representative's entry into this Agreement, the First Lien Class Debt Parties in respect of such First Lien Class Debt will be subject to and bound by the provisions of the Super Priority Intercreditor Agreement as First Lien Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Super Priority Representative and the Designated First Lien Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Super Priority Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Super Priority Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Super Priority Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrower agrees to reimburse the Super Priority Representative and the Designated First Lien Representative for each of their reasonable and documented out-of-pocket expenses in connection with this Representative Supplement, including Attorney Costs of the Super Priority Representative and the Designated First Lien Representative.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the New Representative has duly executed this Representative Supplement to the Super Priority Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE],
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

_____
attention of:_____
Telecopy: _____

Acknowledged by:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

XPLORE INC.,
as Borrower

By: _____
Name:
Title:

STONEPEAK FALCON GUARANTOR ULC,
as Holdings

By: _____
Name:
Title:

ANNEX II

[FORM OF] SUPPLEMENT NO. [ ] (this "Grantor Supplement") dated as of [_____] [•], 20[__] to the SUPER PRIORITY INTERCREDITOR AGREEMENT, dated as of August 4, 2026 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Super Priority Intercreditor Agreement"), among STONEPEAK FALCON GUARANTOR ULC, an unlimited liability company existing under the laws of the Province of British Columbia ("Holdings"), XPLORE INC., a corporation existing under the federal laws of Canada (the "Borrower"), each other Grantor party thereto from time to time, WILMINGTON SAVINGS FUND SOCIETY, FSB ("WSFS"), as Representative for the First Lien Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "First Lien Collateral Agent"), and WILMINGTON SAVINGS FUND SOCIETY, FSB, as Representative for the Super Priority Secured Parties (in such capacity and together with its successors in such capacity, the "Super Priority Representative"), and each additional First Lien Representative that from time to time becomes a party thereto pursuant to Section 8.09 of the Super Priority Intercreditor Agreement.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Super Priority Intercreditor Agreement.

B. The Grantors have entered into the Super Priority Intercreditor Agreement. Pursuant to certain Super Priority Debt Documents and certain First Lien Debt Documents, certain newly acquired or organized Subsidiaries of the Borrower and Holdings are required to enter into the Super Priority Intercreditor Agreement. Section 8.22 of the Super Priority Intercreditor Agreement provides that such Subsidiaries may become party to the Super Priority Intercreditor Agreement by execution and delivery of an instrument in the form of this Grantor Supplement. The undersigned Subsidiary (the "New Grantor") is executing this Grantor Supplement in accordance with the requirements of the First Lien Credit Agreement, the other First Lien Debt Documents and the Super Priority Debt Documents.

Accordingly, the Super Priority Representative, the Designated First Lien Representative and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.22 of the Super Priority Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Super Priority Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Super Priority Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the Super Priority Intercreditor Agreement shall be deemed to include the New Grantor. The Super Priority Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Super Priority Representative, the Designated First Lien Representative and the other Secured Parties that this Grantor Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Law and by general principles of equity and principles of good faith and fair dealing.

SECTION 3. This Grantor Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Grantor Supplement shall become effective when the Super Priority Representative and the Designated First Lien Representative shall have received a counterpart of this Grantor Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Grantor Supplement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Grantor Supplement.

SECTION 4. Except as expressly supplemented hereby, the Super Priority Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS GRANTOR SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Grantor Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Super Priority Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Super Priority Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Super Priority Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Super Priority Representative and the Designated First Lien Representative for each of their reasonable and documented out-of-pocket expenses in connection with this Grantor Supplement, including Attorney Costs of the Super Priority Representative and the Designated First Lien Representative.

IN WITNESS WHEREOF, the New Grantor, the Super Priority Representative and the Designated First Lien Representative have duly executed this Grantor Supplement to the Super Priority Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR],

By: _____
Name:
Title:

[ ],
as Super Priority Representative,

By: _____
Name:
Title:

[ ],
as Designated First Lien Representative,

By: _____
Name:
Title:

Acknowledged by:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

XPLORE INC.,
as Borrower

By: _____
Name:
Title:

STONEPEAK FALCON GUARANTOR ULC ,
as Holdings

By: _____
Name:
Title:

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 10th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

PPSA SEARCH SUMMARY

BRITISH COLUMBIA

1. *PERSONAL PROPERTY SECURITY ACT* – File Currency: November 6, 2026

(a) Stonepeak Falcon Guarantor ULC

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. WILMINGTON SAVINGS FUND SOCIETY, FSB WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE FIRST OUT SECURED PARTIES	STONEPEAK FALCON GUARANTOR INC. STONEPEAK FALCON GUARANTOR ULC	REGN NO.: 676210Q REGN DATE: OCT 2, 2024 EXPIRY DATE: OCT 2, 2034	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	AMENDED BY 722887Q ON OCT 24, 2024 AMENDMENT TO REFLECT A CHANGE IN THE DEBTOR'S NAME FROM "STONEPEAK FALCON GUARANTOR INC." TO "STONEPEAK FALCON GUARANTOR ULC".
2. WILMINGTON SAVINGS FUND SOCIETY, FSB WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT	STONEPEAK FALCON GUARANTOR INC. STONEPEAK FALCON GUARANTOR ULC	REGN NO.: 676238Q REGN DATE: OCT 2, 2024 EXPIRY DATE: OCT 2, 2034	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	AMENDED BY 722891Q ON OCT 24, 2024 AMENDMENT TO REFLECT A CHANGE IN THE DEBTOR'S NAME FROM "STONEPEAK FALCON GUARANTOR INC." TO "STONEPEAK FALCON GUARANTOR ULC".

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
3. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE SUPER PRIORITY SECURED PARTIES WILMINGTON SAVINGS FUND SOCIETY, FSB	STONEPEAK FALCON GUARANTOR ULC	REGN NO.: 232663S REGN DATE: JULY 30, 2026 EXPIRY DATE: JULY 30, 2036	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	

ONTARIO

1. *PERSONAL PROPERTY SECURITY ACT*

File Currency: October 22, 2026

(a) Xplore Spectrum Invest Holdings Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE FIRST OUT SECURED PARTIES	XPLORE SPECTRUM INVEST HOLDINGS INC.	509720778 – 20241002 0937 9234 6440 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
2. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT	XPLORE SPECTRUM INVEST HOLDINGS INC.	509721462 – 20241002 0946 9234 6444 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		
3. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE SUPER PRIORITY SECURED PARTIES	XPLORE SPECTRUM INVEST HOLDINGS INC.	529368957 – 20260730 1334 9234 0916 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		

(b) Xplore Spectrum 1 Inc.; and
Xplore Spectrum 1 Network L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE FIRST OUT SECURED PARTIES	XPLORE SPECTRUM 1 NETWORK L.P. XPLORE SPECTRUM 1 INC.	509720697 – 20241002 0936 9234 6439 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		
2. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT	XPLORE SPECTRUM 1 NETWORK L.P. XPLORE SPECTRUM 1 INC.	509721615 – 20241002 0946 9234 6445 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		
3. WILMINGTON SAVINGS FUND SOCIETY, FSB,	XPLORE SPECTRUM 1 NETWORK L.P.	529369326 – 20260730 1336 9234 0919 (10 YEARS)	INVENTORY, EQUIPMENT,		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
AS AGENT FOR THE SUPER PRIORITY SECURED PARTIES	XPLORE SPECTRUM 1 INC.		ACCOUNTS, OTHER, MOTOR VEHICLES		

(c) Stonepeak Falcon Holdings Inc.;
Xplore Spectrum Invest Holdings L.P.;
Xplore Spectrum Holdings Inc.; and
Xplore Fibre L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE DISCLOSED.					

(d) Xplore Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531854784 – 20261019 1401 1462 9033 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $60,873 2026 RAM PROMASTER VIN LISTED		
2. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531689238 – 20261013 1402 1462 7120 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $67,230 2026 FORD F-150 VIN LISTED		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
3. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531689247 – 20261013 1402 1462 7121 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $67,995 2026 FORD F-250 VIN LISTED		
4. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531689256 – 20261013 1402 1462 7122 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $78,309 2026 FORD F-250 VIN LISTED		
5. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531689265 – 20261013 1402 1462 7123 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $64,997 2026 FORD F-250 VIN LISTED		
6. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531458415 – 20261005 1403 1462 4235 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $68,656 2026 FORD F-250 VIN LISTED		
7. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531458424 – 20261005 1403 1462 4236 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $86,097 2026 FORD F-250 VIN LISTED		
8. ENTERPRISE FLEET	XPLORE INC.	531458433 – 20261005 1403 1462 4237 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES,		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
MANAGEMENT CANADA, INC.			SECURED AMOUNT: $86,085 2026 FORD F-250 VIN LISTED		
9. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531197694 – 20260928 1412 1462 1493 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $68,419 2026 FORD F-250 VIN LISTED		
10. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	531197703 – 20260928 1412 1462 1494 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, SECURED AMOUNT: $64,467 2026 FORD F-250 VIN LISTED		
11. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	530592822 – 20260908 1412 1462 3468 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $66,231 2026 FORD F-250 VIN LISTED		
12. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	530592831 – 20260908 1412 1462 3469 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $66,548 2026 FORD F-250 VIN LISTED		
13. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	530330193 – 20260831 1404 1462 0517 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $64, 040		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			2026 FORD F-250 VIN LISTED		
14. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	530330202 – 20260831 1404 1462 0518 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $67,657 2026 FORD F-250 VIN LISTED		
15. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	530330211 – 20260831 1404 1462 0519 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $65,388 2026 FORD F-250 VIN LISTED		
16. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	530330229 – 20260831 1404 1462 0520 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $67,214 2026 FORD F-250 VIN LISTED		
17. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	530330238 – 20260831 1404 1462 0521 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $66,006 2026 FORD F-250 VIN LISTED		
18. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	530092512 – 20260824 1404 1462 7656 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $65,786 2026 FORD F-250 VIN LISTED		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
19. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	530092521 – 20260824 1404 1462 7657 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $67,142 2026 FORD F-250 VIN LISTED		
20. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	530005626 – 20260820 1402 1462 6169 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $66,203 2026 FORD F-250 VIN LISTED		
21. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	529938342 – 20260818 1704 1462 5383 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $67,099 2026 FORD F-250 VIN LISTED		
22. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	529481592 – 20260804 1053 1462 8879 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $64,688 2026 FORD F-250 VIN LISTED		
23. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	529481601 – 20260804 1053 1462 8880 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $66,917 2026 FORD F-250 VIN LISTED		
24. ENTERPRISE FLEET	XPLORE INC.	529481619 – 20260804 1053 1462 8881 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES,		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
MANAGEMENT CANADA, INC			AMOUNT SECURED: $64,659 2026 FORD F-250 VIN LISTED		
25. ROYAL BANK OF CANADA	XPLORE INC	529361397 – 20260730 1104 1532 3633 (5 YEARS)	ACCOUNTS, OTHER, AMOUNT SECURED: $25000.00	ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS – A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.	
26. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE SUPER PRIORITY	XPLORE INC.	529369047 – 20260730 1335 9234 0917 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
SECURED PARTIES					
27. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	529229187 – 20260727 1403 1462 5707 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $86,004 2026 FORD F-250 VIN LISTED		
28. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	529095204 – 20260722 1412 1462 3468 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $66,250 2026 FORD F-250 VIN LISTED		
29. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	528916212 – 20260716 1004 1462 0137 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $91,584 2026 CHEVROLET SILVERADO 2500 VIN LISTED		
30. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	528789681 – 20260713 1006 1462 7990 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $66,288 2026 FORD F-250 VIN LISTED		
31. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	524423916 – 20260223 1003 1462 8161 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $69,356 2026 CHEVROLET SILVERADO VIN LISTED		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
32. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	521396973 – 20251027 1403 1462 3076 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $64,225 2026 FORD F-250 VIN LISTED		
33. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	520141239 – 20250915 1005 1462 5701 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $63,156 2025 FORD F-250 VIN LISTED		
34. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	519928002 – 20250908 1002 1462 2564 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $63,808 2025 FORD F-250 VIN LISTED		
35. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	519751665 – 20250902 1407 1462 0529 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $57,834 2025 CHEVROLET SILVERADO VIN LISTED		
36. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	519751674 – 20250902 1407 1462 0530 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $57,942 2025 CHEVROLET SILVERADO VIN LISTED		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
37. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	519751683 – 20250902 1407 1462 0531 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $64,002 2025 FORD F-250 VIN LISTED		
38. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	519751692 – 20250902 1407 1462 0532 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $56,778 2025 CHEVROLET SILVERADO VIN LISTED		
39. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	519513813 – 20250825 1403 1462 7506 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $56,896 2025 CHEVROLET SILVERADO 1500 VIN LISTED		
40. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	519513822 – 20250825 1403 1462 7507 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $63,847 2025 FORD F-250 VIN LISTED		
41. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	519513831 – 20250825 1403 1462 7508 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $62,539 2025 FORD F-250 VIN LISTED		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
42. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	519303672 – 20250818 1404 1462 4456 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $55,871 2025 CHEVROLET SILVERADO 1500 VIN LISTED		
43. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	519090075 – 20250811 1006 1462 1760 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $56,461 2025 CHEVROLET SILVERADO 1500 VIN LISTED		
44. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	518453271 – 20250721 1703 1462 3650 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $56,019 2025 CHEVROLET SILVERADO VIN LISTED		
45. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	518453289 – 20250721 1703 1462 3651 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $63,315 2025 FORD F-250 VIN LISTED		
46. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	518238936 – 20250714 1710 1462 0423 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $56,432 2025 CHEVROLET SILVERADO 1500 VIN LISTED		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
47. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC	518238945 – 20250714 1710 1462 0424 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $56,432 2025 CHEVROLET SILVERADO 1500 VIN LISTED		
48. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	517998105 – 20250707 1405 1462 6199 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $63,198 2025 FORD F-250 VIN LISTED		
49. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	517795056 – 20250630 1403 1462 3919 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $62,209 2025 FORD F-250 VIN LISTED		
50. ENTERPRISE FLEET MANAGEMENT CANADA, INC	XPLORE INC.	517795065 – 20250630 1403 1462 3920 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $63,807 2025 FORD F-250 VIN LISTED		
51. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE FIRST OUT SECURED PARTIES	XPLORE INC.	509719851 – 20241002 0933 9234 6436 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		AMENDED BY 20241025 0952 9234 6868 AMENDMENT TO CHANGE THE NAME OF THE DEBTOR FROM "16029167 CANADA INC.".

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
52. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE FIRST OUT SECURED PARTIES	XPLORE INC.	509720571 – 20241002 0936 9234 6438 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		
53. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT	XPLORE INC.	509721327 – 20241002 0944 9234 6442 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		AMENDED BY 20241025 0952 9234 6867 AMENDMENT TO CHANGE THE NAME OF THE DEBTOR FROM "16029167 CANADA INC.".
54. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT	XPLORE INC.	509721795 – 20241002 0947 9234 6446 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		
55. ENTERPRISE FLEET MANAGEMENT CANADA, INC.	XPLORE INC.	508550211 – 20240826 1402 1462 4576 (4 YEARS)	CONSUMER GOODS, MOTOR VEHICLES, AMOUNT SECURED: $68,216, DATE OF MATURITY: 26AUG2028 2024 GMC SIERRA VIN LISTED		
56. ST. PAUL FIRE AND MARINE INSURANCE COMPANY	XPLORE INC.	502784118 – 20240216 1002 1590 1218 (5 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER		AMENDED BY 20260813 1317 6055 2126 AMENDMENT TO CHANGE THE NAME OF THE SECURED PARTY FROM "TRAVELERS INSURANCE COMPANY OF CANADA" AND TO UPDATE ITS ADDRESS.
57. ELEMENT FLEET	XPLORE INC.	736499628 – 20180215 1005 1462 2668 (10 YEARS)	INVENTORY, EQUIPMENT, OTHER, MOTOR VEHICLES	ALL PRESENT AND FUTURE MOTOR VEHICLES (INCLUDING, WITHOUT	AMENDED BY 20230209 1706 1462 4675

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
MANAGEMENT INC.				LIMITATION, PASSENGER AUTOMOBILES, VANS, TRUCKS, TRUCK-TRACTORS, TRUCK-TRAILERS, TRUCK-CHASSIS AND TRUCK BODIES), AUTOMOTIVE EQUIPMENT (INCLUDING, WITHOUT LIMITATION, TRAILERS, BOXES AN REFRIGERATION UNITS), MATERIAL-HANDLING 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 PARTS, ATTACHMENTS, ACCESSORIES AND ACCESSIONS ATTACHED THERE TO OR INSTALLED THEREIN, AND ALL PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING.	AMENDMENT TO REFLECT A CHANGE IN THE DEBTOR'S NAME FROM "XPLORNET COMMUNICATIONS INC.".
58. CISCO SYSTEMS CAPITAL CANADA CO.	XPLORE INC.	694410741 – 20140314 1148 1901 5420 (5 YEARS)	EQUIPMENT, ACCOUNTS, OTHER	ALL PRESENT AND FUTURE GOODS (INCLUDING, WITHOUT LIMITATION, ROUTERS, ROUTER COMPONENTS, SWITCHES, SERVERS, OTHER COMPUTER NETWORKING AND TELECOMMUNICATIONS	AMENDED BY 20160118 1329 1901 9613 AMENDMENT TO REFLECT A CHANGE IN THE DEBTOR'S ADDRESS. RENEWED BY 20190312 1445 1901 7980

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				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	5 YEARS AMENDED BY 20221129 1243 5064 8817 AMENDMENT TO REFLECT A CHANGE IN THE DEBTOR'S NAME FROM "XPLORNET COMMUNICATIONS INC.". RENEWED BY 20240308 1450 1901 8823 5 YEARS

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				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.	

File Currency: November 5, 2026

(e) Stonepeak Falcon Guarantor ULC

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE SUPER PRIORITY SECURED PARTIES	STONEPEAK FALCON GUARANTOR ULC	529369173 – 20260730 1335 9234 0918 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		
2. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE FIRST OUT SECURED PARTIES	STONEPEAK FALCON GUARANTOR ULC	509720022 – 20241002 0934 9234 6437 (10 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES		AMENDED BY 20241024 1747 9234 6858 AMENDMENT TO REFLECT A CHANGE IN THE DEBTOR'S NAME FROM "STONEPEAK FALCON GUARANTOR INC." TO "STONEPEAK FALCON GUARANTOR ULC".
3. WILMINGTON SAVINGS FUND	STONEPEAK FALCON GUARANTOR ULC	509721345 – 20241002 0944 9234 6443 (10 YEARS)	INVENTORY, EQUIPMENT,		AMENDED BY 20241024 1747 9234 6859

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
SOCIETY, FSB, AS AGENT			ACCOUNTS, OTHER, MOTOR VEHICLES		AMENDMENT TO REFLECT A CHANGE IN THE DEBTOR'S NAME FROM "STONEPEAK FALCON GUARANTOR INC." TO "STONEPEAK FALCON GUARANTOR ULC".

File Currency: November 2, 2026

(f) Xplore Fibre Co-Invest Holdings Inc.;
Xplore Fibre Co-Invest Holdings L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE DISCLOSED.					

(g) Xplore Fibre UBF-East Network Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-EAST NETWORK L.P. XPLORE FIBRE UBF-EAST NETWORK INC.	502160706 – 20240124 0900 1590 7837 (99 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-EAST NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-EAST NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				XPLORE FIBRE UBF-EAST NETWORK L.P.	
2. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-EAST NETWORK INC.	502160796 – 20240124 0901 1590 7838 (99 YEARS)	ACCOUNTS, OTHER	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF XPLORE FIBRE UBF-EAST NETWORK L.P. AND ITS SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY THE DEBTOR, (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-EAST NETWORK L.P. TO THE DEBTOR AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF THE DEBTOR RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING.	

(h) Xplore Fibre UBF-East Network L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE FOUND THAT WEREN'T PREVIOUSLY DISCLOSED BY OUR SEARCH AGAINST "XPLORE FIBRE UBF-EAST NETWORK INC.".					

(i) Xplore Fibre UBF-East Holdings L.P.; and Xplore Fibre UBF-East Holdings Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-EAST HOLDINGS L.P. XPLORE FIBRE UBF-EAST HOLDINGS INC.	502160328 – 20240124 0855 1590 7836 (99 YEARS)	ACCOUNTS, OTHER	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE UBF-EAST NETWORK L.P. AND XPLORE FIBRE UBF-EAST NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				UBF-EAST HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-EAST NETWORK L.P. AND XPLORE FIBRE UBF-EAST NETWORK INC. TO XPLORE FIBRE UBF-EAST HOLDINGS L.P. AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE UBF-EAST HOLDINGS L.P. RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE UBF-EAST HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-EAST HOLDINGS L.P.	

(j) Xplore Fibre AHSIP Holdings Inc.; and Xplore Fibre AHSIP Holdings L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE AHSIP HOLDINGS L.P. XPLORE FIBRE AHSIP HOLDINGS INC.	791938026 – 20230330 1647 1590 6953 (99 YEARS)	ACCOUNTS, OTHER	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE AHSIP NETWORK L.P. AND XPLORE FIBRE AHSIP NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE AHSIP HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE AHSIP NETWORK L.P. AND XPLORE FIBRE AHSIP	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				NETWORK INC. TO XPLORE FIBRE AHSIP HOLDINGS L.P. AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE AHSIP HOLDINGS L.P. RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE AHSIP HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				FIBRE AHSIP HOLDINGS L.P.	

(k) Xplore Fibre AHSIP Network Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE AHSIP NETWORK INC.	791937936 – 20230330 1643 1590 6952 (99 YEARS)	ACCOUNTS, OTHER	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF XPLORE FIBRE AHSIP NETWORK L.P. AND ITS SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY THE DEBTOR, (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE AHSIP NETWORK L.P. TO THE DEBTOR AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS,	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				PRIVILEGES, AUTHORITY AND POWERS OF THE DEBTOR RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING.	
2. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE AHSIP NETWORK L.P. XPLORE FIBRE AHSIP NETWORK INC.	791938179 – 20230330 1651 1590 6954 (99 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE AHSIP NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE AHSIP NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE AHSIP NETWORK L.P.	

(l) Xplore Fibre AHSIP Network L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE FOUND THAT WEREN'T PREVIOUSLY DISCLOSED BY OUR SEARCH AGAINST "XPLORE FIBRE AHSIP NETWORK INC.".					

(m) Xplore Fibre UBF-West-NL Holdings Inc.; and Xplore Fibre UBF-West-NL Holdings L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. XPLORE FIBRE UBF-WEST-NL HOLDINGS INC.	503638218 – 20240319 1641 1590 5168 (99 YEARS)	ACCOUNTS, OTHER	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. TO XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE UBF-WEST-NL HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P.	

(n) Xplore Fibre UBF-West-NL Network Inc.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK INC.	503638299 – 20240319 1646 1590 5169 (99 YEARS)	ACCOUNTS, OTHER	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND ITS SUCCESSORS FROM TIME	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY THE DEBTOR, (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-WEST-NL NETWORK L.P. TO THE DEBTOR AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF THE DEBTOR RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
				PROCEEDS OF THE FOREGOING.	
2. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK L.P. XPLORE FIBRE UBF-WEST-NL NETWORK INC.	503638353 - 20240319 1650 1590 5170 (99 YEARS)	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, MOTOR VEHICLES	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-WEST-NL NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.	

(o) Xplore Fibre UBF-West-NL Network L.P.

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE FOUND THAT WEREN'T PREVIOUSLY DISCLOSED BY OUR SEARCH AGAINST "XPLORE FIBRE UBF-WEST-NL NETWORK INC."					

NEW BRUNSWICK

1. *PERSONAL PROPERTY SECURITY ACT*

File Currency: October 23, 2026

(a) Xplore Spectrum Invest Holdings Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE FIRST OUT SECURED PARTIES	XPLORE SPECTRUM INVEST HOLDINGS INC.	REGN NO.: 40661589 REGN DATE: OCT 2, 2024 EXPIRY DATE: OCT 2, 2034	A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	
2. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT	XPLORE SPECTRUM INVEST HOLDINGS INC.	REGN NO.: 40661621 REGN DATE: OCT 2, 2024 EXPIRY DATE: OCT 2, 2034	A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	
3. WILMINGTON SAVINGS FUND SOCIETY, FSB, AS AGENT FOR THE SUPER PRIORITY SECURED PARTIES	XPLORE SPECTRUM INVEST HOLDINGS INC.	REGN NO.: 43796887 REGN DATE: JUL 30, 2026 EXPIRY DATE: JUL 30, 2036	A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	

**(b) Stonepeak Falcon Holdings Inc.;
Xplore Spectrum 1 Inc.; and
Xplore Spectrum Holdings Inc.**

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE DISCLOSED.					

File Currency: November 4, 2026

(c) Xplore Fibre Co-Invest Holdings Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE DISCLOSED.				

(d) Xplore Fibre UBF-East Network Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-EAST NETWORK INC.	REGN NO.: 39492533 REGN DATE: JAN 24, 2024 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF XPLORE FIBRE UBF-EAST NETWORK L.P. AND ITS SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY THE DEBTOR, (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-EAST NETWORK L.P. TO THE DEBTOR AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF THE DEBTOR RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING.	
2. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-EAST NETWORK L.P. XPLORE FIBRE UBF-EAST NETWORK INC.	REGN NO.: 39492624 REGN DATE: JAN 24, 2024 EXPIRY DATE: INFINITY	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-EAST NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-EAST NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-EAST NETWORK L.P.	

(e) Xplore Fibre UBF-East Network L.P.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE FOUND THAT WEREN'T PREVIOUSLY DISCLOSED BY OUR SEARCH AGAINST "XPLORE FIBRE UBF-EAST NETWORK L.P.".				

(f) Xplore Fibre UBF-East Holdings Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-EAST HOLDINGS L.P. XPLORE FIBRE UBF-EAST HOLDINGS INC.	REGN NO.: 39492442 REGN DATE: JAN 24, 2024 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE UBF-EAST NETWORK L.P. AND XPLORE FIBRE UBF-EAST NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE UBF-EAST HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-EAST NETWORK L.P. AND XPLORE FIBRE UBF-EAST NETWORK INC. TO XPLORE FIBRE UBF-EAST HOLDINGS L.P. AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE UBF-EAST HOLDINGS L.P. RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE UBF-EAST HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-EAST HOLDINGS L.P.	

(g) Xplore Fibre AHSIP Holdings Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE AHSIP HOLDINGS L.P. XPLORE FIBRE AHSIP HOLDINGS INC.	REGN NO.: 38206074 REGN DATE: MARCH 30, 2023 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE AHSIP NETWORK L.P. AND XPLORE FIBRE AHSIP NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE AHSIP HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE AHSIP NETWORK L.P. AND XPLORE FIBRE AHSIP NETWORK INC. TO XPLORE FIBRE AHSIP HOLDINGS L.P. AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE AHSIP HOLDINGS L.P. RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE AHSIP HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE AHSIP HOLDINGS L.P.	

(h) Xplore Fibre AHSIP Network Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE AHSIP NETWORK L.P. XPLORE FIBRE AHSIP NETWORK INC.	REGN NO.: 38206058 REGN DATE: MAR 30, 2023 EXPIRY DATE: INFINITY	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE AHSIP NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE AHSIP NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE AHSIP NETWORK L.P.	
2. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE AHSIP NETWORK INC.	REGN NO.: 38206066 REGN DATE: MAR 30, 2023 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF XPLORE FIBRE AHSIP NETWORK L.P. AND ITS SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY THE DEBTOR, (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE AHSIP NETWORK L.P. TO THE DEBTOR AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF THE DEBTOR RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING.	

(i) Xplore Fibre UBF-West-NL Holdings Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. XPLORE FIBRE UBF-WEST-NL HOLDINGS INC.	REGN NO.: 39716394 REGN DATE: MAR 19, 2024 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. TO XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P.	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE UBF-WEST-NL HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P.	

(j) Xplore Fibre UBF-West-NL Network Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK INC.	REGN NO.: 39716410 REGN DATE: MAR 19, 2024 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND ITS SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY THE DEBTOR, (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-WEST-NL NETWORK L.P. TO THE DEBTOR AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDITBALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			AUTHORITY AND POWERS OF THE DEBTOR RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING.	
2. COMPUTERSHARE TRUST COMPANY OF CANADA, COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK L.P. XPLORE FIBRE UBF-WEST-NL NETWORK INC.	REGN NO.: 39716444 REGN DATE: MAR 19, 2024 EXPIRY DATE: INFINITY	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-WEST-NL NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.	

PRINCE EDWARD ISLAND

1. *PERSONAL PROPERTY SECURITY ACT*

File Currency: November 3, 2026

(a) Xplore Fibre UBF-East Network L.P.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-EAST NETWORK L.P. XPLORE FIBRE UBF-EAST NETWORK INC.7	REGN NO.: 6450100 REGN DATE: JAN 24, 2024 EXPIRY DATE: INFINITY	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-EAST NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-EAST NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			GENERAL PARTNER OF XPLORE FIBRE UBF-EAST NETWORK L.P.	

NEWFOUNDLAND

1. ***PERSONAL PROPERTY SECURITY ACT***

File Currency: November 3, 2026

(a) Xplore Fibre UBF-West-NL Holdings Inc.; and Xplore Fibre UBF-West-NL Holdings L.P.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. XPLORE FIBRE UBF-WEST-NL HOLDINGS INC.	REGN NO.: 21576921 REGN DATE: MAR 19, 2024 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. TO XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III)	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE UBF-WEST-NL HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P.	

(b) Xplore Fibre UBF-West-NL Network Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK INC.	REGN NO.: 21576939 REGN DATE: MAR 19, 2024 EXPIRY DATE: INFINITY	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-WEST-NL NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
2. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK INC.	REGN NO.: 21576947 REGN DATE: MAR 19, 2024 EXPIRY DATE: INFINITY	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-WEST-NL NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.	

(c) Xplore Fibre UBF-West-NL Network L.P.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE FOUND THAT WEREN'T PREVIOUSLY DISCLOSED BY OUR SEARCH AGAINST "XPLORE FIBRE UBF-WEST-NL NETWORK INC.".				

ALBERTA

1. *PERSONAL PROPERTY SECURITY ACT*

File Currency: November 3, 2026

(a) Xplore Fibre UBF-West-NL Network Inc.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS	XPLORE FIBRE UBF-WEST-NL NETWORK L.P.	REGN NO.: 25031734142 REGN DATE: MAR 17, 2025 EXPIRY DATE: INFINITY	LAND CHARGE	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK INC.			
2. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK L.P. XPLORE FIBRE UBF-WEST-NL NETWORK INC.	REGN NO.: 25031808114 REGN DATE: MAR 18, 2025 EXPIRY DATE: INFINITY	A SECURITY INTEREST IS TAKEN IN ALL OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ALL PROCEEDS THEREOF. XPLORE FIBRE UBF-WEST-NL NETWORK INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P.	
3. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL NETWORK INC.	REGN NO.: 25031808333 REGN DATE: MAR 18, 2025 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND ITS SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY THE DEBTOR, (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROMTIME TO TIME BY XPLORE FIBRE UBF-WEST-NL NETWORK L.P. TO THE DEBTOR AND ALL DOCUMENTS OR INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF THE DEBTOR RELATING TO A SECURITIES ACCOUNT,	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING.	

(b) Xplore Fibre UBF-West-NL Network L.P.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE FOUND THAT WEREN'T PREVIOUSLY DISCLOSED BY OUR SEARCH AGAINST "XPLORE FIBRE UBF-WEST-NL NETWORK INC.".				

File Currency: November 5, 2026

(c) Xplore Fibre UBF-West-NL Holdings Inc.; and Xplore Fibre UBF-West-NL Holdings L.P.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
1. COMPUTERSHARE TRUST COMPANY OF CANADA, AS COLLATERAL AGENT	XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P.	REGN NO.: 25031808546 REGN DATE: MAR 18, 2024 EXPIRY DATE: INFINITY	(I) ALL OF THE ISSUED AND OUTSTANDING EQUITY SECURITIES OF EACH OF XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. AND EACH OF THEIR SUCCESSORS FROM TIME TO TIME (COLLECTIVELY, "PLEDGED SECURITIES") HELD BY XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P., (II) ALL LOANS, DEBTS, LIABILITIES AND OBLIGATIONS FOR MONETARY AMOUNTS OWING FROM TIME TO TIME BY XPLORE FIBRE UBF-WEST-NL NETWORK L.P. AND XPLORE FIBRE UBF-WEST-NL NETWORK INC. TO XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P. AND ALL DOCUMENTS OR	

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
			INSTRUMENTS REPRESENTING OR EVIDENCING SUCH AMOUNTS OWING (III) ANY SECURITIES ACCOUNT IN WHICH ANY SECURITY ENTITLEMENTS TO ANY PLEDGED SECURITIES ARE CARRIED (EACH, A "SECURITIES ACCOUNT"), (IV) ALL INVESTMENT PROPERTY REPRESENTING PLEDGED SECURITIES CREDITED TO A SECURITIES ACCOUNT, (V) ANY CREDIT BALANCE OF FUNDS AND CASH FROM TIME TO TIME STANDING TO THE CREDIT OF A SECURITIES ACCOUNT, (VI) ALL CLAIMS, RIGHTS, PRIVILEGES, AUTHORITY AND POWERS OF XPLORE FIBRE UBF WEST-NL HOLDINGS L.P. RELATING TO A SECURITIES ACCOUNT, AND (VII) ALL PERSONAL PROPERTY THAT IS PROCEEDS OF THE FOREGOING. XPLORE FIBRE UBF-WEST-NL HOLDINGS INC. IS NAMED AS DEBTOR SOLELY BY VIRTUE OF ITS CAPACITY AS GENERAL PARTNER OF XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P.	

SASKATCHEWAN

1. *PERSONAL PROPERTY SECURITY ACT*

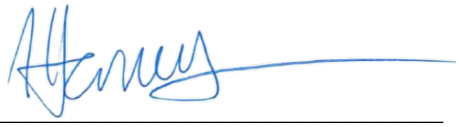
File Currency: November 3, 2026

(a) Xplore Fibre UBF-West-NL Network Inc.; and
Xplore Fibre UBF-West-NL Network L.P.

Secured Party(ies)	Debtor(s)	Registration Number (Registration Period)	General Collateral Description	Amendments/Assignments Discharges/Renewals Transfers/Subordinations
NO REGISTRATIONS WERE DISCLOSED.				

1401-6454-6086

THIS IS EXHIBIT "D"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 10th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

Consolidated Financial Statements
(Expressed in Canadian dollars)

STONEPEAK FALCON HOLDINGS INC.

Years ended December 31, 2025 and 2024

STONEPEAK FALCON HOLDING INC.

Consolidated Statements of Financial Position
(Expressed in thousands of Canadian dollars)

December 31, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash	$ 99,486	$ 153,388
Accounts receivable	28,146	18,624
Government assistance receivable	85,430	31,929
Inventories	780	892
Prepaid expenses	17,505	10,644
	231,347	215,477
Deferred contract costs	10,738	9,947
Property and equipment	1,106,548	886,436
Intangible assets	409,075	380,006
Right-of-use assets	38,021	55,927
Assets held for sale	12,171	–
	$ 1,807,900	$ 1,547,793
Liabilities and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 168,740	$ 101,675
Contract liabilities	11,293	13,300
Loans and borrowings	5,875	1,458
Leases	25,011	32,504
Deferred government assistance	9,786	9,199
Deferred gain	54,000	54,000
	274,705	212,136
Provisions	35,901	38,270
Contract liabilities	7,737	8,904
Loans and borrowings	548,001	469,756
Contingent value right liability	26,812	6,907
Leases	98,697	120,900
Deferred government assistance	287,530	177,061
Dividends payable	16,967	1,012
	1,021,645	822,810
Shareholder’s equity	511,550	512,847
	1,807,900	$ 1,547,793

STONEPEAK FALCON HOLDING INC.

Consolidated Statements of Comprehensive Income
(Expressed in thousands of Canadian dollars)

Years ended December 31, 2025 and 2024

	2025	2024
Revenue	$ 317,816	$ 344,324
Operating expenses:		
Cost of sales	79,469	92,617
Salaries and benefits	73,179	65,153
Other	90,717	81,996
Depreciation and amortization	111,303	114,368
	354,668	354,134
Loss from operations	(36,852)	(9,810)
Other expenses:		
Financing costs (gain)	72,350	(1,075,280)
Financing income	(2,482)	(3,495)
Other loss	110,278	677,549
	180,146	(401,227)
Income (loss)	(216,998)	391,417
Other comprehensive income	–	30,731
Comprehensive income (loss) for the year	$ (216,998)	$ 422,148

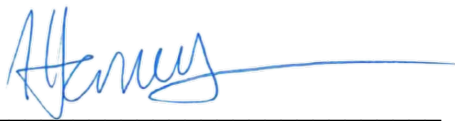
STONEPEAK FALCON HOLDING INC.

Consolidated Statements of Cash Flows
(Expressed in thousands of Canadian dollars)

Years ended December 31, 2025 and 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Income (loss) for the year	$ (216,998)	$ 391,417
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation of property and equipment, net of deferred subsidy depreciation	70,816	76,563
Amortization of intangible assets, net of deferred subsidy amortization	7,410	7,588
Depreciation of right-of-use assets	12,491	30,217
Write-down of property and equipment	32,365	26,904
Impairment loss	130,000	–
Gain on satellite lease agreement amendments	–	(97,528)
Gain on surrender, modification and subleasing of leases	(2,950)	(6,298)
Decommissioning expenses	(2,102)	(1,631)
Financing costs (gain)	72,350	(1,075,280)
Financing income	–	19
Costs related to Recapitalization	–	1,858
Unrealized foreign exchange loss	(21,293)	100,993
Share-based compensation	3,921	(937)
Write-down of investment in subsidiary	–	680,109
	86,010	133,993
Change in non-cash operating working capital:		
Accounts receivable	(9,522)	10,616
Inventories	112	(218)
Prepaid expenses	(7,019)	3,347
Deferred contract costs	(791)	(632)
Accounts payable and accrued liabilities	24,111	(7,069)
Contract liabilities	(3,174)	(993)
Cash provided by operating activities	89,727	139,044
Interest paid	(43,913)	(25,226)
	45,814	113,818
Investing activities:		
Purchase of property and equipment	(395,742)	(296,034)
Purchase of intangible assets	(9,240)	(9,320)
	(404,982)	(304,503)
Financing activities:		
Proceeds from loans and borrowings	77,351	127,852
Repayment of loans and borrowings	(4,739)	(12,369)
Proceeds from termination of swap contracts	–	18,318
Repayment of leases	(34,445)	(28,546)
Net proceeds from issuance of preferred units	–	40,000
Investments by shareholder under equity funding commitment	227,734	119,228
Transaction costs related to Recapitalization	–	(61,672)
Proceeds from government assistance	42,717	9,179
Other	(3,352)	2,079
	305,266	214,069
Increase in cash	(53,902)	22,533
Cash, beginning of year	153,388	130,855
Cash, end of year	99,486	$ 153,388

THIS IS EXHIBIT "E"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 10th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

Consolidated Financial Statements
(Expressed in Canadian dollars)

STONEPEAK FALCON HOLDINGS INC.

For the three months and six months ended June 30, 2026 and 2025

STONEPEAK FALCON HOLDINGS INC.

Consolidated Statements of Financial Position
(Expressed in thousands of Canadian dollars)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 49,334	$ 99,486
Accounts receivable	20,794	28,146
Government assistance receivable	64,169	85,430
Inventories	628	780
Prepaid expenses	20,117	17,505
	155,042	231,347
Deferred contract costs	10,714	10,738
Property and equipment	1,256,038	1,106,548
Intangible assets	410,896	409,075
Right-of-use assets	43,166	38,021
Assets held for sale	-	12,171
	$ 1,875,856	$ 1,807,900
Liabilities and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 146,558	$ 168,740
Contract liabilities	11,650	11,293
Loans and borrowings	5,875	5,875
Leases	23,605	25,011
Deferred government assistance	9,389	9,786
Deferred gain	54,000	54,000
	251,077	274,705
Provisions	35,719	35,901
Contract liabilities	7,176	7,737
Loans and borrowings	637,676	548,001
Contingent value right liability	20,762	26,812
Leases	92,119	98,697
Deferred government assistance	330,377	287,530
Dividends payable	33,490	16,967
	1,157,319	1,296,350
Shareholder’s equity	467,460	511,550
	1,875,856	$ 1,807,900

STONEPEAK FALCON HOLDINGS INC.

Consolidated Statements of Comprehensive Income (Loss)
(Expressed in thousands of Canadian dollars)

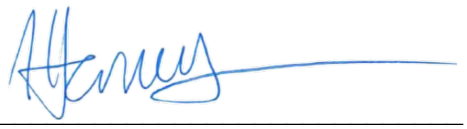
	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue	$ 72,082	$ 81,112	$ 144,134	$ 160,117
Operating expenses:				
Cost of sales	21,543	21,178	41,390	39,146
Salaries and benefits	19,022	18,648	39,197	37,863
Other	33,347	20,062	60,824	42,484
Depreciation and amortization	22,554	22,950	43,716	45,846
	96,466	82,838	185,127	165,339
Loss from operations	(24,384)	(1,726)	(40,993)	(5,222)
Other expenses (income):				
Financing costs	8,789	15,375	19,458	28,052
Financing income	(293)	(662)	(740)	(1,635)
Other gain	(32,450)	(23,587)	(26,193)	(23,260)
	(23,954)	(8,874)	7,475	3,157
Comprehensive income (loss) for the period	$ (430)	$ 7,148	$ (33,518)	$ (8,379)

STONEPEAK FALCON HOLDINGS INC.

Consolidated Statements of Cash Flows
(Expressed in thousands of Canadian dollars)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash provided by (used in):				
Operating activities:				
Income (loss) for the period	$ (430)	$ 7,148	$ (33,518)	$ (8,379)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:				
Depreciation of property and equipment, net of deferred subsidy depreciation	19,689	17,968	38,263	36,383
Amortization of intangible assets, net of deferred subsidy amortization	1,354	1,727	2,269	3,581
Depreciation of right-of-use assets	1,511	3,255	3,184	5,882
Gain on sale of intangible assets	(42,829)	-	(42,829)	-
Write-down of property and equipment	5,930	4,386	8,935	11,744
Loss (gain) on surrender and modification and of leases	(124)	45	(547)	(157)
Decommissioning expenses	(206)	(259)	(732)	(631)
Financing costs	8,789	15,375	19,458	28,052
Unrealized foreign exchange loss (gain)	10,196	(25,141)	16,794	(24,932)
Share-based compensation	480	1,535	1,258	3,599
	4,360	26,039	12,535	55,140
Change in:				
Accounts receivable	(2,865)	(5,357)	7,352	(5,733)
Inventories	55	57	152	242
Prepaid expenses	1,884	2,471	(2,654)	(6,096)
Deferred contract costs	(186)	(443)	24	(184)
Accounts payable and accrued liabilities	5,255	224	(56,242)	629
Contract liabilities	22	61	(204)	(426)
Cash provided by operating activities	8,525	23,052	(39,037)	43,572
Interest paid	(11,386)	(13,042)	(21,666)	(19,242)
	(2,861)	10,010	(60,703)	24,330
Investing activities:				
Purchase of property and equipment	(115,564)	(94,623)	(164,640)	(195,832)
Purchase of intangible assets	(3,559)	(2,270)	(5,266)	(3,886)
Proceeds from sale of intangible assets	55,000	–	55,000	–
	(64,123)	(96,893)	(114,906)	(199,718)
Financing activities:				
Proceeds from loans and borrowings	70,433	36,124	81,615	42,418
Repayment of loans and borrowings	(2,229)	(1,086)	(2,229)	(2,544)
Repayment of leases	(8,052)	(8,305)	(15,714)	(17,625)
Investment by shareholder	-	53,267	4,693	62,924
Proceeds from government assistance	27,054	23,069	58,254	26,483
Other	(439)	(1,736)	(1,162)	(2,211)
	86,767	101,333	125,457	109,445
Increase (decrease) in cash and cash equivalents	19,783	14,450	(50,152)	(65,943)
Cash and cash equivalents, beginning of period	29,551	72,995	99,486	153,388
Cash and cash equivalents, end of period	$ 49,334	$ 87,445	$ 49,334	$ 87,445

THIS IS EXHIBIT "F"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 10th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

Xplore Inc. et al

CCAA 13-Week Cash Flow Forecast[1]

November 9, 2026

(CAD$ in thousands)		Week 0	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	
Week Ended		**6-Nov-26**	**13-Nov-26**	**20-Nov-26**	**27-Nov-26**	**4-Dec-26**	**11-Dec-26**	**18-Dec-26**	**25-Dec-26**	**1-Jan-27**	**8-Jan-27**	**15-Jan-27**	**22-Jan-27**	**29-Jan-27**	**5-Feb-27**	**13 Weeks**
Cash from Operations																
Operating Receipts																
Subscriber Collections	**[2]**	5,664	4,900	4,900	5,182	5,555	4,876	4,876	4,876	5,076	6,654	4,436	4,436	6,654	6,209	68,630
Other Operating Receipts																-
Total Operating Receipts		5,664	4,900	4,900	5,182	5,555	4,876	4,876	4,876	5,076	6,654	4,436	4,436	6,654	6,209	68,630
Operating Disbursements																
Vendor Payments	**[3]**	(7,830)	(5,120)	(7,804)	(11,587)	(7,955)	(4,927)	(3,208)	(5,919)	(3,340)	(3,488)	(5,230)	(3,488)	(6,392)	(3,425)	(71,883)
Salaries and benefits	**[4]**	-	(2,852)	-	(3,485)	-	-	(3,141)	-	(3,838)	-	(2,668)	-	(3,261)	-	(19,246)
Other Operating Disbursements	**[5]**	(5,042)	(976)	(600)	968	(5,276)	(600)	(600)	(600)	(38)	(3,989)	(600)	(600)	353	(5,917)	(18,475)
Total Operating Disbursements		(12,872)	(8,948)	(8,404)	(14,104)	(13,231)	(5,527)	(6,948)	(6,519)	(7,217)	(7,477)	(8,499)	(4,088)	(9,300)	(9,342)	(109,604)
Total Cash from Operations		**(7,208)**	**(4,047)**	**(3,503)**	**(8,922)**	**(7,676)**	**(651)**	**(2,073)**	**(1,643)**	**(2,141)**	**(823)**	**(4,063)**	**348**	**(2,647)**	**(3,133)**	**(40,974)**
Cash from Non-Operating Activities																
Professional Fees and Transaction Fees	**[6]**	(300)	(11,800)	(2,700)	(2,700)	(1,800)	(1,440)	(1,440)	(1,440)	(1,480)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(30,550)
Total Cash from Non-Operating Activities		**(300)**	**(11,800)**	**(2,700)**	**(2,700)**	**(1,800)**	**(1,440)**	**(1,440)**	**(1,440)**	**(1,480)**	**(1,150)**	**(1,150)**	**(1,150)**	**(1,150)**	**(1,150)**	**(30,550)**
Cash from Financing																
DIP Draw / Repayment	**[7]**	-	77,000	-	10,300	8,500	8,000	3,300	3,000	5,600	2,200	5,000	800	4,700	5,800	134,200
Bridge Term Loan Repayment	**[7]**	-	(53,500)	-	-	-	-	-	-	-	-	-	-	-	-	(53,500)
DIP Interest and Fees	**[8]**	-	-	-	(354)	-	-	-	-	(1,160)	-	-	-	(1,105)	-	(2,620)
Total Cash from Financing		**-**	**23,500**	**-**	**9,946**	**8,500**	**8,000**	**3,300**	**3,000**	**4,440**	**2,200**	**5,000**	**800**	**3,595**	**5,800**	**78,080**
Total Change in Cash		**(7,508)**	**7,653**	**(6,203)**	**(1,676)**	**(976)**	**5,909**	**(213)**	**(83)**	**819**	**227**	**(213)**	**(2)**	**(202)**	**1,517**	**6,556**
Beginning Cash Balance		38,641	31,133	38,785	32,582	30,906	29,930	35,839	35,626	35,543	36,363	36,589	36,376	36,374	36,172	31,133
Total Change in Cash		(7,508)	7,653	(6,203)	(1,676)	(976)	5,909	(213)	(83)	819	227	(213)	(2)	(202)	1,517	6,556
Ending Cash Balance		**31,133**	**38,785**	**32,582**	**30,906**	**29,930**	**35,839**	**35,626**	**35,543**	**36,363**	**36,589**	**36,376**	**36,374**	**36,172**	**37,689**	**37,689**

[1] In preparing this cash flow forecast (the "**November 9 Forecast**"), the Company has relied on unaudited financial information without independently verifying its accuracy or completeness. The November 9 Forecast has been prepared to estimate the liquidity requirements of Xplore Inc. and its subsidiaries (the "**Debtors**") over the forecast period. The November 9 Forecast incorporates certain assumptions, as outlined below, regarding the anticipated requirements and impact of proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"). As the forecast is based on assumptions concerning future events and conditions that are inherently uncertain, actual results may differ materially from forecast amounts, even if the underlying assumptions prove accurate. Accordingly, no representation, warranty or assurance is provided that the forecast results will be achieved. All amounts are presented in thousands of Canadian dollars, with U.S. dollar amounts converted at an assumed exchange rate of US$1.00 = C$1.40.

[2] Subscriber Collections include payments received from residential and business customers for services provided, inclusive of applicable sales taxes. Forecast collections are based on historical trends, seasonality and Management's current expectations.

[3] Vendor Payments include operating and capital expenditures related to network operations, customer service delivery, customer acquisition, and network infrastructure development and maintenance, inclusive of applicable sales taxes.

[4] Salaries and Benefits include wages, employer payroll taxes, employee benefits and other related costs for the Company's hourly and salaried employees, based on anticipated staffing levels.

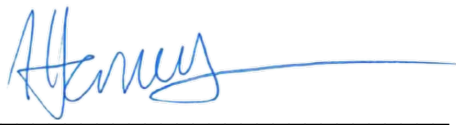
[5] Other Operating Disbursements include spectrum, satellite, tower, real estate, equipment and other lease payments; dealer compensation; sales tax remittances and refunds; and other miscellaneous operating disbursements.

[6] Professional and Transaction Fees include fees for the Company's legal counsel and investment bankers, the Monitor and its counsel, and the secured lenders' and DIP lenders' advisors, as well as transaction fees associated with the DIP financing.

[7] The forecast assumes an initial DIP draw of $77.0 million during the week ending November 13, 2026, of which $53.5 million will be used to repay the Bridge Term Loan in full, with the remaining $23.5 million retained by the Debtors. Subsequent DIP drawsare assumed to occur weekly, as needed, throughout the remainder of the forecast period.

[8] DIP Interest and Fees reflect anticipated interest payments, fees and expenses associated with the DIP Facility.

THIS IS EXHIBIT "G"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 10th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

Execution Copy

FINANCING AGREEMENT

Dated as of November 10, 2026

WHEREAS the Borrowers have requested that the Lenders provide financing to the Borrowers during the pendency of the CCAA Proceedings to be commenced by the Credit Parties before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to address the liquidity needs of the Company while it seeks to develop and implement one or more Restructuring Transactions in the CCAA Proceedings.

AND WHEREAS the Lenders have agreed to provide financing to the Borrowers pursuant to and in accordance with the terms of this Financing Agreement (the "**Agreement**").

NOW THEREFORE the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1. **BORROWERS:** Xplore Inc. (the "**Spectrum Borrower**") and Xplore Fibre L.P. (the "**Fibre Borrower**" and, together with the Spectrum Borrower, the "**Borrowers**").

2. **GUARANTORS:**
   (a) The Obligations shall be guaranteed, on a secured basis, by Stonepeak Falcon Guarantor ULC, Xplore Spectrum Invest Holdings Inc. and Xplore Spectrum 1 Network L.P. (each a "**Spectrum Guarantor**" and collectively the "**Spectrum Guarantors**").

   (b) The Fibre Tranche Obligations, and only the Fibre Tranche Obligations, shall be guaranteed by each Fibre Subsidiary (other than the Fibre Borrower) (each a "**Fibre Guarantor**" and collectively the "**Fibre Guarantors**"), which guarantee shall be secured by the DIP Charge on the Fibre Guarantor Collateral, subject to Section 3.

   The Spectrum Guarantors and the Fibre Guarantors (collectively, the "**Guarantors**" and each a "**Guarantor**") and the Borrowers shall collectively constitute the "**Credit Parties**" for purposes of this Agreement.

3. **FIBRE GUARANTORS:** Notwithstanding anything to the contrary in this Agreement or any other Credit Document: (a) the liability of each Fibre Guarantor under the Credit Documents shall be limited to the Fibre Tranche Obligations, and no Fibre Guarantor shall be liable for any other Obligations; (b) the DIP Charge on the Fibre Guarantor Collateral shall secure only the Fibre Tranche Obligations; and (c) the DIP Charge on the Fibre Guarantor Collateral shall rank junior and subordinate to the CIB Security. Nothing in this Agreement shall subordinate, impair or otherwise affect the CIB Security or the rights of the holder thereof.

4. **LENDERS AND AGENT:** Stonepeak Falcon Holdco LP, or one or more of its affiliates or affiliated funds designated by it ("**Stonepeak**," and in such capacity, the "**Stonepeak Backstop Party**") and Varde Partners, Inc., on behalf of the funds and accounts managed or advised by it, or one or more of its affiliates or affiliated funds designated by it ("**Varde**," and together with the Stonepeak Backstop Party, collectively, the "**Backstop Parties**"), and each Pre-Filing Lender that

becomes a lender hereunder pursuant to this Section 4 or Section 40 (together with the Backstop Parties, the "**Lenders**" and each a "**Lender**"). References in this Agreement to a Lender include its successors and permitted assigns. Wilmington Savings Fund Society, FSB shall act as administrative and collateral agent for the Lenders (in such capacity, together with any successor appointed pursuant to Section 20, the **"Agen**t").

Each Backstop Party severally (and not jointly) commits to fund a portion of the Facility Amount (its "**Backstop Commitment**") equal to its Backstop Allocation of the Facility Amount. For the avoidance of doubt, any Backstop Party may designate a fronting bank to commit to fund, and to acquire and hold Advances and Commitments, on its behalf.[1] The **"Backstop Allocatio**n" of each Backstop Party shall be determined based on its holdings of Term Loans (as defined in the Pre-Filing First Lien Credit Agreement) as at the Filing Date relative to the aggregate holdings of all Backstop Parties, or as otherwise agreed among the Backstop Parties, which as of the date hereof are: the Stonepeak Backstop Party (49.95%) and Varde (50.05%). Notwithstanding anything to the contrary contained in this Agreement, the Stonepeak Backstop Party shall fund 100% of each Initial Advance (as defined below) on the date the Court enters the First Day Order (as defined below). Within five (5) Business Days of the Initial Advances (the "**Purchase Period**"), Varde (or a fronting bank or third party designated in writing by Varde) shall purchase from the Stonepeak Backstop Party, at par, Varde's pro rata share of each Initial Advance according to its Backstop Commitment. For greater certainty, (A) until expiry of the Purchase Period and (B) following the purchase by Varde (or a fronting bank or third party designated in writing by Varde), provided such purchase occurs prior to expiry of the Purchase Period, of Varde's pro rata share of each Initial Advance according to its Backstop Commitment, (i) Varde shall continue to be a Backstop Party and a Lender for all purposes of this Agreement, including for purposes of the definition of "Required Lenders" and all voting, consent and instruction rights hereunder, and (ii) such Backstop Commitment and Advances shall be attributed to Varde for all such purposes.

Each Pre-Filing Lender shall be entitled to participate in the Facility in a principal amount of up to its Pro Rata Share of the Facility Amount. Within three (3) Business Days after the Filing Date, the Agent shall deliver a written participation offer to each Pre-Filing Lender. Any Pre-Filing Lender that accepts such offer within five (5) Business Days after receipt, by executing and delivering a joinder to this Agreement in form satisfactory to the Required Lenders and the Company (the "**Joinder**"), shall become a Lender with a Commitment equal to the amount so accepted, and the Facility

[1] Participation, funding commitments and allocations under the Facility are to be determined at the institutional level, such that each Lender, together with its affiliates and the funds, accounts and other investment vehicles managed, advised or sub-advised by it or its affiliates, is treated as a single holder (each such group, an "Institution"). Accordingly, (i) any member of an Institution may fund all or any portion of the Backstop Commitment, Commitment or Advances allocated to any other member of such Institution, (ii) any member of an Institution may use, assign or delegate to any other member of such Institution all or any portion of such Institution's Backstop Allocation or Pro Rata Share, and (iii) any portion of an Institution's allocation not utilized by one member may be utilized by any other member of such Institution and shall not be subject to reallocation to any other Institution or Lender.

Commitments of the Backstop Parties shall be reduced by a corresponding amount, pro rata among the Backstop Parties according to their respective Commitments. On the effective date of such Joinder, such Pre-Filing Lender shall purchase from the relevant Backstop Party (or fronting bank), at par and pro rata according to such reduction, a corresponding share of all Advances then outstanding, and shall thereafter share in the Exit Fee and all other amounts payable to the Lenders hereunder on a pro rata basis (but for greater certainty, not the Backstop Fee, which is only to be paid to the Backstop Parties). Any portion of the Facility not taken up by the Pre-Filing Lenders shall remain committed by the Backstop Parties in accordance with their Backstop Allocations.

Varde and PGIM, Inc., on behalf of various funds and/or accounts, for which it serves as investment advisor, subadvisor, and/or collateral manager (collectively, "**PGIM**"), by its execution of this Agreement (each a "**Consenting Lender**"), hereby irrevocably consents to, and is deemed to have provided all consents, approvals, waivers, and amendments (collectively, the "**Consents**"), including under each of the TSA, the Bridge Credit Agreement, the Pre-Filing First Lien Credit Agreement, the Intercreditor Agreement, and the Shareholder Agreement, as applicable, as are necessary or advisable to permit the Facility and the other transactions contemplated by this Agreement, and agrees not to take any action, including under any of those agreements that is inconsistent with this Agreement. PGIM shall not, by virtue of its execution of this Agreement only, become a Lender or have any Commitment or other obligation to fund any Advance.

Except where the context otherwise requires: (a) each consent, approval, acceptance, extension, waiver, election, objection, determination or exercise of discretion to be given or made by the Agent under this Agreement or any other Credit Document, except in respect of Advance Confirmation Certificates, shall be given or made by the Agent acting on the instructions of the Required Lenders, except as otherwise provided in Section 39; (b) each Advance shall be made by the Lenders severally, and not jointly, in accordance with their respective Commitments, and no Lender shall be responsible for the failure of any other Lender to fund its share of any Advance; and (c) all payments by the Credit Parties under the Credit Documents shall be made to the Agent for distribution to the Lenders *pro rata* in accordance with their respective Commitments or outstanding Advances, as set out herein.

If any Lender (a) fails to fund its share of any Advance when required hereunder (including, in the case of Varde, any purchase of its pro rata share of an Initial Advance required under this Section 4, to the extent not completed by Varde or a fronting bank or third party designated in writing by Varde within the Purchase Period; *provided* that such failure is not due to the actions or inactions of any Backstop Party other than Varde), or to pay to the Agent any other amount required to be paid by it hereunder within four (4) Business Days of the date when due, (b) notifies the Agent or the Borrowers in writing, or makes a public statement, that it does not intend to comply with its funding obligations hereunder, or (c) becomes, or has a direct or indirect parent company that becomes, the subject of any bankruptcy,

insolvency, receivership or similar proceeding (each such Lender, until the Agent confirms in writing that such Lender is no longer a Defaulting Lender, a "**Defaulting Lender**"), then, while such Lender is a Defaulting Lender: (i) the Backstop Parties and any other Lender may (but shall not be obligated to) fund all or any portion of the Defaulting Lender's share of any Advance, and the Commitment of each Lender so funding shall be increased, and the Commitment of the Defaulting Lender reduced, by the amount so funded; (ii) the Defaulting Lender shall not be entitled to vote, consent or give instructions under the Credit Documents, and its Commitment and Advances shall be disregarded for all such purposes, other than in respect of any amendment, waiver or consent described in Section 39(b)(i) through (iv) that affects the Defaulting Lender differently from the other Lenders; (iii) the Agent may retain any amount otherwise payable to the Defaulting Lender under the Credit Documents and apply it, first, to any amount owing by the Defaulting Lender to the Agent, second, to fund the Defaulting Lender's unfunded share of any Advance, and third, to the Defaulting Lender, and any amount so applied shall be deemed paid to the Defaulting Lender; (iv) the Defaulting Lender shall not be entitled to any share of the Backstop Fee, Commitment Fee, or Exit Fee, if applicable; and (v) at the request of the Backstop Parties, the Defaulting Lender shall promptly assign all of its Commitment and Advances to the Backstop Parties (or their designee) pursuant to Section 40 at par, together with accrued and unpaid interest thereon, less any amounts owing by the Defaulting Lender hereunder. Any reasonable determination by the Agent that a Lender is a Defaulting Lender shall be conclusive absent manifest error. Nothing in this paragraph shall release a Defaulting Lender from liability for its failure to perform its obligations hereunder.

Without limiting the foregoing, if any Lender (in any capacity, including as a direct or indirect equity holder of the Company) engages in any discussions, negotiations, or communications with any Person (other than the Credit Parties and their advisors) (a "**Potential Transaction Party**") regarding a potential acquisition of, investment in, or other transaction involving all or any portion of the business or assets of any Credit Party, whether in connection with Restructuring Transaction, a Permitted Fibre Refinancing or otherwise, such Lender will promptly, and no later than one (1) business day after any such discussions, inform the advisors to the Credit Parties of such discussions and the identity of such Potential Transaction Party.

Each of the Agent and each Backstop Party enters into this Agreement solely in its capacity as agent or lender, as applicable. Nothing in this Agreement or any other Credit Document shall (a) except as expressly provided in the immediately preceding paragraph, limit or otherwise affect the rights, remedies or entitlements of the Agent, the Backstop Parties, any other Lender or any of their respective affiliates in any other capacity, including as a direct or indirect equity holder of the Company or as a holder of existing indebtedness of any Credit Party (other than (i) any claim or cause of action to which the Consents apply or (ii) the releases provided in Section 33 (collectively, the "**Releases**"), including any such claim arising under the Shareholder Agreement), or (b) except as expressly provided in the

immediately preceding paragraph, create any fiduciary or similar duty owed by the Agent, the Backstop Parties, any other Lender or their respective affiliates to any Credit Party or its stakeholders. The exercise or non-exercise by the Agent or any Lender of its rights under the Credit Documents shall not constitute the exercise of control over, or participation in the management of, any Credit Party.

5. **DEFINED TERMS:** Unless otherwise defined herein, capitalized words and phrases used in this Agreement have the meanings given thereto in Schedule "**A**".

6. **CCAA PROCEEDINGS:** The Credit Parties shall commence proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**").

7. **MILESTONES:** The Credit Parties shall achieve each of the following milestones (each a "**Milestone**" and collectively the "**Milestones**"), each of which may be extended or waived by the Required Lenders in their sole discretion (unless otherwise expressly indicated below):

   (a) the CCAA Proceedings shall have been commenced and the First Day Order granted by no later than November 10, 2026;

   (b) the Second Day Order shall have been granted by no later than ten (10) days after the Filing Date;

   (c) the Borrowers and the Required Lenders, each acting reasonably, shall have agreed on the key terms (including timeline) for a sale and investment solicitation process or other process for the pursuit of a Restructuring Transaction by no later than twenty (20) days from the Filing Date.

8. **FACILITY; ADVANCES:** A senior secured, superpriority, non-revolving credit facility (the "**Facility**") in an aggregate maximum principal amount of $154,500,000 (as such amount may be reduced from time to time pursuant to the terms hereof, or increased by way of an Incremental Facility, the "**Facility Amount**"), subject to the terms and conditions contained herein, comprised of a tranche available solely to the Spectrum Borrower in a maximum principal amount of $114,100,000 (the "**Spectrum Tranche**") and a tranche available solely to the Fibre Borrower in a maximum principal amount of $40,400,000 (the "**Fibre Tranche**"), in each case as such amount may be reduced from time to time pursuant to the terms hereof.

   The Facility shall be made available to each Borrower by way of:

   (a) an initial advance to the Spectrum Borrower under the Spectrum Tranche in a principal amount of $67,400,000 (the "**Initial Spectrum Advance**") and an initial advance to the Fibre Borrower under the Fibre Tranche in a principal amount of $9,600,000 (the "**Initial Fibre Advance**" and, together with the Initial Spectrum

Advance, the "**Initial Advances**" and each an "**Initial Advance**"); and

(b) subsequent advances (each a "**Subsequent Advance**") made to the applicable Borrower from time to time under the Spectrum Tranche or the Fibre Tranche, as applicable, such that the aggregate Advances under each tranche shall not exceed the maximum principal amount of such tranche. The timing for each Subsequent Advance shall be determined based on the funding needs of the applicable Borrower as set forth in the Budget. Each Subsequent Advance shall be in a principal amount of not less than $500,000.

Each Initial Advance shall be deposited into the Operating Account of the applicable Borrower on the date on which the Initial Advance Conditions are satisfied in respect of such Initial Advance and the applicable Borrower delivers to the Agent an advance confirmation certificate in the form of Schedule "**B**" (an "**Advance Confirmation Certificate**") in respect thereof.

Each Subsequent Advance shall be deposited by the Agent, on behalf of the Lenders, into the Operating Account of the applicable Borrower within four (4) Business Days of the date on which the applicable Borrower delivers to the Agent an Advance Confirmation Certificate in respect of such Subsequent Advance, subject to the satisfaction of the Subsequent Advance Conditions as provided below.

Each Advance Confirmation Certificate shall be deemed to be acceptable and shall be honoured by the Agent, unless the Agent has objected thereto in writing, providing reasons for the objection, by no later than 4:00 p.m. Eastern Time on the Business Day following the delivery of such Advance Confirmation Certificate. The Initial Advance Conditions or Subsequent Advance Conditions, as applicable, shall be satisfied by the Borrowers or waived by the Required Lenders, both on the date of delivery of the applicable Advance Confirmation Certificate and on the date of the applicable Advance.

9. **INCREMENTAL FACILITY:** The Borrowers may, from time to time by written notice to the Agent (an "**Incremental Request**"), request one or more increases to the Facility Amount (such increases, collectively, the "**Incremental Facility**"), in the aggregate not exceeding $10,000,000 (or such greater amount as may be agreed by the Required Lenders), which may be allocated to the Spectrum Tranche and/or the Fibre Tranche, as the Borrowers may elect in such Incremental Request, and the maximum principal amount of the applicable tranche shall be increased accordingly. The Incremental Facility may be provided by the Lenders or the Pre-Filing Lenders, and no Person other than a Lender or the Pre-Filing Lenders may provide any portion of the Incremental Facility without the consent of the Required Lenders. Promptly following receipt of an Incremental Request, the Agent shall offer each Lender and Pre-Filing Lender the right to commit to fund its pro rata share (based on its Commitments and holdings of Term Loans (as defined in the Pre-Filing First Lien Credit Agreement) as a percentage of the aggregate Commitments and Term Loans) of the requested Incremental Facility. Any

Lender or Pre-Filing Lender that accepts such offer by written notice to the Agent within five (5) Business Days after receipt shall have its Commitment increased by the amount so accepted. Any portion of the requested Incremental Facility not taken up by a Lender or Pre-Filing Lender may be offered by the Agent to the Lenders and Pre-Filing Lenders that have accepted their pro rata share in full, pro rata among them according to their respective Commitments. No Lender or Pre-Filing Lender shall be obligated to provide any portion of the Incremental Facility, and any Advances under the Incremental Facility shall be made on the same terms, and shall rank *pari passu* with and be secured by the DIP Charge equally and rateably with, all other Advances.

Notwithstanding the foregoing, no Incremental Facility shall become effective or be available to the Borrowers hereunder unless such Incremental Facility has been approved by Court Order permitting the incurrence of such Incremental Facility and the corresponding increase to the DIP Charge. Each Lender agrees to not, directly or indirectly, object or otherwise oppose the entry of such Court Order.

10. **JOINT AND SEVERAL LIABILITY:**

Each Advance shall be requested by and made to the Borrower to which the applicable tranche is available. Notwithstanding the foregoing, the Borrowers shall be jointly and severally liable for all of the Obligations, including the principal of, and interest on, all Advances made to either Borrower (provided that the Fibre Borrower shall not be liable for the Bridge Payout Amount), the Spectrum Guarantors shall guarantee all of the Obligations, and the Fibre Guarantors shall guarantee only the Fibre Tranche Obligations, in each case in accordance with Sections 2 and 3. An Event of Default in respect of either Borrower or any Guarantor shall constitute an Event of Default in respect of both Borrowers and the entire Facility.

Except as expressly provided otherwise in this Agreement (including in Section 3 and this Section 10), all obligations and liabilities of the Credit Parties under this Agreement and the other Credit Documents are joint and several.

11. **PURPOSE AND PERMITTED PAYMENTS:**

The Borrowers shall use the proceeds of the Facility solely for the following purposes, in each case in accordance with the Budget:

(a) to repay, in full and final satisfaction thereof, all obligations owing under the Bridge Credit Agreement, from the proceeds of the Spectrum Tranche;

(b) to pay the reasonable and documented professional and advisory fees and expenses (including legal, financial advisory and banking fees and expenses) of the Credit Parties and the Monitor (collectively, the "**Professional Expenses**"), and Backstop Party Expenses, pursuant to the terms hereof (including such Professional Expenses incurred prior to the Filing Date), it being acknowledged by the Borrowers and the Agent that those fees and expenses

incurred to the date hereof and those provided for in the Budget as of the date hereof are reasonable;

(c) to pay Agent Expenses, fronting expenses, and interest, fees and other amounts owing to the Agent or the Lenders under this Agreement; and

(d) to provide liquidity to the Borrowers, in accordance with the Budget, in order to fund the working capital and other general corporate funding requirements of the Borrowers and their affiliates while the Borrowers pursue the implementation of one or more Restructuring Transactions.

12. **INITIAL ADVANCE CONDITIONS:** Each Lender's agreement to make its Commitment available to the Borrowers and to fund its share of each Initial Advance is subject to the satisfaction of the following conditions precedent (collectively, the "**Initial Advance Conditions**") as determined by the Required Lenders, acting reasonably, each of which is for the benefit of the Agent and the Lenders and may be waived by the Required Lenders, in their sole discretion:

(a) The Court shall have issued an initial order commencing the CCAA Proceedings (the "**First Day Order**"), in form and substance acceptable to the Borrowers and the Required Lenders, acting reasonably. The First Day Order shall, without limitation, (i) approve this Agreement and authorize the Borrowers to borrow under the Facility, (ii) authorize each Borrower to borrow its Initial Advance, (iii) grant the Agent, for the benefit of itself and the Lenders, a priority charge (the "**DIP Charge**") on (A) the Primary Collateral, as security for the payment of the Initial Advances and all other Obligations (provided that the DIP Charge on the Fibre Borrower Collateral shall not secure the Bridge Payout Amount), and (B) the Fibre Guarantor Collateral, as security for the payment of the Fibre Tranche Obligations only, which DIP Charge shall have priority over all Liens on the Collateral other than (x) the Permitted Priority Liens and (y) Liens of any Person that did not receive notice of the application for the First Day Order, and (iv) authorize and direct the Spectrum Borrower to pay, from the proceeds of the Initial Spectrum Advance, all obligations owing under the Bridge Credit Agreement in full and final satisfaction thereof, and provide that, upon such payment, all Liens securing such obligations shall be indefeasibly released and discharged, and such First Day Order shall not have been stayed, vacated or otherwise caused to be ineffective or amended, restated or modified (other than in connection with the granting of the Second Day Order, as defined below) in any manner that adversely affects the Agent or the Lenders, without the consent of the Required Lenders, acting reasonably;

(b) No Default or Event of Default shall have occurred and be continuing or would result from the requested Advance;

(c) The Borrowers, the Spectrum Guarantors and the Fibre Guarantors shall have executed and delivered this Agreement;

(d) Each Borrower shall have delivered an Advance Confirmation Certificate in respect of its Initial Advance;

(e) All Agent Expenses and Backstop Party Expenses invoiced on or prior to the date of such Initial Advances shall have been paid, or shall be paid from the proceeds of the Initial Advances, based on each Borrower's proportionate share being equal to the proportion that the aggregate Advances made under the Spectrum Tranche and the Fibre Tranche, as applicable, bear to the aggregate of all Advances made under the Facility, in each case calculated as at the time of such calculation;

(f) Each Milestone required to be achieved on or before the date of each Initial Advance shall have been achieved or waived by the Required Lenders; and

(g) No Court Order shall have been made, and no proceeding shall be pending, that restrains or prohibits the Facility or challenges the validity, priority or enforceability of the Facility or the DIP Charge.

13. **SUBSEQUENT ADVANCE CONDITIONS:** Each Lender's agreement to fund its share of a Subsequent Advance is subject to the satisfaction of the following conditions precedent (collectively, the "**Subsequent Advance Conditions**") as determined by the Required Lenders, acting reasonably, each of which is for the benefit of the Agent and the Lenders and may be waived by the Required Lenders:

(a) The Court shall have issued an order amending and restating the First Day Order, in form and substance acceptable to the Borrowers and the Required Lenders, acting reasonably, including as necessary to (i) authorize the Borrowers to borrow up to the Facility Amount, and (ii) provide that the DIP Charge on the Primary Collateral shall secure all Advances up to the Facility Amount and all other Obligations (provided that the DIP Charge on the Fibre Borrower Collateral shall not secure the Bridge Payout Amount), that the DIP Charge on the Fibre Guarantor Collateral shall secure the Fibre Tranche Obligations, and that the DIP Charge shall have priority over all Liens in respect of the Collateral other than the Permitted Priority Liens (such order, the "**Second Day Order**");

(b) The Second Day Order shall not have been stayed, vacated or otherwise amended, restated or modified without the consent of the Required Lenders, acting reasonably;

(c) There shall be no Liens ranking in priority to the DIP Charge over the Collateral other than the Permitted Priority Liens;

(d) All Agent Expenses and Backstop Party Expenses invoiced on or prior to the date of each Subsequent Advance shall have been paid, or shall be paid from the proceeds of such Subsequent Advance; and

(e) All Initial Advance Conditions shall continue to be satisfied, and each Milestone required to be achieved on or before the date of such Subsequent Advance shall have been achieved or waived by the Required Lenders.

14. **COSTS AND EXPENSES:**

The Borrowers shall reimburse the Agent for all reasonable and documented fees and expenses incurred by the Agent (including the reasonable and documented fees and expenses of legal counsel to the Agent, including Canadian counsel (which shall include such local counsel in any province or territory of Canada as the Agent may determine appropriate, acting reasonably) and U.S. counsel, and of any financial advisor or other professional retained by the Agent) in connection with the negotiation, implementation, administration and enforcement of the Facility and the participation of the Agent and the Lenders in the CCAA Proceedings, and, following the occurrence and during the continuance of an Event of Default, all reasonable and documented fees and expenses (including legal fees and expenses) incurred by each Lender in connection with the enforcement of the Facility (collectively, the "**Agent Expenses**"), in each case whether incurred before or after the Filing Date. The Borrowers acknowledge and agree that all Agent Expenses incurred prior to the Filing Date are reasonable. The Agent Expenses shall form part of the Obligations secured by the DIP Charge.

The Borrowers shall also pay all reasonable and documented fees and expenses, whether incurred before or after the Filing Date, of (a) the advisors to Varde, being (i) Gibson, Dunn & Crutcher LLP, as co-counsel to the Ad Hoc Group, (ii) Bennett Jones LLP, as co-counsel to the Ad Hoc Group, and (iii) Solomon Partners Securities, LLC as financial advisor to the Ad Hoc Group (collectively, the "**AHG Advisor Expenses**"), and (b) the advisors to Stonepeak, being (i) Simpson Thacher & Bartlett LLP, as co-counsel to Stonepeak, and (ii) Blake, Cassels & Graydon LLP, as co-counsel to Stonepeak (collectively, the "**Stonepeak Advisor Expenses**" and, together with the AHG Advisor Expenses, the "**Backstop Party Expenses**"), in each case in connection with the negotiation, implementation and administration of the Facility and the participation of the Backstop Parties in the CCAA Proceedings. The Backstop Party Expenses shall be invoiced and paid on the same terms and at the same times as the Agent Expenses, and shall form part of the Obligations secured by the DIP Charge; provided that there shall be no duplication between the Agent Expenses, the AHG Advisor Expenses and the Stonepeak Advisor Expenses.

15. **FACILITY SECURITY:**

All Obligations shall be secured by the DIP Charge over all of the Primary Collateral (provided that the DIP Charge over the Fibre Borrower Collateral shall not secure the Bridge Payout Amount), and the Fibre Tranche Obligations shall also be secured by the DIP Charge over the Fibre Guarantor Collateral, in each case held by the Agent for the benefit of itself and the Lenders, provided that the DIP Charge over the Fibre Guarantor Collateral

shall rank junior and subordinate to the CIB Security in accordance with Section 3.

The Agent, on behalf of the Lenders and at the direction of Required Lenders, shall be entitled to credit bid all or any portion of the Obligations in any sale and investment solicitation process or other process for the pursuit of a Restructuring Transaction.

Notwithstanding anything to the contrary in this Agreement, but subject to the Fibre ROFR, the Fibre Borrower may obtain new financing from one or more lenders other than the Lenders (or, pursuant to the Fibre ROFR, from the Backstop Parties or their designated affiliates) (a "**Permitted Fibre Refinancing**"), and the Court may grant a charge over the Fibre Borrower Collateral and the Fibre Guarantor Collateral securing such financing that ranks in priority to the DIP Charge on such Collateral (but, as to the Fibre Guarantor Collateral, subject to the CIB Security) (a "**Fibre Refinancing Charge**"), provided that: (a) concurrently with the initial funding thereof, the Fibre Borrower indefeasibly repays to the Agent (on behalf of the Lenders) in cash, from the proceeds thereof, the outstanding principal amount of all Advances made to the Fibre Borrower, together with all accrued and unpaid interest thereon and an amount equal to 5% of such Advances on account of the Exit Fee (the "**Fibre Payout Amount**"), and, upon such indefeasible payment in full, the Fibre Tranche is permanently cancelled; (b) no Default or Event of Default has occurred and is continuing or would result therefrom; (c) such financing is not guaranteed by, and the Fibre Refinancing Charge does not attach to any property of, the Spectrum Borrower or any Spectrum Guarantor; (d) the Fibre Refinancing Charge and the material terms of such financing are approved by the Court on notice to the Agent; (e) the DIP Charge continues to charge the Fibre Borrower Collateral, ranking immediately after the Fibre Refinancing Charge; and (f) the Fibre Borrower has complied with the Fibre ROFR. Upon payment in full of the Fibre Payout Amount, the guarantees of the Fibre Guarantors and the DIP Charge over the Fibre Guarantor Collateral shall be released.

Before accepting any commitment, term sheet or other proposal for a Permitted Fibre Refinancing from any Person other than the Backstop Parties, the Fibre Borrower shall deliver to the Backstop Parties a written notice (a "**Fibre Refinancing Notice**") in respect thereof, together with a copy of any term sheet or commitment received. The Backstop Parties (or their designated affiliates) shall have the right, exercisable by written notice to the Fibre Borrower within five (5) Business Days after receipt of a Fibre Refinancing Notice, to provide the Permitted Fibre Refinancing on terms no less favourable to the Fibre Borrower, taken as a whole, than those set out in the Fibre Refinancing Notice (the "**Fibre ROFR**"). If one or more Backstop Parties exercise the Fibre ROFR, (a) the Permitted Fibre Refinancing shall be provided by the exercising Backstop Parties (or their designated affiliates) severally, and not jointly, *pro rata* among them in accordance with their respective Commitments (or, if the Commitments have been terminated, their respective outstanding Advances) at such time, and (b) the Fibre Borrower and the exercising Backstop Parties shall negotiate in good faith and use commercially reasonable efforts to settle definitive documentation

and obtain Court approval as promptly as practicable and in any event no later than ten (10) Business Days thereafter, subject to Court availability. If all Backstop Parties decline, or fail to exercise, the Fibre ROFR within such period, the Fibre Borrower may complete the proposed financing with the applicable Person within thirty (30) days thereafter on terms no more favourable to such Person, taken as a whole, than those set out in the Fibre Refinancing Notice. If such proposed refinancing fails to close within such time period, or if such terms are to be changed in any material respect more favourable to such Person, the Fibre Borrower shall deliver a new Fibre Refinancing Notice and the Backstop Parties shall be given another opportunity to exercise the Fibre ROFR in accordance with this paragraph.

16. **INTERCOMPANY TRANSFERS:** Each Borrower shall be permitted to advance funds, whether generated from its operations or advanced to it under the Facility, to any of its direct or indirect subsidiaries, provided that any funds so advanced shall be contemplated by and consistent with the Budget and used by such subsidiary to finance its working capital requirements, capital expenditures and general corporate purposes, and provided further that, except as expressly provided in the Budget and documented as an intercompany loan, no funds advanced under the Spectrum Tranche shall be advanced to the Fibre Borrower or any Fibre Subsidiary, and no funds advanced under the Fibre Tranche shall be advanced to the Spectrum Borrower, any Spectrum Guarantor or any of their respective subsidiaries (other than the Fibre Subsidiaries).

17. **PERMITTED LIENS:** All Collateral will be free and clear of all Liens, except for the Permitted Liens.

18. **MONITOR:** The monitor in the CCAA Proceedings shall be FTI Consulting Canada Inc. (the "**Monitor**"). The Monitor shall be authorized to and shall make itself available to have direct discussions with the Agent and the Lenders, and the Agent and the Lenders shall be entitled to receive information from the Monitor as may be requested by the Agent or the Required Lenders from time to time, acting reasonably, in each case subject to any disclosure restrictions contained in the Court Orders.

19. **REPAYMENT:** Unless the Required Lenders agree to alternative treatment in their sole discretion, the Facility and the Obligations shall be due and repayable in full on the earliest of: (a) the date on which the Obligations are declared to be immediately due and payable following the occurrence of an Event of Default that is continuing, in accordance with Section 32; (b) the completion or implementation of a Restructuring Transaction; (c) the conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada); and (d) the Outside Date (the earliest of such dates being the "**Maturity Date**"). The Maturity Date may be extended from time to time at the request of the Borrowers and with the prior consent of the Required Lenders, given in accordance with Section 39, for such period and on such terms and conditions as the Required Lenders may agree in their sole discretion.

Without the consent of each Lender, acting in its sole discretion, no Court Order sanctioning a Plan shall discharge or otherwise affect in any way the

Obligations, other than through the permanent and indefeasible payment in full in cash of the Obligations on or before the date such Plan is implemented.

20. **AGENT:** Each Lender appoints the Agent to act as its agent under the Credit Documents, including as holder of the DIP Charge on behalf of the Lenders, and authorizes the Agent to exercise such powers as are delegated to it thereunder together with such powers as are reasonably incidental thereto. The Agent's duties are solely administrative. The Agent shall have no fiduciary duty to any Lender or Credit Party and shall not be liable for any action taken or omitted by it under the Credit Documents except to the extent resulting from its gross negligence or wilful misconduct as finally determined by a court of competent jurisdiction. The Agent shall maintain a register of the Lenders, their respective Commitments and the Advances, which shall be conclusive absent manifest error. Each Lender shall indemnify the Agent, *pro rata* in accordance with its Commitment, for any reasonable liabilities and expenses incurred by the Agent in such capacity to the extent not reimbursed by the Credit Parties.

The Agent may resign at any time by designating as its successor a Lender, an affiliate of a Lender, or a Canadian chartered bank or trust company, and such resignation shall take effect upon the successor's written acceptance of its appointment. If the Agent does not designate a successor, it may resign on ten (10) Business Days' notice to the Lenders and the Borrowers, and the Required Lenders may appoint a successor Agent. The Required Lenders may also replace the Agent at any time. No consent of any Credit Party shall be required for any resignation, designation, appointment or replacement of the Agent. A successor Agent shall succeed to all of the rights, powers and duties of the Agent under the Credit Documents, including as holder of the DIP Charge for the benefit of the Lenders, without any further act, deed or Court Order. The provisions of this Section 20 and Section 33 shall continue to apply to the retiring Agent in respect of its acts and omissions while it was Agent. Any customary agency fees of a successor Agent that is not a Lender or an affiliate of a Lender shall constitute Agent Expenses.

21. **BUDGET AND VARIANCE REPORTING:** Attached hereto as Schedule "**C**" is a summary of the agreed Budget as in effect on the date hereof (the supporting documentation for which has been provided to the Agent and the Backstop Parties) (the "**Initial Budget**"), which the Backstop Parties acknowledge and agree has been reviewed and approved by them, and is in form and substance satisfactory to the Backstop Parties. The Initial Budget shall be the Budget for purposes of this Agreement unless and until a revised Budget has been approved by the Required Lenders in accordance with this Section 21.

The Borrowers may update and propose a revised Budget to the Agent no more frequently than every two weeks (unless otherwise consented to by the Required Lenders). If the Required Lenders determine that a proposed revised Budget is not acceptable, the Required Lenders shall, within five (5) Business Days of receipt thereof, deliver written notice (email from counsel being acceptable) to the Borrowers to that effect, setting out the reasons, and the prior Budget shall remain in effect until the Borrowers have delivered a revised Budget acceptable to the Required Lenders. If the Required Lenders

do not deliver such notice within such five (5) Business Day period, the proposed revised Budget shall automatically be deemed to have been accepted by the Required Lenders and shall become the Budget for the purposes hereof.

At any time, the latest Budget accepted or deemed to be accepted by the Required Lenders shall be the Budget for the purpose of this Agreement.

On or before the Wednesday of every second week, commencing with the second full week following the Filing Date, the Borrowers shall deliver to the Agent (for distribution to the Lenders) and to the Agent's legal and financial advisors a variance calculation (the "**Variance Report**") setting forth, on a line item and aggregate basis, actual receipts and disbursements and total available liquidity as at the last Business Day of the prior week, for (a) the two-week period then ended (each a "**Testing Period**"), (b) the cumulative period from the Filing Date, and (c) once the CCAA Proceedings have been pending for four (4) weeks, the cumulative four-week period then ended, in each case together with all variances from the amounts set forth in respect thereof in the Budget. Each Variance Report shall include reasonably detailed explanations for any material variances.

22. **EVIDENCE OF INDEBTEDNESS:** The register maintained by the Agent and the accounts and records of the Agent constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Credit Parties to the Lenders pursuant to the Facility.

23. **PREPAYMENTS:** The Borrowers may prepay any amounts outstanding under the Facility at any time prior to the Maturity Date without premium or penalty. Any prepayment of amounts owing under the Facility shall be inclusive of accrued interest on the principal amount so prepaid. Any amount repaid may not be reborrowed without the prior consent of each Lender, which may be withheld in its sole discretion.

24. **INTEREST RATE:** Interest shall be payable on the aggregate outstanding principal amount of the Advances from time to time, and on any overdue interest, fees and other Obligations, at a rate equal to SOFR + six and one-half percent (6.5%) *per annum*, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month. All interest shall be computed on the basis of a calendar year of 365 or 366 days, as applicable, provided that, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the *Interest Act* (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis for such determination.

25. **FEES:** In consideration of its Backstop Commitment, each Backstop Party shall earn a fee equal to seven percent (7%) of its Backstop Commitment, whether or not fully advanced (the "**Backstop Fee**"), paid in kind in the form of additional Advances under the Facility added to the principal amount of such Backstop Party's Advances, but excluding the unfunded Commitments of any Backstop Party that is a Defaulting Lender except to the extent funded

by another Backstop Party (in which case such portion of the Backstop Fee shall be payable to such other Backstop Party).

In consideration of the Commitments hereunder, the Borrowers shall pay to the Agent (for distribution to the Lenders, as noted below) a fee equal to three and one-tenth percent (3.1%) of the Facility Amount as of the date of the Second Day Order, whether or not fully advanced (the "**Commitment Fee**"), paid in kind in the form of additional Advances under the Facility added to the principal amount of Advances of each Backstop Party and each Pre-Filing Lender that has become a Lender pursuant to Section 4 and has funded its share of all Advances when required hereunder, on a *pro rata* basis in accordance with their respective Commitments, but excluding the unfunded Commitments of any Defaulting Lender except to the extent funded by another Lender (in which case such portion of the Commitment Fee shall be payable to such other Lender).

Upon the earlier of (a) the completion or implementation of a Restructuring Transaction and (b) the indefeasible repayment in full of the Facility and all other Obligations, the Borrowers shall pay to the Agent (for distribution to the Lenders as noted below) an exit fee, in cash, in an amount equal to five percent (5%) of the aggregate amount of the Advances made under the Facility, less any amount previously paid on account of the Exit Fee as part of a Fibre Payout Amount (the "**Exit Fee**");

In consideration of the Consents and the Releases, the Spectrum Borrower shall pay to the Agent (for distribution to the Consenting Lenders) a consent fee in an aggregate amount equivalent to the recovery that would be applicable to $20,000,000 of Second Out Obligations (calculated as if such additional amount of Second Out Obligations had been issued to the Consenting Lenders) (the "**Consent Fee**") payable in accordance with Section 27(a), for distribution to the Consenting Lenders that are holders of Loans (as defined in the Bridge Credit Agreement). The obligation to pay the Consent Fee shall be an obligation of the Spectrum Borrower and the Spectrum Guarantors only, on a joint and several basis, and shall rank *pari passu* with the Second Out Obligations.

Each of the Exit Fee, the Backstop Fee, the Commitment Fee and the Consent Fee shall be fully earned upon the granting of the Second Day Order, constituting due consideration for the financing provided hereunder (or in the case of the Consenting Lenders, their respective Consents and Releases hereunder), and shall be non-refundable and not subject to set-off or reduction for any reason. Each of the Exit Fee, the Backstop Fee and the Commitment Fee (but, for certainty, not the Consent Fee) shall form part of the Obligations secured by the DIP Charge.

Each party hereto agrees (x) to treat (and to cause their affiliates or designees to treat), for U.S. income tax purposes, (i) the Backstop Fee as option premium for the Backstop Commitment and (ii) the Consent Fee and the Exit Fee as additional amounts due under the Obligations, (y) not to treat any of the Backstop Fee, Consent Fee, Exit Fee and the Commitment Fee as a payment for services, and (z) not to take (and cause their affiliates not to

take) any position or action inconsistent with the foregoing treatment and/or characterizations, except to the extent otherwise required by a "determination" within the meaning of Section 1313(a) of the Internal Revenue Code of 1986, as amended from time to time (or any comparable provision of state or local law).

26. **CURRENCY:** Unless otherwise stated, all monetary denominations (including the Commitments) set out in this Agreement shall be expressed in Canadian dollars provided that all Advances shall be funded to the Borrowers in United States dollars, other than the Initial Advances which shall be funded to the Borrowers in Canadian dollars, using the actual rate of exchange at which Stonepeak Backstop Party is able to purchase the required currency on the Business Day preceding that on which such funding occurs. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency into another currency, the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the actual rate of exchange at which the Agent or such Lender, as applicable, is able to purchase the required currency on the Business Day preceding that on which such payment is made or final judgment is given.

27. **MANDATORY REPAYMENTS:** Unless otherwise consented to by the Required Lenders, the net cash proceeds (net of transaction fees and applicable taxes) of any sale, realization or disposition of Collateral out of the ordinary course of business (other than obsolete, excess, redundant or worn-out Collateral), including in connection with any enforcement under Section 32, and of any insurance proceeds paid to the Credit Parties in respect of Collateral (collectively, "**Net Proceeds**"), shall be applied separately according to the pool of Collateral from which they are derived, as follows:

(a) Net Proceeds of Spectrum Collateral shall be applied: first, to fund the Priority Reserve, to the extent not then funded from other Net Proceeds; second, to the Agent, for application against the Spectrum Tranche Obligations (and, as among the Spectrum Tranche Obligations, first against the Bridge Payout Amount and the balance thereof against the balance remaining under the Spectrum Tranche Obligations) until indefeasibly paid in full; third, to the Agent, for application against the Fibre Tranche Obligations until indefeasibly paid in full; and fourth, subject to any Court Order required to authorize such distribution, to the Pre-Filing First Lien Agent, for application against the obligations owing under the Pre-Filing First Lien Credit Agreement in accordance with the terms thereof, provided that any amount that would otherwise be distributable on account of the Second Out Obligations shall instead be paid *pro rata* (A) to the Pre-Filing First Lien Agent, for application against the Second Out Obligations, and (B) to the Agent, for distribution to the Consenting Lenders on account of the Consent Fee, in each case in proportion to the

respective amounts of the Second Out Obligations and the Consent Fee then outstanding;

(b) Net Proceeds of Fibre Borrower Collateral shall be applied: first, to fund the Priority Reserve, to the extent not then funded from other Net Proceeds; second, to the Agent, for application against the Fibre Tranche Obligations until indefeasibly paid in full; and third, to the Monitor, to be held in the Fibre Backstop Reserve;

(c) Net Proceeds of Fibre Guarantor Collateral shall be applied: first, subject to any Court Order required to authorize such distribution, and only to the extent such payment is required by Canada Infrastructure Bank, to Canada Infrastructure Bank, for application against the obligations secured by the CIB Security until indefeasibly paid in full; second, to fund the Priority Reserve, to the extent not then funded from other Net Proceeds; and third, to the Agent, for application against the Fibre Tranche Obligations until indefeasibly paid in full, and any such Net Proceeds remaining thereafter shall be dealt with as directed by the Court; and

(d) Amounts paid to the Monitor under Section 27(b) shall be held by the Monitor in a segregated interest-bearing account (the "**Fibre Backstop Reserve**"), subject to the DIP Charge, as a backstop for the Spectrum Tranche Obligations, and shall be released by the Monitor (A) to the Agent for application against the Spectrum Tranche Obligations, to the extent of any Spectrum Shortfall, and (B) as to any balance remaining after the Spectrum Tranche Obligations have been indefeasibly paid in full, as directed by the Court.

Each amount applied against the Obligations under this Section 27 shall permanently reduce the Facility Amount by a corresponding amount. For greater certainty, until the applications described above have been indefeasibly made in full: (i) no Net Proceeds shall be retained by any Credit Party for working capital, reinvestment, or any other purpose, and amounts held in the Fibre Backstop Reserve shall not be released other than in accordance with this Section 27; (ii) no Net Proceeds of Spectrum Collateral shall be advanced, transferred or otherwise made available to the Fibre Borrower or any Fibre Subsidiary (other than by way of application against the Fibre Tranche Obligations as provided above); and (iii) no Budget shall provide otherwise. Any amount repaid under this Section 27 may not be reborrowed without the prior consent of each Lender, which may be withheld in its sole discretion.

28. **REPS AND WARRANTIES:** Each Credit Party, as applicable, represents and warrants to the Agent and each Lender, upon which the Agent and each Lender are relying in entering into this Agreement and the other Credit Documents, that:

(a) it has been duly formed and is validly existing under the law of its jurisdiction of incorporation;

(b) the transactions contemplated by this Agreement and the other Credit Documents, upon the granting of the First Day Order:

(i) are within its corporate power and authority;

(ii) have been duly authorized, executed and delivered by or on behalf of such Credit Party;

(iii) constitute legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their terms;

(iv) do not require any material authorization from, the consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any third party, other than the First Day Order and the Second Day Order; and

(v) will not violate the charter documents, articles, by-laws or other constating documents of such Credit Party or any Applicable Law relating to such Credit Party;

(c) the business operations of the Credit Parties are being conducted in material compliance with all Applicable Laws of each jurisdiction in which the business is carried out, except where any non-compliance would not reasonably be expected to have a material and adverse effect;

(d) the Borrowers maintain adequate insurance coverage with financially sound and reputable insurers, of such type, in such amounts and against such risks as is customary for companies in the same or similar business and as is prudent for a business of their nature, with reasonable coverage and scope (except with respect to directors' and officers' insurance, in respect of which no representation is made regarding adequacy of coverage);

(e) the Credit Parties have maintained and paid current, in all material respects, their obligations for payroll, source deductions, and harmonized sales, goods and services and retail sales taxes, and are not in arrears of their statutory obligations to pay or remit any amount in respect of these obligations, other than as permitted or stayed pursuant to the Court Orders;

(f) other than as stayed pursuant to the Court Orders, there is not now pending or, to the knowledge of any of the senior officers of Xplore Inc., threatened against the Credit Parties, nor have the Credit Parties received notice in respect of, any material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any Governmental Authority;

(g) other than as stayed pursuant to the Court Orders, all Material Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms and the Credit Parties do not have any knowledge of any default that has occurred and is continuing thereunder (other than those defaults arising as a result of or relating to the insolvency of the Credit Parties or any of their affiliates or the commencement of the CCAA Proceedings); and

(h) no Default or Event of Default has occurred and is continuing.

29. **AFFIRMATIVE COVENANTS:** Subject to the terms of this Agreement, each Credit Party agrees to do, or cause to be done, the following until the Obligations are permanently and indefeasibly repaid in full:

(a) (i) Allow representatives or advisors of the Agent (or, at the request of the Agent, the Lenders) reasonable access to the books, records, financial information and electronic data rooms of or maintained by the Credit Parties, and (ii) cause management, the financial advisor and/or legal counsel of the Credit Parties to cooperate with reasonable requests for information by the Agent (or, at the request of the Agent, the Lenders) and its legal and financial advisors, in each case (x) in connection with matters reasonably related to the Facility, the CCAA Proceedings or compliance by the Borrowers with their obligations pursuant to this Agreement, and (y) subject to solicitor-client privilege, all Court Orders and applicable privacy laws, and to the non-disclosure of any such documentation or information being, in the opinion of the Borrowers, acting reasonably, necessary to protect the Credit Parties' restructuring process;

(b) Keep the Agent apprised on a timely basis of all material developments with respect to the business and affairs of the Borrowers and the CCAA Proceedings, including all matters relating to any transaction, sale transaction or Restructuring Transaction (or any proposal in respect thereof), in each case subject to disclosure restrictions contained in any Court Order;

(c) Deliver to the Agent (for distribution to the Lenders) the reporting and other information from time to time reasonably requested by the Agent and as set out in this Agreement including, without limitation, the Variance Reports at the times set out herein;

(d) Use the proceeds of the Facility only in accordance with the restrictions set out in this Agreement and pursuant to the Budget and Court Orders;

(e) Comply with the provisions of all Court Orders, as and to the extent applicable to such Credit Party;

(f) Preserve, renew and keep in full force its corporate existence;

(g) Conduct its business in accordance with the Budget, subject to the Permitted Variance;

(h) Promptly notify the Agent of the occurrence of any Default or Event of Default;

(i) Comply with all Applicable Laws in all material respects, except to the extent not required to do so pursuant to any Court Order;

(j) Provide the Agent and its counsel with draft copies of, and the opportunity to comment on, (i) all motions, applications and proposed Court Orders that the Borrowers intend to file in the CCAA Proceedings, at least two (2) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible prior to the date on which such materials are served on the service list in respect of the CCAA Proceedings, and (ii) all material drafts of material definitive documentation for any Restructuring Transaction, as soon as reasonably practicable after such drafts are circulated to other parties, and final proposed drafts thereof not less than two (2) Business Days prior to the execution thereof. Any proposed Court Order relating to the Facility, the DIP Charge or the rights of the Agent or the Lenders, and any definitive documentation for a Restructuring Transaction, shall be in form and substance satisfactory to the Required Lenders, acting reasonably;

(k) Provide the Agent and its counsel with copies of all letters of intent, expressions of interest, term sheets and other proposals received by any Credit Party in respect of any Restructuring Transaction, as soon as possible following receipt thereof and, in any event, within three (3) Business Days of receipt, provided that, where the Borrowers, acting reasonably, determine that confidentiality obligations owed to the applicable bidder or counterparty so require, the Borrowers may instead provide a summary of the key terms thereof;

(l) Take all commercially reasonable actions necessary or available to defend the Court Orders from any appeal, reversal, modification, amendment, stay or vacating not expressly consented to in advance by the Required Lenders, (x) in their sole discretion in respect of any appeal, reversal, modification, amendment, stay or vacating relating to the Facility or the DIP Charge, and (y) acting reasonably in respect of any other appeal, reversal, modification, amendment, stay or vacating;

(m) Execute and deliver the loan and security documentation contemplated pursuant to this Agreement or as may be reasonably requested by the Agent from time to time, including, without limitation, security agreements, financing statements, opinions or other documents and information, in form and substance satisfactory to the Agent;

(n) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Credit Parties with financially sound and reputable insurers in coverage and scope acceptable to the Required Lenders, acting reasonably. The Budget shall permit funding sufficient to pay the premiums in respect of such insurance, including director and officer tail insurance at the discretion of and on terms acceptable to the Borrowers;

(o) Pay all Agent Expenses and Backstop Party Expenses no less frequently than every two weeks, within five (5) Business Days of receipt of invoices therefor, provided that the Agent and Backstop Parties shall provide reasonable estimates of such expenses for purposes of the Budget; and

(p) Not issue any press release or other public disclosure in respect of this Agreement, the Facility, the Agent, any Lender or any of their respective affiliates, the CCAA Proceedings or any Restructuring Transaction or proposed Restructuring Transaction (other than to the extent required by Applicable Law and in Court materials provided to the Agent in accordance with this Section 29) without the prior consent of the Required Lenders, acting reasonably.

All notices and information provided to the Agent pursuant to the above covenants shall be promptly provided by the Agent to the Lenders and the Pre-Filing Lenders, unless any Lender or Pre-Filing Lender declines to receive such information; *provided* that the Agent will make such notices and information available only to a Lender or Pre-Filing Lender who executes a non-disclosure agreement in a form reasonably acceptable to the Credit Parties (such consent not to be unreasonably withheld).

30. **NEGATIVE COVENANTS:** Subject to the terms of this Agreement, each Credit Party covenants and agrees not to do, or permit to be done, any of the following until the Obligations are permanently and indefeasibly repaid in full, except with the prior consent of the Required Lenders, acting reasonably (or, in the case of Sections 30(a), 30(b), 30(c), 30(d), 30(e) and 30(f), in their sole discretion), or such other consent as is expressly provided below:

(a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete, redundant or ancillary assets;

(b) Make any payment, including, without limitation, any payment of principal, interest or fees, in respect of any obligation of such Credit Party arising in or relating to the period prior to the Filing Date, other than as expressly contemplated by this Agreement, in accordance with the Court Orders (to the extent that such Court Orders apply to the particular Credit Party) and the Budget;

(c) Create or permit to exist any indebtedness other than (i) the indebtedness existing as of the date of this Agreement, (ii) the Obligations, (iii) post-filing trade payables or other unsecured obligations incurred in the ordinary course of business on or following the Filing Date in accordance with the Budget and the Court Orders, (iv) indebtedness of the Fibre Borrower under a Permitted Fibre Refinancing, and (v) intercompany indebtedness permitted by Section 16;

(d) Make (i) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities or other property or otherwise); or (ii) a retirement, redemption, purchase or repayment or other acquisition of equity securities or indebtedness (including any payment of principal, interest, fees or any other payments thereon), other than payments in respect of the Obligations and payments permitted by Section 30(b) or made in accordance with the Budget and the Court Orders;

(e) Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise other than in accordance with the Budget or Section 16;

(f) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;

(g) Terminate any Material Contract or amend any Material Contract in any manner materially adverse to the Agent or the Lenders;

(h) Issue a notice of disclaimer or resiliation of any contract, license or agreement that would be materially adverse to the Agent or the Lenders, except with the Required Lenders' prior consent;

(i) Amalgamate, consolidate with or merge into or sell all or substantially all of its assets to another entity, or change its corporate or capital structure (including its organizational documents) except as may be approved by Court Order or reasonably required in connection with the implementation of a Restructuring Transaction;

(j) Seek, obtain, support, make or permit to be made any Court Order or any change, amendment or modification to any Court Order except with the prior consent of the Required Lenders, (x) in their sole discretion in respect of any matter relating to the Facility or the DIP Charge, or (y) acting reasonably in respect of any other matter;

(k) Without the approval of the Court or the prior consent of the Required Lenders, cease to carry on its business or activities or any material component thereof as currently being conducted or modify or alter in any material manner the nature and type of its operations or business;

(l) Seek, or consent to the appointment of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction; or

(m) Seek or consent to the lifting of the stay of proceedings in the Court Orders in favour of the Credit Parties.

31. **EVENTS OF DEFAULT:** The occurrence of any one or more of the following events shall constitute an event of default (each an "**Event of Default**") under this Agreement:

(a) Failure of the Borrowers to pay: (i) principal when due pursuant to this Agreement or any other Credit Document; (ii) interest or other amounts (other than Agent Expenses or Backstop Party Expenses) within three (3) Business Days of when due pursuant to this Agreement or any other Credit Document; or (iii) the Agent Expenses or Backstop Party Expenses within ten (10) Business Days of being invoiced therefor;

(b) Failure of a Credit Party to perform or comply with any term, condition, covenant or obligation pursuant to this Agreement or any other Credit Document and such failure remains unremedied for more than four (4) Business Days after the earlier of (i) any Credit Party's knowledge thereof or (ii) receipt by the Borrowers of written notice thereof from the Agent, *provided that*, where another provision in this Section 31 expressly provides for a shorter or no cure period in respect of a particular Event of Default, such other provision shall apply;

(c) Any representation or warranty by a Credit Party made or deemed to be made in this Agreement or any other Credit Document is or proves to be incorrect or misleading in any material respect as of the date made (or in any respect in the case of any representation or warranty qualified by materiality);

(d) Issuance of any Court Order (i) dismissing the CCAA Proceedings or lifting the stay of proceedings therein to permit the enforcement of any security against the Collateral, the appointment of a receiver, interim receiver or similar official in respect of any Credit Party, an assignment in bankruptcy in respect of any Credit Party, or the making of a bankruptcy order against or in respect of any Credit Party, in each case which order is not stayed pending appeal thereof; (ii) granting any other Lien in respect of the Collateral other than Permitted Priority Liens; (iii) modifying this Agreement or any other Credit Document without the prior consent of the Required Lenders in their sole discretion; or (iv) staying, reversing, vacating or otherwise modifying any Court Order in respect of the Facility or the DIP Charge without the prior consent of the Required Lenders

(e) The occurrence of any default or event of default (however described) under any Permitted Fibre Refinancing, or the taking of

any step by any lender thereunder to enforce the Fibre Refinancing Charge;

(f) Unless consented to by the Required Lenders in their sole discretion, the expiry without further extension of the stay of proceedings provided for in the Court Orders, as applicable;

(g) (i) a Variance Report is not delivered within two (2) Business Days of when due under this Agreement, or (ii) in respect of any Testing Period, there shall exist a negative variance in excess of the Permitted Variance for either period referred to in the definition thereof, measured relative to the Initial Budget or such revised Budget as has been approved by the Required Lenders, in each case as in effect for the applicable period;

(h) The denial or repudiation by any Credit Party of the legality, validity, binding nature or enforceability of this Agreement or any other Credit Document;

(i) Except as stayed by order of the Court or any other court with jurisdiction over the matter, the entry of one or more final judgments, writs of execution, garnishment or attachment representing a claim in excess of $1,420,000 in the aggregate, against the Collateral that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within thirty (30) days after their entry, commencement or levy;

(j) Any Milestone is not achieved by the applicable date, as such date may be extended in accordance with Section 7;

(k) Any applicable consent is revoked, withdrawn or terminated, or is modified in a manner adverse to the Agent or the Lenders, in each case without the consent of the Required Lenders in their sole discretion; or

(l) Any Credit Party files, seeks approval of or supports any Plan or Restructuring Transaction that does not provide for the indefeasible payment in full in cash of the Obligations on its implementation, unless consented to by the Required Lenders in their sole discretion.

32. **REMEDIES:** Upon the occurrence and during the continuance of an Event of Default, the Agent may, acting at the direction of Required Lenders, elect to terminate the Commitments and declare the Obligations to be immediately due and payable and refuse to permit further Advances. In addition, upon the occurrence and during the continuance of an Event of Default, the Agent may, at the direction of the Required Lenders and with leave of the Court on four (4) Business Days' notice to the Credit Parties and in accordance with the Court Orders:

(a) apply to the Court for the appointment of a receiver, interim receiver or receiver and manager over the Credit Parties (or certain of them)

or the Collateral, or for the appointment of a trustee in bankruptcy in respect of the Credit Parties (or certain of them);

(b) apply to the Court for an order expanding the powers of the Monitor, including to authorize the Monitor to exercise any powers of the Credit Parties or their boards of directors and to conduct, oversee or implement any sale or other Restructuring Transaction;

(c) set off or combine any amounts then owing by the Agent or any Lender to the Credit Parties under this Agreement against the Obligations; and

(d) exercise against the Credit Parties the powers and rights under the Credit Documents, and the rights and powers of a secured party provided for in the *Personal Property Security Act* (Ontario) or similar legislation in any province.

33. **INDEMNITY AND RELEASE:** The Credit Parties agree to indemnify and hold harmless the Agent and each Lender (including the Backstop Parties), solely in their capacities as such, and their respective affiliates and their respective directors, officers, employees, partners, agents, counsel and advisors (all such Persons being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person (collectively, "**Claims**") as a result of or arising out of or in any way related to the Facility or this Agreement and, upon demand, to pay and reimburse any Indemnified Person for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, that the Credit Parties shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence or wilful misconduct of any Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any Claims arising out of any act or omission on the part of the Credit Parties. The Credit Parties shall not be responsible or liable to any Indemnified Person or any other Person for consequential or punitive damages.

Each Credit Party, on behalf of itself and its successors and assigns, hereby releases and forever discharges the Agent, each Lender (including the Backstop Parties), Stonepeak and each of their respective affiliates, in each case solely in their capacities as agent or lender under this Agreement and as shareholder, direct and indirect, of any of the Credit Parties, and each of their respective directors, officers, employees, partners, agents, counsel and advisors, solely in their capacities as such (collectively, the "**Released Parties**"), from any and all claims, demands, actions, causes of action, liabilities and obligations of any kind, whether known or unknown, that such Credit Party has or may have against any Released Party arising out of or in

connection with the negotiation, execution, delivery, administration or performance of this Agreement, the other Credit Documents or the Facility; provided that nothing herein shall release any Released Party from (i) its express obligations under this Agreement, or (ii) any claim to the extent arising from the gross negligence or wilful misconduct of such Released Party as finally determined by a court of competent jurisdiction. Notwithstanding anything to the contrary herein, the indemnities and releases granted under this Agreement shall survive any termination of the Facility.

(A) Initial Release. Effective on its Accession Date, each Releasing Lender, on behalf of itself and its affiliates, successors and assigns, releases and forever discharges each Lender Released Party from all Released Claims in respect of: (i) the DIP Matters; (ii) the TSA; (iii) the Bridge Credit Agreement and the loan documents entered into in connection therewith; (iv) the Intercreditor Agreement; (v) the Pre-Filing First Lien Credit Agreement and the loan documents entered into in connection therewith, and (vi) the Shareholder Agreement, in each case solely to the extent such Released Claim arises out of or in connection with the DIP Matters, in each case based on any act, omission, transaction, event or other circumstance occurring or existing on or before such Releasing Lender's Accession Date (the "**Initial Release**").

(B) Deferred Release. Effective automatically, and without any further act or formality, on its Deferred Release Date, each Consenting Lender, on behalf of itself and its affiliates, successors and assigns, releases and forever discharges each Lender Released Party from all Released Claims in respect of: (i) the Pre-Filing First Lien Credit Agreement and the loan documents entered into in connection therewith; (ii) the Shareholder Agreement; and (iii) the Company and its businesses, operations, assets, liabilities, capital structure, financing, governance, management and affairs, in each case based on any act, omission, transaction, event or other circumstance occurring or existing on or before such Consenting Lender's Deferred Release Date (the "**Deferred Release**").

(C) Exceptions. Neither the Initial Release nor the Deferred Release releases any Lender Released Party from: (i) its express obligations under this Agreement, the other Credit Documents, the TSA or any document implementing a Restructuring Transaction, or as against any Credit Party, any obligation under the Pre-Filing First Lien Credit Agreement or the Bridge Credit Agreement that remains outstanding or is expressly preserved under a Restructuring Transaction (ii) any Released Claim to the extent arising from the fraud, gross negligence or wilful misconduct of such Lender Released Party, as finally determined by a court of competent jurisdiction or as against any Credit Party, the right of such Releasing Lender, in respect of debt or equity of any Credit Party held by it, to payment, distribution or other treatment under the Credit Documents, the Pre-Filing First Lien Credit Agreement or any Restructuring Transaction.

(D) Effect and survival. Each of the Initial Release and the Deferred Release is irrevocable and unconditional upon becoming effective and is binding upon each Releasing Lender and its successors, assigns and transferees. No assignment, transfer or participation by a Releasing Lender of any Commitment, Advance or Term Loan (as defined in the Pre-Filing First Lien Credit Agreement) shall be effective unless the transferee agrees in writing to be bound by this Section 33. Paragraphs (A) through (D) of this Section 33 survive the termination of this Agreement and the Facility and the indefeasible repayment in full of the Obligations, whether or not the Deferred Release Date has then occurred.

34. **APPROVALS OF THE AGENT AND THE LENDERS:** Any consent, approval, acceptance, extension, waiver, election, objection or other determination to be given or made by or on behalf of the Lenders under this Agreement or any other Credit Document shall be given or made by the Agent and shall be effective only if given in writing, which may include by way of email from the Agent or its counsel. Except as otherwise expressly provided in this Agreement (including in Section 39), the Agent shall give or make any such consent, approval, acceptance, extension, waiver, election, objection or determination on the instructions of the Required Lenders, and all instructions of the Lenders to the Agent shall be given in writing, which may include by way of email. The Credit Parties shall be entitled to rely on any consent, instruction or other communication from the Agent as having been given on behalf of, and with any required instructions from, the Lenders, without any obligation to inquire as to whether the requisite Lenders have so instructed the Agent.

35. **TERMINATION BY CREDIT PARTIES:** The Credit Parties shall be entitled to terminate this Agreement upon notice to the Agent: (a) in the event that the Lenders have failed to fund any Advance when required to do so under this Agreement and such failure (including any failure by a Defaulting Lender that has not been funded by one or more other Lenders) is not remedied within two (2) Business Days, or (b) at any time following the indefeasible payment in full in immediately available funds of all of the outstanding Obligations. Effective immediately upon such termination, all obligations of the Credit Parties, the Agent and the Lenders under this Agreement shall cease, except for those obligations that are explicitly stated to survive termination and, in the case of a termination under clause (a), the obligations of the Credit Parties in respect of the outstanding Obligations, which shall remain due and payable in accordance with this Agreement and secured by the DIP Charge.

36. **TAXES:** All payments by the Credit Parties to a Lender pursuant to this Agreement, including any payments required to be made from and after the exercise of any remedies available to the Agent on behalf of the Lenders upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, "**Taxes**"); provided, however, that

if any Taxes are required by Applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to such Lender under this Agreement, the amount so payable shall be increased to the extent necessary to yield to such Lender, on a net basis after payment of all Withholding Taxes, the amount payable under this Agreement at the rate or in the amount specified herein and the Credit Parties shall provide evidence satisfactory to such Lender that the Withholding Taxes have been so withheld and remitted.

If the Credit Parties pay an additional amount to a Lender to account for any Withholding Taxes, such Lender shall reasonably cooperate with the Credit Parties to obtain a refund of the amounts so withheld, including filing income tax returns in applicable jurisdictions, claiming a refund of such Withholding Taxes and providing evidence of entitlement to the benefits of any applicable tax treaty. The amount of any refund so received, and interest paid by the tax authority with respect to any refund, shall be paid over by such Lender to the Credit Parties promptly. If reasonably requested by the Credit Parties, such Lender shall apply to the relevant taxing authority to obtain a waiver from such withholding requirement, and such Lender shall cooperate with the Credit Parties and assist the Credit Parties to minimize the amount of Withholding Taxes required.

37. **FURTHER ASSURANCES:** The Credit Parties shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Agent may reasonably request for the purpose of giving effect to this Agreement.

38. **ENTIRE AGREEMENT:** This Agreement, including the schedules hereto and any other Credit Documents delivered in connection with this Agreement, constitutes the entire agreement between the parties relating to the subject matter hereof.

39. **AMENDMENTS, WAIVERS, ETC.:** This Agreement may only be amended by a written instrument executed by the Credit Parties and the Agent, acting on the instructions of the Required Lenders, provided that: (a) the consent of each Lender shall be required for any amendment, waiver or consent that permits any Lien ranking in priority to or *pari passu* with the DIP Charge, other than the Permitted Priority Liens; (b) the consent of each Lender directly and adversely affected thereby shall be required for any amendment, waiver or consent that (i) increases its Commitment, (ii) reduces the principal of, or the rate of interest on, any Advance or the amount of the Exit Fee or any other amount payable to it, (iii) postpones any date fixed for payment of principal, interest or fees, (iv) changes the several funding or pro rata sharing provisions of Section 4 or the application of proceeds under Section 27, (v) releases all or substantially all of the Collateral, the Spectrum Collateral, the Fibre Borrower Collateral or the Fibre Guarantor Collateral, the DIP Charge or any Guarantor (other than as expressly contemplated by Section 15 in connection with a Permitted Fibre Refinancing), or (vi) amends the definitions of "Required Lenders" or "Pro Rata Share" or this Section 39; and (c) no amendment affecting the rights or obligations of the Agent shall be effective without its consent. No failure or delay on the part of the Agent or any Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless such

waiver is given in accordance with Section 34, and any such waiver shall be effective only in the specific instance and for the specific purpose given.

40. **ASSIGNMENT:** Any Lender may assign all or any part of its rights and obligations hereunder, or grant participations in the Facility, (a) to any of its affiliates or affiliated funds or managed accounts, or to any other Lender or Pre-Filing Lender, without the consent of the Borrowers, and (b) to any other Person with the prior written consent of the Borrowers, not to be unreasonably withheld, conditioned or delayed, provided that no consent of the Borrowers shall be required while an Event of Default is continuing. Each assignment shall be recorded in the register maintained by the Agent. Any Lender may disclose information regarding the Credit Parties to any potential assignee or participant that agrees in writing to keep such information confidential. Neither this Agreement nor any right or obligation hereunder may be assigned by the Credit Parties.

41. **SEVERABILITY:** Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

42. **NO THIRD PARTY BENEFICIARY:** No Person, other than the Credit Parties, the Agent, the Lenders, the Indemnified Persons, the Released Parties, and the Lender Released Parties, is entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any other Person.

43. **COUNTERPARTS AND SIGNATURES:** This Agreement may be executed in any number of counterparts and by electronic transmission including by email, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

44. **NOTICES:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by email to such Person (or its counsel) at its address set out on its signature page hereto.

Any such notice shall be deemed to be given and received when received, unless received after 6:00 p.m. Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

45. **ENGLISH LANGUAGE:** The parties hereto confirm that this Agreement and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

46. **GOVERNING LAW AND JURISDICTION:** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Credit Parties, the Agent and the Lenders hereby irrevocably attorn to the exclusive jurisdiction of the Court with respect to all matters

arising under or in connection with this Agreement.

[*Signature pages follow on separate pages*]

IN WITNESS WHEREOF, the parties hereby execute this Agreement as of the date first written above.

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Agent

Address:
Attention:
Email:

Per: _____

Name:

Title:

I have authority to bind the corporation.

STONEPEAK FALCON HOLDCO L.P., by its General Partner, Stonepeak GP Falcon (Cayman) LLC, , as a Backstop Party

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

VARDE PARTNERS, INC., on behalf of the funds and accounts managed or advised by it, collectively as a Backstop Party and as a Consenting Lender

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

PGIM, INC., on behalf of various funds and/or accounts, for which it serves as investment advisor, subadvisor, and/or collateral manager, collectively as a Consenting Lender

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE FIBRE L.P., by its general partner, XPLORE SPECTRUM HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

STONEPEAK FALCON GUARANTOR ULC

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE SPECTRUM INVEST HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE SPECTRUM 1 NETWORK L.P., by its general partner, XPLORE SPECTRUM 1 INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

XPLORE FIBRE CO-INVEST HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE FIBRE CO-INVEST HOLDINGS L.P., by its general partner, XPLORE FIBRE CO-INVEST HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

XPLORE FIBRE UBF-EAST HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE FIBRE UBF-EAST HOLDINGS L.P., by its general partner, XPLORE FIBRE UBF-EAST HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

XPLORE FIBRE UBF-EAST NETWORK INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE FIBRE UBF-EAST NETWORK L.P., by its general partner, XPLORE FIBRE UBF-EAST NETWORK INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

XPLORE FIBRE AHSIP HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE FIBRE AHSIP HOLDINGS L.P., by its general partner, XPLORE FIBRE AHSIP HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

XPLORE FIBRE AHSIP NETWORK INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

XPLORE FIBRE AHSIP NETWORK L.P., by its general partner, XPLORE FIBRE AHSIP NETWORK INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the partnership.

XPLORE FIBRE UBF-WEST-NL HOLDINGS INC.

Address:
Attention:
Email:

Per: _____
Name:
Title:
I have authority to bind the corporation.

Address:
Attention:
Email:

XPLORE FIBRE UBF-WEST-NL HOLDINGS L.P., by its general partner, XPLORE FIBRE UBF-WEST-NL HOLDINGS INC.

Per: _____
Name:
Title:
I have authority to bind the partnership.

Address:
Attention:
Email:

XPLORE FIBRE UBF-WEST-NL NETWORK INC.

Per: _____
Name:
Title:
I have authority to bind the corporation.

Address:
Attention:
Email:

XPLORE FIBRE UBF-WEST-NL NETWORK L.P., by its general partner, XPLORE FIBRE UBF-WEST-NL NETWORK INC.

Per: _____
Name:
Title:
I have authority to bind the partnership.

SCHEDULE "A"
DEFINED TERMS

"**Accession Date**" means, for each Releasing Lender, the date on which it becomes a party to this Agreement, whether by execution of this Agreement or a Joinder.

"**Ad Hoc Group**" means the ad hoc group of lenders under the Pre-Filing First Lien Credit Agreement, represented by Gibson, Dunn & Crutcher LLP, Bennett Jones LLP, and Solomon Partners Securities, LLC.

"**Administration Charge**" means a Court-ordered priority charge over the Collateral granted by the Court in an aggregate amount not to exceed $5,500,000 to secure the fees and expenses of (i) counsel to the Credit Parties (Goodmans LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP) and (ii) the Monitor and its counsel.

"**Advance**" means an amount of the Facility advanced to a Borrower pursuant to the terms hereof from time to time, and for greater certainty includes each Initial Advance and each Subsequent Advance.

"**Advance Confirmation Certificate**" has the meaning given thereto in Section 8.

"**Agent**" has the meaning given thereto in Section 4.

"**Agent Expenses**" has the meaning given thereto in Section 14.

"**Agreement**" has the meaning given thereto in the Recitals.

"**AHG Advisor Expenses**" has the meaning given thereto in Section 14.

"**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law.

"**Backstop Allocation**" has the meaning given thereto in Section 4.

"**Backstop Commitment**" has the meaning given thereto in Section 4.

"**Backstop Fee**" has the meaning given thereto in Section 25.

"**Backstop Parties**" and "**Backstop Party**" have the meanings given thereto in Section 4.

"**Backstop Party Expenses**" has the meaning given thereto in Section 14.

"**Borrowers**" has the meaning given thereto in Section 1.

"**Bridge Credit Agreement**" means the credit agreement dated August 4, 2026 among Xplore Inc., as borrower, Stonepeak Falcon Guarantor ULC, as guarantor, Wilmington Savings Fund Society, FSB, as administrative and collateral agent, and the lenders party thereto, as amended by Amendment No. 1 dated November 9, 2026.

"**Bridge Payout Amount**" means the portion of the Initial Spectrum Advance applied to pay all obligations owing under the Bridge Credit Agreement, including all interest accrued thereon under the Bridge Credit Agreement.

"**Budget**" means the weekly financial projections prepared by the Borrowers covering the period to and including the Outside Date, which shall be in form and substance acceptable to the Required Lenders, acting reasonably (as to scope, detail and content), as such financial projections may be amended from time to time in accordance with Section 21. For greater certainty, for purposes of this Agreement, the Budget shall include all supporting documentation provided in respect thereof to the Agent.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which banks in Toronto, Ontario are not open for business.

"**CCAA**" has the meaning given thereto in Section 6.

"**CCAA Proceedings**" has the meaning given thereto in Section 6.

"**CIB Security**" means the Liens on the assets, undertakings and properties of the Fibre Guarantors granted in favour of Canada Infrastructure Bank, as in effect on the date of this Agreement.

"**Claims**" has the meaning given thereto in Section 33.

"**Collateral**" means all current or future assets, undertakings and properties of the Spectrum Borrower, the Spectrum Guarantors, the Fibre Borrower and the Fibre Guarantors.

"**Commitment**" means, for each Lender, the principal amount of the Facility Amount (including, if applicable, the Incremental Facility) that such Lender has agreed to fund, as recorded in the register maintained by the Agent pursuant to Section 20, as such amount may be reduced or reallocated pursuant to this Agreement. As of the date of this Agreement, the Commitment of each Backstop Party is equal to its Backstop Commitment, and the aggregate Commitments of the Backstop Parties are equal to the Facility Amount.

"**Commitment Fee**" has the meaning given thereto in Section 25.

"**Company**" means Stonepeak Falcon Holdings Inc. and its direct and indirect subsidiaries.

"**Consent Fee**" has the meaning given thereto in Section 25.

"**Consenting Lender**" has the meaning given thereto in Section 4.

"**Consents**" has the meaning given thereto in Section 4.

"**Court**" has the meaning given thereto in the Recitals.

"**Court Order**" means any order of the Court in the CCAA Proceedings, including, without limitation, the First Day Order and the Second Day Order.

"**Credit Documents**" means this Agreement and all other guarantee, security and other documents, instruments and agreements executed by the Credit Parties in connection with this Agreement.

"**Credit Parties**" has the meaning given thereto in Section 2, and "**Credit Party**" means any of the Credit Parties.

"**Default**" means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

"**Defaulting Lender**" has the meaning given thereto in Section 4.

"**Deferred Release**" has the meaning given thereto in Section 33.

"**Deferred Release Date**" means, for each Consenting Lender, the earlier of (a) the date on which such Consenting Lender receives its pro rata share of the Consent Fee in accordance with Section 25, and (b) the date on which the CCAA Proceedings are terminated.

"**DIP Charge**" has the meaning given thereto in Section 12(a).

"**DIP Matters**" means (a) this Agreement, the other Credit Documents and the Facility, (b) the Consents, (c) the Releases, and (d) the commencement and conduct of the CCAA Proceedings, and any act, omission or transaction contemplated by, or undertaken in connection with, any of the foregoing.

"**Directors' Charge (Non-Priority)**" means a Court-ordered priority charge over the Collateral granted by the Court in an aggregate amount not to exceed $45,000,000 in favour of the directors and officers of the Credit Parties.

"**Directors' Charge (Priority)**" means a Court-ordered priority charge over the Collateral granted by the Court in an aggregate amount not to exceed $15,000,000 in favour of the directors and officers of the Credit Parties.

"**Event of Default**" has the meaning given thereto in Section 31.

"**Exit Fee**" has the meaning given thereto in Section 25.

"**Facility**" has the meaning given thereto in Section 8.

"**Facility Amount**" has the meaning given thereto in Section 8.

"**Fibre Backstop Reserve**" has the meaning given thereto in Section 27.

"**Fibre Borrower**" has the meaning given thereto in Section 1.

"**Fibre Borrower Collateral**" means all current or future assets, undertakings and properties of the Fibre Borrower.

"**Fibre Guarantor**" has the meaning given thereto in Section 2.

"**Fibre Guarantor Collateral**" means all current or future assets, undertakings and properties of the Fibre Guarantors.

"**Fibre Payout Amount**" has the meaning given thereto in Section 15.

"**Fibre Refinancing Charge**" has the meaning given thereto in Section 15.

"**Fibre Refinancing Notice**" has the meaning given thereto in Section 15.

"**Fibre ROFR**" has the meaning given thereto in Section 15.

"**Fibre Subsidiary**" means Xplore Fibre Co-Invest Holdings Inc., Xplore Fibre UBF-East Holdings Inc., Xplore Fibre UBF-East Network Inc., Xplore Fibre AHSIP Holdings Inc., Xplore Fibre AHSIP Network

Inc., Xplore Fibre UBF-West-NL Holdings Inc., Xplore Fibre UBF-West-NL Network Inc., Xplore Fibre Co-Invest Holdings L.P., Xplore Fibre UBF-East Holdings L.P., Xplore Fibre UBF-East Network L.P., Xplore Fibre AHSIP Holdings L.P., Xplore Fibre AHSIP Network L.P., Xplore Fibre UBF-West-NL Holdings L.P. and Xplore Fibre UBF-West-NL Network L.P.

"**Fibre Tranche**" has the meaning given thereto in Section 8.

"**Fibre Tranche Obligations**" means (i) the principal of, and interest on, all Advances made under the Fibre Tranche, and (ii) a proportionate share of all Agent Expenses, Backstop Party Expenses, indemnification obligations and other fees, costs and expenses owing by the Credit Parties under the Credit Documents, including the Exit Fee, the Backstop Fee and the Commitment Fee, with such proportionate share calculated based on the proportionate share of all Advances made under the Fibre Tranche.

"**Filing Date**" means the date on which the First Day Order is granted by the Court in the CCAA Proceedings.

"**Financial Advisor Charge**" means a Court-ordered priority charge over the Collateral granted by the Court to secure the fees and expenses of (i) Perella Weinberg Partners, in its capacity as financial advisor to the Credit Parties; and (ii) RBC Dominion Securities Inc., in its capacity as sale advisor to the Credit Parties, pursuant to their respective engagement letters, in an amount to be agreed to by the Credit Parties and the Required Lenders.

"**First Day Order**" has the meaning given thereto in Section 12.

"**Governmental Authority**" means any federal, provincial, territorial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality, domestic or foreign and any subdivision, agent, commission, regulatory body, board or authority of any of the foregoing.

"**Guarantor**" and "**Guarantors**" have the meanings given thereto in Section 2.

"**Incremental Facility**" has the meaning given thereto in Section 9.

"**Incremental Request**" has the meaning given thereto in Section 9.

"**Indemnified Persons**" has the meaning given thereto in Section 33.

"**Initial Advance**" and "**Initial Advances**" have the meanings given thereto in Section 8.

"**Initial Advance Conditions**" has the meaning given thereto in Section 12.

"**Initial Budget**" has the meaning given thereto in Section 21.

"**Initial Fibre Advance**" has the meaning given thereto in Section 8.

"**Initial Release**" has the meaning given thereto in Section 33.

"**Initial Spectrum Advance**" has the meaning given thereto in Section 8.

"**Intercreditor Agreement**" means that certain Super Priority Intercreditor Agreement, dated as of August 4, 2026, by and among Xplore Inc., as Borrower, Stonepeak Falcon Guarantor ULC, as Holdings, each other Grantor party thereto from time to time, Wilmington Savings Fund Society, FSB, as First Lien

Representative, and Wilmington Savings Fund Society, FSB, as Super Priority Representative for the Super Priority Secured Parties, as amended, restated, supplemented or otherwise modified from time to time.

"**Joinder**" has the meaning given thereto in Section 4.

"**KERP**" means the key employee retention plan of the Credit Parties approved by the Court, the participants, amounts and other terms of which shall be acceptable to the Required Lenders, acting reasonably.

"**KERP Charge**" means a Court-ordered priority charge over the Collateral granted by the Court in an aggregate amount not to exceed $3,200,000 to secure the Credit Parties' obligations under the KERP.

"**Lender**" and "**Lenders**" have the meanings given thereto in Section 4.

"**Lender Released Parties**" means (a) each Lender (including each Backstop Party), the Agent, and each of their respective affiliates and affiliated funds, and each of their respective current and former directors, officers, managers, members, employees, partners, agents, counsel and advisors, in each case solely in its capacity as a Lender, Backstop Party or Agent, or as an affiliate or affiliated fund of, or a director, officer, manager, member, employee, partner, agent, counsel or advisor to, any of them (in each case, excluding a Stonepeak Party); (b) each Stonepeak Party and each of its current and former directors, officers, managers, members, employees, partners, agents, counsel and advisors, in each case in every capacity, including as a direct or indirect shareholder of any Credit Party, and (c) each of the Credit Parties and each of their respective current and former directors (including any members of any independent committee of any Credit Party), officers, managers, members, employees, partners, agents, counsel and advisors (including, for certainty, any chief restructuring officer or similar officer), in each case solely in such capacity, and "**Lender Released Party**" means any of them.

"**Liens**" means all liens, hypothecs, charges, mortgages, trusts (including deemed, statutory and constructive trusts), encumbrances, security interests, and statutory preferences of every kind and nature whatsoever.

"**Material Contract**" means any contract, licence or agreement: (i) to which a Credit Party is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of the Credit Party; and (iii) which the Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms.

"**Maturity Date**" has the meaning given thereto in Section 19.

"**Milestones**" has the meaning given thereto in Section 7.

"**Monitor**" has the meaning given thereto in Section 18.

"**Net Proceeds**" has the meaning given thereto in Section 27.

"**Obligations**" means, collectively, all obligations owing by the Credit Parties, or any of them, pursuant to this Agreement and the other Credit Documents, including, without limitation, all principal, interest, fees, costs, expenses, disbursements, indemnification obligations, Agent Expenses, and Backstop Party Expenses (but excluding the Consent Fee).

"**Operating Account**" means an operating bank account of each Borrower designated by such Borrower to receive Advances.

"**Outside Date**" means June 18, 2027, or such later date as may be agreed by the Required Lenders in their sole discretion.

"**Permitted Fibre Refinancing**" has the meaning given thereto in Section 15.

"**Permitted Liens**" means (i) the Permitted Priority Liens; (ii) the DIP Charge; (iii) the "Directors' Charge (Non-Priority); (iv) any charges created pursuant to Court Order subsequent in priority to the DIP Charge with the consent of the Required Lenders; (v) Liens existing prior to the Filing Date (other than the Liens securing the obligations under the Bridge Credit Agreement); (vi) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due and (vii) non-consensual Liens arising after the Filing Date that do not rank pari passu with, or in priority to, the DIP Charge and enforcement of which is stayed by a Court Order.

"**Permitted Priority Liens**" means (i) the Administration Charge, the Financial Advisor Charge, the Directors' Charge (Priority), and the KERP Charge, (ii) any amounts payable by the Credit Parties for wages, vacation pay, employee deductions, termination and severance (solely to the extent such termination and severance amounts constitute liabilities for which the directors or officers of the Credit Parties may be personally liable under Applicable Law), sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input tax credits), in each case solely to the extent that the priority of any such amount has not been expressly subordinated to the DIP Charge by Court Order, (iii) following the completion of a Permitted Fibre Refinancing, the Fibre Refinancing Charge, solely as it relates to the Fibre Borrower Collateral and the Fibre Guarantor Collateral, and (iv) the CIB Security, solely as it relates to the Fibre Guarantor Collateral.

"**Permitted Variance**" means, in respect of any Testing Period, a cumulative negative variance in net cash flows of not more than ten percent (10%) of the budgeted cumulative disbursements for each of (a) the period from the Filing Date to the last day of such Testing Period, and (b) the four (4) week period ending on the last day of such Testing Period (or, if shorter, the period from the Filing Date to such day), in each case excluding the impact of all Professional Expenses, Agent Expenses, and Backstop Party Expenses.

"**Person**" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"**PGIM**" has the meaning given thereto in Section 4.

"**Plan**" means any plan of compromise or arrangement under the CCAA implemented in the CCAA Proceedings.

"**Pre-Filing First Lien Agent**" means the administrative agent under the Pre-Filing First Lien Credit Agreement.

"**Pre-Filing First Lien Credit Agreement**" means the first lien credit agreement dated as of October 24, 2024 among Xplore Inc., as borrower, Stonepeak Falcon Guarantor ULC, as holdings, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and the lenders and L/C issuers from time to time party thereto, as amended by Amendment No. 1 dated as of July 16, 2025, Amendment No. 2 dated as of June 17, 2026, Amendment No. 3 dated as of October 2, 2026 and Amendment No. 4 dated as of November 4, 2026, and as further amended, restated, supplemented or otherwise modified from time to time.

"**Pre-Filing Lender**" means each Person that is a lender under the Pre-Filing First Lien Credit Agreement as at the Filing Date.

"**Primary Collateral**" means, collectively, the Spectrum Collateral and the Fibre Borrower Collateral.

"**Priority Reserve**" means any reserve in respect of the Permitted Priority Liens (other than the CIB Security) required by Court Order or agreed by the Required Lenders and the Monitor, which reserve shall be held by the Monitor or the Credit Parties, as provided in such Court Order or agreement.

"**Pro Rata Share**" means, for any Pre-Filing Lender, the percentage that the aggregate outstanding principal amount of the Term Loans (as defined in the Pre-Filing First Lien Credit Agreement) held by such Pre-Filing Lender as at the Filing Date bears to the aggregate outstanding principal amount of all Term Loans (as so defined) as at such date.

"**Professional Expenses**" has the meaning given thereto in Section 11.

"P**urchase Period**" has the meaning given thereto in Section 4.

"**Released Claims**" means, in respect of any matter, any and all claims, demands, actions, causes of action, liabilities and obligations of any kind, whether known or unknown, suspected or unsuspected, at law or in equity, that a Releasing Lender has or may have against any Lender Released Party arising out of or in connection with such matter, including its negotiation, execution, delivery, administration, performance or enforcement and any transaction contemplated by it.

"**Released Parties**" has the meaning given thereto in Section 33.

"**Releases**" has the meaning given thereto in Section 4.

"**Releasing Lender**" means each Lender (including each Backstop Party) and each Consenting Lender.

"**Required Lenders**" means, at any time, Lenders holding more than 50% of the aggregate Commitments or, if the Commitments have been terminated, of the aggregate outstanding principal amount of the Advances at such time, in each case disregarding the Commitments and Advances of any Lender while it is a Defaulting Lender, which Lenders must include each Backstop Party for so long as, at such time (a) such Backstop Party holds at least 25% of the amount of the Advances funded by it (or deemed to be funded by it pursuant to Section 4) as of the Filing Date and (b) such Backstop Party is not a Defaulting Lender. For greater certainty, Varde shall be deemed to hold, and to be owed, the Backstop Commitment and Advances allocated to it that are held by the Stonepeak Backstop Party or a fronting bank or third party designated by Varde, in accordance with and on the timelines set out in Section 4.

"**Restructuring Transaction**" means any restructuring, refinancing, recapitalization, sale, liquidation, Plan or other material transaction of, or in respect of, the Company or all or substantially all of its business, assets or obligations, but excluding any Permitted Fibre Refinancing.

"**Second Day Order**" has the meaning given thereto in Section 13.

"**Second Out Obligations**" has the meaning given thereto in the Pre-Filing First Lien Credit Agreement.

"**Shareholder Agreement**" means that certain Shareholder Agreement of Stonepeak Falcon Holdings Inc. and Stonepeak Falcon Guarantor ULC, dated as of October 24, 2024 (as amended by the First Amendment

thereto dated as of April 28, 2025, and as the same may be further amended, restated, supplemented or otherwise modified from time to time).

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Spectrum Borrower**" has the meaning given thereto in Section 1.

"**Spectrum Collateral**" means all Collateral of the Spectrum Borrower and the Spectrum Guarantors.

"**Spectrum Guarantor**" has the meaning given thereto in Section 2.

"**Spectrum Shortfall**" means the amount of the Spectrum Tranche Obligation that remains unpaid (excluding any portion of the Bridge Payout Amount that then remains unpaid), at the earlier of (a) the time at which all or substantially all of the Spectrum Collateral has been sold, realized upon or otherwise disposed of (including pursuant to any Restructuring Transaction or credit bid) and all Net Proceeds thereof have been applied in accordance with Section 27, (b) the Outside Date and (c) the termination of the CCAA Proceedings.

"**Spectrum Tranche**" has the meaning given thereto in Section 8.

"**Spectrum Tranche Obligations**" means all Obligations other than the principal of, and interest on, Advances made under the Fibre Tranche.

"**Stonepeak**" has the meaning given thereto in Section 4.

"**Stonepeak Advisor Expenses**" has the meaning given thereto in Section 14.

"**Stonepeak Backstop Party**" has the meaning given thereto in Section 4.

"**Stonepeak Party**" means each of Stonepeak Falcon Holdco LP, the Stonepeak Backstop Party and their respective affiliates and affiliated funds, other than any Credit Party and any other member of the Company.

"**Subsequent Advance**" has the meaning given thereto in Section 8.

"**Subsequent Advance Conditions**" has the meaning given thereto in Section 13.

"**Taxes**" has the meaning given thereto in Section 36.

"**Testing Period**" has the meaning given thereto in Section 21.

"**TSA**" means that certain Transaction Support Agreement dated as of August 4, 2026, by and among Xplore Inc., Stonepeak Falcon Guarantor ULC, Stonepeak Falcon Holdco LP, and the Consenting Lenders (as defined therein) party thereto (as amended, restated, supplemented or otherwise modified from time to time).

"**Varde**" has the meaning given thereto in Section 4.

"**Variance Report**" has the meaning given thereto in Section 21.

"**Withholding Taxes**" has the meaning given thereto in Section 36.

SCHEDULE "B"
FORM OF ADVANCE CONFIRMATION CERTIFICATE

TO: The Agent

FROM: Xplore Inc. and Xplore Fibre L.P. (collectively, the "**Borrowers**")

DATE: ●

1. This certificate is delivered to you, as Agent, in connection with a request for an Advance pursuant to the Financing Agreement made as of [●], 2026 among the Credit Parties, the Lenders and the Agent, as amended, supplemented, restated or replaced from time to time (the "**Agreement**"). All defined terms used but not otherwise defined in this certificate shall have the respective meanings set forth in the Agreement, unless the context requires otherwise.

2. The [Spectrum Borrower/Fibre Borrower] hereby requests an Advance under the [Spectrum Tranche/Fibre Tranche] as follows in respect of the week commencing on: [●].

   Aggregate amount of Advance: $●

3. All of the representations and warranties of the Credit Parties set forth in the Agreement are true and accurate in all material respects as at the date hereof, as though made on and as of the date hereof.

4. All of the covenants of the Credit Parties contained in the Agreement and all other terms and conditions contained in the Agreement to be complied with by the Credit Parties, not properly waived by the Required Lenders, have been complied with in all material respects.

5. No Default or Event of Default has occurred nor will any such event occur as a result of the Advance hereby requested.

XPLORE INC.

Per: _____
Name:
Title:

I have authority to bind the corporation.

XPLORE FIBRE L.P., by its general partner, XPLORE SPECTRUM HOLDINGS INC.

Per: _____
Name:
Title:

I have authority to bind the partnership.

SCHEDULE "C"
INITIAL BUDGET

See attached.

Court File No.: CL-26-00000484-0000

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 XPLORE INC. ET AL.

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn November 10, 2026)

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Lawyers for the Applicants

Court File No. CL-26-00000484-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 10TH
	)	
JUSTICE DUNPHY	)	DAY OF NOVEMBER, 2026

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 STONEPEAK FALCON HOLDINGS INC., STONEPEAK FALCON GUARANTOR ULC, XPLORE INC., XPLORE SPECTRUM INVEST HOLDINGS INC., XPLORE SPECTRUM HOLDINGS INC., XPLORE SPECTRUM 1 INC., XPLORE FIBRE CO-INVEST HOLDINGS INC., XPLORE FIBRE UBF-EAST HOLDINGS INC., XPLORE FIBRE UBF-EAST NETWORK INC., XPLORE FIBRE AHSIP HOLDINGS INC., XPLORE FIBRE AHSIP NETWORK INC., XPLORE FIBRE UBF-WEST-NL HOLDINGS INC., AND XPLORE FIBRE UBF-WEST-NL NETWORK INC.

(the "**Applicants**")

INITIAL ORDER

THIS APPLICATION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an Initial Order was heard this day by videoconference via Zoom.

ON READING the affidavit of William E. Aziz sworn November 10, 2026, and the exhibits thereto (the "**Initial Affidavit**"), and the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. ("**FTI**") dated November 10, 2026, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Xplore Entities, counsel for the DIP Lenders (as hereinafter defined), counsel for the Lender Committee, counsel for Stonepeak, and the other

parties listed on the counsel slip, and on reading the consent of FTI to act as the monitor (in such capacity, the "**Monitor**"):

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Initial Affidavit.

APPLICATION

3. **THIS COURT ORDERS** that the Applicants are companies to which the CCAA applies. Although not Applicants, the limited partnerships listed on Schedule "A" to this Order (collectively, the "**Non-Applicant Limited Partnerships**") shall have the benefit of the same protections and authorizations provided to the Applicants by this Order. For greater certainty, each Non-Applicant Limited Partnership that is a Credit Party (as defined in the DIP Agreement) shall be bound by, and entitled to the benefit of, the provisions of this Order relating to the DIP Agreement, the Definitive Documents and the Charges (each as hereinafter defined).

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants and the Non-Applicant Limited Partnerships (collectively, the "**Xplore Entities**" and each an "**Xplore Entity**") shall remain in possession and control of their current and future assets, licences, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Xplore Entities shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and the Property. The Xplore Entities are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel, financial advisors, investment bankers and such other persons (collectively "**Assistants**") currently retained or employed by them (including, without limitation, the engagement of BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz to act as chief restructuring officer of the Xplore Entities (the

"**CRO**")), with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Xplore Entities shall be entitled to: (a) continue to utilize the central cash management system currently in place as described in the Initial Affidavit or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Xplore Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Xplore Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System, and (b) continue to utilize the corporate credit cards in place and shall make full repayment of all amounts outstanding thereunder, including with respect to any pre-filing charges.

6. **THIS COURT ORDERS** that, subject to and in accordance with the DIP Agreement, the Xplore Entities shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and other reimbursable amounts owing to employees, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) with the prior consent of the Monitor, all outstanding compensation, commissions or obligations owing to third-party dealers, in each case incurred in the ordinary course of business and consistent with existing arrangements;

(c) any obligation owing to current or former employees in respect of termination of employment, including pay in lieu of notice, termination pay and severance pay, to the

extent that the *Canada Labour Code* or other applicable legislation provides for director liability in respect of such obligation;

(d) all expenses and obligations owing between the Xplore Entities pursuant to the Intercompany Services Agreements (as defined in the Initial Affidavit);

(e) the fees and disbursements of any Assistants retained or employed by any of the Xplore Entities at their standard rates and charges; and

(f) with the prior consent of the Monitor, amounts owing for goods or services supplied to any of the Xplore Entities prior to the date of this Order.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, and subject to and in accordance with the DIP Agreement, the Xplore Entities shall be entitled but not required to pay all reasonable expenses incurred by them in carrying on the Business in the ordinary course from and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to any of the Xplore Entities on or following the date of this Order.

8. **THIS COURT ORDERS** that the Xplore Entities shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Xplore Entities in connection with the sale of

goods and services by any of the Xplore Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but remitted on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Xplore Entities.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the applicable Xplore Entity shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Xplore Entities or the making of this Order) or as otherwise may be negotiated between the applicable Xplore Entity and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, monthly on the first day of each month, in advance (but not in arrears) or at such other time intervals as may be agreed to between the applicable Xplore Entity and the landlord. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Xplore Entities are hereby directed, until further Order of this Court, to:

(a) make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the Xplore Entities to any of their creditors as of the date of this Order, provided however that the Xplore Entities are authorized and directed to make such payments as are required pursuant to and in accordance with the DIP Agreement, including the repayment in full of the obligations under the Bridge Credit Agreement (as defined in the DIP Agreement) in accordance with paragraph 34 of this Order;

(b) grant no Encumbrances (as hereinafter defined) upon or in respect of any of the Property; and

(c) not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. **THIS COURT ORDERS** that the Xplore Entities shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents, have the right to:

(a) permanently or temporarily cease, downsize or shut down any of their business or operations, and to dispose of redundant or non-material assets not exceeding $1,000,000 in any one transaction or $3,500,000 in the aggregate;

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and

(c) pursue all avenues of refinancing of the Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Xplore Entities to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE XPLORE ENTITIES, THEIR BUSINESS OR THEIR PROPERTY

12. **THIS COURT ORDERS** that until and including November 20, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the Xplore Entities or the Monitor, or affecting the Business or the Property, except with the written consent of the Xplore Entities and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Xplore Entities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental entity, ministry, authority, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Xplore Entities or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Xplore Entities and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower any of the Xplore Entities to carry on any business which they are not lawfully entitled to carry on; (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; (c) prevent the filing of any registration to preserve or perfect a security interest; or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any Xplore Entity (including, without limitation, any loan agreement, contribution agreement, subsidy agreement, spectrum licence, spectrum sublicence, project agreement or other agreement of any kind or nature between any Xplore Entity and any governmental entity, ministry, authority, body or agency (each a "**Governmental Agreement**")), except with the written consent of the applicable Xplore Entity and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the Xplore Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, cash management services, payroll services, benefit services, insurance, transportation services, logistics services, utility services or other services to any of the Business or the Xplore Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of

such goods or services as may be required by any of the Xplore Entities or exercising any other remedy provided under the agreements or arrangements, and that the Xplore Entities shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the applicable Xplore Entity in accordance with the normal payment practices of the applicable Xplore Entity or such other practices as may be agreed upon by the supplier or service provider and the applicable Xplore Entity and the Monitor, or as may be ordered by this Court.

NO PRE-FILING VS POST-FILING SET-OFF

16. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (a) are or may become due to any Xplore Entity in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any Xplore Entity in respect of obligations arising on or after the date of this Order; or (b) are or may become due from any Xplore Entity in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any Xplore Entity in respect of obligations arising on or after the date of this Order, in each case without the consent of the applicable Xplore Entity and the Monitor, or with leave of this Court.

NON-DEROGATION OF RIGHTS

17. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Xplore Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Xplore Entities (including, without limitation, the CRO) with respect to any claim against the directors or officers that relates to any

obligations of the Xplore Entities, whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

19. **THIS COURT ORDERS** that neither BlueTree nor the CRO shall have any liability with respect to any losses, claims, damages or liabilities, of any kind or nature, to any Person from and after the date of this Order, except (a) the obligations of BlueTree and the CRO under their engagement letter with Xplore Inc., or (b) to the extent such losses, claims, damages or liabilities result from the fraud, gross negligence or wilful misconduct on the part of BlueTree and/or the CRO as determined pursuant to a final order of this Court that is not subject to appeal or review and all rights to seek such appeal or other review shall have expired.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

20. **THIS COURT ORDERS** that the Xplore Entities shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Xplore Entities after the commencement of the within proceedings (including, for greater certainty, any applicable obligations and liabilities of the directors and officers for wages, vacation pay or termination or severance pay due to current or former employees), except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

21. **THIS COURT ORDERS** that the directors and officers of the Xplore Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of $10,000,000, as security for the indemnity provided in paragraph 20 of this Order. The Directors' Charge shall have the priority set out in paragraphs 39 and 41 herein.

22. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary: (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and (b) the directors and officers of the Xplore Entities shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 20 of this Order.

APPOINTMENT OF MONITOR

23. **THIS COURT ORDERS** that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Xplore Entities with the powers and obligations set out in the CCAA or set forth herein and that the Xplore Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Xplore Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

24. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Xplore Entities' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Xplore Entities, to the extent required by the Xplore Entities, in their dissemination, to the DIP Agent (as hereinafter defined), its counsel and its financial advisor of financial and other information as agreed to between the Xplore Entities and the DIP Agent which may be used in these proceedings including reporting on a basis as agreed with the DIP Agent;

(d) advise the Xplore Entities in their preparation of the Xplore Entities' cash flow statements and reporting required by the DIP Agent, which information shall be reviewed with the Monitor and delivered to the DIP Agent, its counsel and its financial advisor on a periodic basis as agreed with the DIP Agent;

(e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Xplore Entities, to the extent that is necessary to adequately assess the Xplore Entities' business and financial affairs or to perform its duties arising under this Order;

(f) consult with the CRO in the Monitor's discretion;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(h) establish, hold and maintain the Priority Reserve and the Fibre Backstop Reserve (each as defined in the DIP Agreement) in segregated interest-bearing accounts, and apply, release and distribute amounts held therein, and apply Net Proceeds (as defined in the DIP Agreement), in each case in accordance with the DIP Agreement; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

25. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

26. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

27. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Xplore Entities and the DIP Agent with information provided by the Xplore Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Xplore Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Xplore Entities may agree.

28. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

29. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and Canadian and U.S. counsel to the Xplore Entities shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, in each case whether incurred prior to, on or after the date of this Order, by the Xplore Entities as part of the costs of these proceedings. The Xplore Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Xplore Entities on such terms as the parties may agree and, in addition, the Monitor, counsel to the Monitor and counsel to the Xplore Entities are authorized to maintain their respective retainers, if any, provided by the Xplore Entities prior to the commencement of these proceedings, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

30. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

31. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and Canadian and U.S. counsel to the Xplore Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $1,500,000, as security for the professional fees and disbursements incurred at the

standard rates and charges of the Monitor, counsel to the Monitor and Canadian and U.S. counsel to the Xplore Entities, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 39 and 41 hereof.

DIP FINANCING

32. **THIS COURT ORDERS** that the Xplore Entities are hereby authorized and empowered to obtain and borrow and provide guarantees, as applicable, under a credit facility from the DIP Lenders (as hereinafter defined) in order to finance the Xplore Entities' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the aggregate principal amount of $77,000,000 unless permitted by further Order of this Court.

33. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Agreement dated as of November 10, 2026 in substantially the form attached as Exhibit "G" to the Initial Affidavit (with such non-material modifications or amendments as may be agreed to by the parties thereto and with the consent of the Monitor, the "**DIP Agreement**") between Xplore Inc., as borrower (in such capacity, the "**Spectrum Borrower**"), Xplore Fibre L.P., as borrower (in such capacity, the "**Fibre Borrower**"), the Fibre Guarantors and the Spectrum Guarantors (each as hereinafter defined), as guarantors, Wilmington Savings Fund Society, FSB, in its capacity as administrative and collateral agent (the "**DIP Agent**"), and the lenders party thereto from time to time (the "**DIP Lenders**"). Each Person that becomes a DIP Lender from time to time, including pursuant to a joinder to the DIP Agreement, shall be entitled to the full benefit of this Order, the DIP Charge (as hereinafter defined) and the priorities set out herein, without further Order of this Court.

34. **THIS COURT ORDERS** that each of the Credit Parties is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, including the DIP Agreement, the "**Definitive Documents**"), as are contemplated by the DIP Agreement or as may be reasonably required by the DIP Agent pursuant to the terms thereof, and the Credit Parties are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Agent and the DIP Lenders under and pursuant to the Definitive

Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Without limiting the foregoing, (a) the Credit Parties are authorized and directed to pay the Agent Expenses and the Backstop Party Expenses in accordance with the DIP Agreement; and (b) the Spectrum Borrower is authorized and directed to pay, from the proceeds of the Initial Spectrum Advance (as defined in the DIP Agreement), all obligations owing under the Bridge Credit Agreement in full and final satisfaction thereof, and, upon receipt, all Encumbrances securing such obligations are hereby indefeasibly released and discharged and the agent thereunder is authorized and directed to discharge all registrations in respect thereof.

35. **THIS COURT ORDERS** that the DIP Agent, for the benefit of itself and the DIP Lenders, shall be entitled to the benefit of and is hereby granted:

(a) a charge over the Property of (i) the Spectrum Borrower, and (ii) Stonepeak Falcon Guarantor ULC, Xplore Spectrum Invest Holdings Inc. and Xplore Spectrum 1 Network L.P. (collectively, the "**Spectrum Guarantors**") (the Property of the Spectrum Borrower and the Spectrum Guarantors being the "**Spectrum Collateral**") to secure the Obligations (as defined in the DIP Agreement), which charge (the "**Spectrum DIP Charge**") shall not exceed the aggregate principal amount of the Initial Spectrum Advance and the Initial Fibre Advance (as defined in the DIP Agreement), plus interest, fees and expenses;

(b) a charge over the Property of the Fibre Borrower (the "**Fibre Borrower Collateral**") to secure the Obligations other than the Bridge Payout Amount (as defined in the DIP Agreement), which charge (the "**Fibre Borrower DIP Charge**") shall not exceed the aggregate principal amount of (i) the Initial Spectrum Advance (less the Bridge Payout Amount), and (ii) the Initial Fibre Advance, in each case plus interest, fees and expenses; and

(c) a charge over the Property of Xplore Fibre Co-Invest Holdings Inc., Xplore Fibre Co-Invest Holdings L.P., Xplore Fibre UBF-East Holdings Inc., Xplore Fibre UBF-East Holdings L.P., Xplore Fibre UBF-East Network Inc., Xplore Fibre UBF-East Network L.P., Xplore Fibre AHSIP Holdings Inc., Xplore Fibre AHSIP Holdings L.P., Xplore Fibre AHSIP Network Inc., Xplore Fibre AHSIP Network L.P., Xplore Fibre UBF-West-NL Holdings Inc., Xplore Fibre UBF-West-NL Holdings L.P., Xplore Fibre

UBF-West-NL Network Inc., and Xplore Fibre UBF-West-NL Network L.P. (collectively, the "**Fibre Guarantors**") (the Property of the Fibre Guarantors being the "**Fibre Guarantor Collateral**") to secure the Fibre Tranche Obligations (as defined in the DIP Agreement), which charge (the "**Fibre Guarantor DIP Charge**") shall not exceed the principal amount of the Initial Fibre Advance, plus interest, fees and expenses constituting Fibre Tranche Obligations.

36. **THIS COURT ORDERS** that the Spectrum DIP Charge, the Fibre Borrower DIP Charge and the Fibre Guarantor DIP Charge (collectively, the "**DIP Charge**") shall not secure an obligation that exists before this Order is made. For greater certainty, the DIP Charge shall constitute a charge over all amounts from time to time held in the Fibre Backstop Reserve. The DIP Charge shall have the priority set out in paragraphs 39 and 41 hereof.

37. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Agent may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Charge or any of the Definitive Documents;

(b) upon the occurrence of an Event of Default (as defined in the DIP Agreement) under the Definitive Documents, the DIP Agent, subject to the terms of the Definitive Documents, may, on behalf of the DIP Lenders, cease making advances to the Borrowers (as defined in the DIP Agreement) and set off and/or consolidate any amounts owing by the DIP Agent to the Credit Parties against the obligations of the Credit Parties to the DIP Agent under the Definitive Documents or the DIP Charge, make demand, accelerate payment and give other notices, and, upon five (5) business days' notice to the Credit Parties and the Monitor, apply to this Court to exercise any other rights or remedies against the Credit Parties or their Property under or pursuant to the Definitive Documents and the DIP Charge, including for the appointment of a receiver, receiver and manager or interim receiver or for a bankruptcy order against any of the Credit Parties; and

(c) the foregoing rights and remedies of the DIP Agent shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any of the Credit Parties or their Property.

38. **THIS COURT ORDERS AND DECLARES** that the DIP Agent and the DIP Lenders shall be treated as unaffected in any Plan filed by the Xplore Entities under the CCAA, or any proposal filed by the Xplore Entities under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any obligations owing under or in connection with the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

39. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge and the DIP Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $1,500,000);

Second – Directors' Charge (to the maximum amount of $10,000,000); and

Third – DIP Charge.

40. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

41. **THIS COURT ORDERS** that (a) the Administration Charge and the Directors' Charge shall constitute a charge on the Property of the Xplore Entities; (b) the Spectrum DIP Charge shall constitute a charge on the Spectrum Collateral; (c) the Fibre Borrower DIP Charge shall constitute a charge on the Fibre Borrower Collateral; and (d) the Fibre Guarantor DIP Charge shall constitute a charge on the Fibre Guarantor Collateral, and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment; provided that the Charges shall rank behind and subordinate to (i) any Encumbrance validly registered against the Fibre Guarantor Collateral as of the date of

this Order in favour of Computershare Trust Company of Canada, as collateral agent on behalf of Canada Infrastructure Bank; and (ii) any Encumbrance in favour of any Person who is a "secured creditor" as defined in the CCAA who has not been served with the Notice of Application for this Order. The Xplore Entities shall be entitled to seek priority of the Charges ahead of any Encumbrances over which the Charges may not have obtained priority pursuant to this Order on a subsequent motion including, without limitation, at the Comeback Hearing (as hereinafter defined), on notice to those Persons likely to be affected thereby.

42. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Xplore Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Xplore Entities also obtain the prior written consent of the Monitor, the DIP Agent and the beneficiaries of the applicable Charges, or further Order of this Court.

43. **THIS COURT ORDERS** that the Charges and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease, licence, authorization, permit or other agreement (collectively, an "**Agreement**"), including, without limitation, any Governmental Agreement), which binds any of the Xplore Entities, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any of the Xplore Entities of any Agreement to which any of them is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Xplore Entities entering

into the DIP Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Xplore Entities pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Xplore Entities' interest in such real property leases.

SERVICE AND NOTICE

45. **THIS COURT ORDERS** that the Monitor shall: (a) without delay, publish in the Globe and Mail, a notice containing the information prescribed under the CCAA; and (b) within five (5) days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the Xplore Entities of more than $1,000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with subsection 23(1)(a) of the CCAA and the regulations made thereunder.

46. **THIS COURT ORDERS** that the electronic service of documents in this proceeding made in accordance with the Consolidated Civil Provincial Practice Direction and the Consolidated Practice Direction for the Toronto Region (collectively, the "**Practice Directions**") (each of which can be found on the Ontario Superior Court of Justice website at https://www.ontariocourts.ca/scj/filing-procedures/provincial/consolidated-civil-provincial-practice-direction/ and https://www.ontariocourts.ca/scj/practice_directions/consolidated-practice-direction-toronto-region/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and the Practice Directions, service of documents in accordance with the Practice Directions will be

effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Practice Directions with the following URL: https://cfcanada.fticonsulting.com/Xplore/

47. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Practice Directions or the CCAA and the regulations thereunder is not practicable, the Xplore Entities, the Monitor and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or e-mail to the Xplore Entities' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Xplore Entities and that any such service or distribution shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by e-mail on or prior to 5:00 p.m. (Toronto Time); (b) the next business day following the date of forwarding thereof, if sent by courier, personal delivery, facsimile transmission or e-mail sent after 5:00 p.m. (Toronto Time); or (c) the third business day following the date of forwarding thereof, if sent by ordinary mail.

48. **THIS COURT ORDERS** that the Xplore Entities, the Monitor and each of their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies thereof by e-mail to the Xplore Entities' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

COMEBACK HEARING

49. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard on November 19, 2026 (the "**Comeback Hearing**").

GENERAL

50. **THIS COURT ORDERS** that any interested party (including the Xplore Entities) may apply to this Court to vary or amend this Order at the Comeback Hearing on not less than three (3) calendar days' notice to the service list in these proceedings and any other Persons likely to be

affected by the Order sought; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 39 and 41 until the date this Order may be amended, varied or stayed.

51. **THIS COURT ORDERS** that, notwithstanding paragraph 50 of this Order, the Xplore Entities or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder or in the interpretation of this Order.

52. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Xplore Entities, the Business or the Property.

53. **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 Xplore Entities, the Monitor and their respective 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 Xplore Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Xplore Entities and the Monitor and their respective agents in carrying out the terms of this Order.

54. **THIS COURT ORDERS** that each of the Xplore Entities and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

55. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order without the need for entry or filing.

_____

Schedule "A"
Non-Applicant Limited Partnerships

1. Xplore Spectrum Invest Holdings L.P.
2. Xplore Fibre L.P.
3. Xplore Spectrum 1 Network L.P.
4. Xplore Fibre Co-Invest Holdings L.P.
5. Xplore Fibre UBF-East Holdings L.P.
6. Xplore Fibre UBF-East Network L.P.
7. Xplore Fibre AHSIP Holdings L.P.
8. Xplore Fibre AHSIP Network L.P.
9. Xplore Fibre UBF-West-NL Holdings L.P.
10. Xplore Fibre UBF-West-NL Network L.P.

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 XPLORE INC. ET AL.

Applicants

Court File No.: CL-26-00000484-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

INITIAL ORDER

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Lawyers for the Applicants

Court File No. ~~—~~ _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE~~—~~	)	~~WEEKDAY~~TUESDAY, THE #~~-~~10TH
	)	
JUSTICE ~~—~~DUNPHY	)	DAY OF ~~MONTH~~NOVEMBER,
		~~20YR~~2026

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 ~~[APPLICANT'S NAME] (the "Applicant")~~STONEPEAK FALCON HOLDINGS INC., STONEPEAK FALCON GUARANTOR ULC, XPLORE INC., XPLORE SPECTRUM INVEST HOLDINGS INC., XPLORE SPECTRUM HOLDINGS INC., XPLORE SPECTRUM 1 INC., XPLORE FIBRE CO-INVEST HOLDINGS INC., XPLORE FIBRE UBF-EAST HOLDINGS INC., XPLORE FIBRE UBF-EAST NETWORK INC., XPLORE FIBRE AHSIP HOLDINGS INC., XPLORE FIBRE AHSIP NETWORK INC., XPLORE FIBRE UBF-WEST-NL HOLDINGS INC., AND XPLORE FIBRE UBF-WEST-NL NETWORK INC.

(the "**Applicants**")

INITIAL ORDER

THIS APPLICATION, made by the ~~Applicant,~~Applicants pursuant to the *Companies~~'~~' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the ~~"~~"**CCAA**~~"~~"), for an Initial Order was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by videoconference via Zoom.

ON READING the affidavit of ~~[NAME] sworn [DATE] and the Exhibits thereto~~William E. Aziz sworn November 10, 2026, and the exhibits thereto (the "**Initial Affidavit**"), and the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. ("**FTI**") dated November 10, 2026, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for

~~[NAMES], no one appearing for [NAME][1] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~the Xplore Entities, counsel for the DIP Lenders (as hereinafter defined), counsel for the Lender Committee, counsel for Stonepeak, and the other parties listed on the counsel slip, and on reading the consent of ~~[MONITOR'S NAME]~~FTI to act as the monitor (in such capacity, the "**Monitor**~~,~~"):

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated[2] so that this Application is properly returnable today and hereby dispenses with further service thereof.

~~**APPLICATION**~~

2. **THIS COURT ORDERS** ~~AND DECLARES that the Applicant is a company to which the CCAA applies~~that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Initial Affidavit.

~~**PLAN OF ARRANGEMENT**~~**APPLICATION**

3. **THIS COURT ORDERS** that the ~~Applicant~~ Applicants are companies to which the CCAA applies. Although not Applicants, the limited partnerships listed on Schedule "A" to this Order (collectively, the "**Non-Applicant Limited Partnerships**") shall have the ~~authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (~~benefit of the same protections and authorizations provided to the Applicants by this Order. For greater certainty, each Non-Applicant Limited Partnership that is a Credit Party (as defined in the DIP Agreement) shall be bound by, and entitled to the benefit of, the

~~[1] Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

~~[2] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

provisions of this Order relating to the DIP Agreement, the Definitive Documents and the Charges (each as hereinafter ~~referred to as the "Plan"~~defined).

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~Applicants and the Non-Applicant Limited Partnerships (collectively, the "**Xplore Entities**" and each an "**Xplore Entity**") shall remain in possession and control of ~~its~~their current and future assets, licences, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the ~~"~~"**Property**~~"~~"). Subject to further Order of this Court, the ~~Applicant~~Xplore Entities shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the ~~"~~"**Business**~~"~~") and the Property. The ~~Applicant is~~Xplore Entities are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel, financial advisors, investment bankers and such other persons (collectively ~~"~~"**Assistants**~~"~~") currently retained or employed by ~~it~~them (including, without limitation, the engagement of BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz to act as chief restructuring officer of the Xplore Entities (the "**CRO**")), with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~[~~**THIS COURT ORDERS** that the ~~Applicant~~Xplore Entities shall be entitled to: (a) continue to utilize the central cash management system[3] currently in place as described in the Initial Affidavit ~~of [NAME] sworn [DATE]~~ or replace it with another substantially similar central cash management system (the ~~"~~"**Cash Management System**~~"~~") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Xplore Entities of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any

~~[3] This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross-border and inter-company transfers of cash.~~

liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~Xplore Entities, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the~~ any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System~~.~~, and (b) continue to utilize the corporate credit cards in place and shall make full repayment of all amounts outstanding thereunder, including with respect to any pre-filing charges.

6. **THIS COURT ORDERS** that ~~the Applicant~~, subject to and in accordance with the DIP Agreement, the Xplore Entities shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and ~~expenses payable on or after the date of this Order~~other reimbursable amounts owing to employees, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; ~~and~~

(b) with the prior consent of the Monitor, all outstanding compensation, commissions or obligations owing to third-party dealers, in each case incurred in the ordinary course of business and consistent with existing arrangements;

(c) any obligation owing to current or former employees in respect of termination of employment, including pay in lieu of notice, termination pay and severance pay, to the extent that the *Canada Labour Code* or other applicable legislation provides for director liability in respect of such obligation;

(d) all expenses and obligations owing between the Xplore Entities pursuant to the Intercompany Services Agreements (as defined in the Initial Affidavit);

(e) ~~(b)~~ the fees and disbursements of any Assistants retained or employed by ~~the Applicant in respect of these proceedings,~~any of the Xplore Entities at their standard rates and charges~~.~~; and

(f) with the prior consent of the Monitor, amounts owing for goods or services supplied to any of the Xplore Entities prior to the date of this Order.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, ~~the Applicant~~and subject to and in accordance with the DIP Agreement, the Xplore Entities shall be entitled but not required to pay all reasonable expenses incurred by ~~the Applicant~~them in carrying on the Business in the ordinary course from and after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to ~~the Applicant~~any of the Xplore Entities on or following the date of this Order.

8. **THIS COURT ORDERS** that the ~~Applicant~~Xplore Entities shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees~~'~~’ wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, ~~"~~“**Sales Taxes**~~"~~”) required to be remitted by any of the ~~Applicant~~Xplore Entities in connection with the sale of goods and services by any of the ~~Applicant~~Xplore Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but ~~not required to be~~ remitted ~~until~~ on or after the date of this Order~~,~~; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal

realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the ~~Applicant~~Xplore Entities.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed ~~**[or resiliated]**~~[4] in accordance with the CCAA, the ~~Applicant~~applicable Xplore Entity shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the Xplore Entities or the making of this Order) or as otherwise may be negotiated between the ~~Applicant~~applicable Xplore Entity and the landlord from time to time (~~"~~"**Rent**~~"~~"), for the period commencing from and including the date of this Order, ~~twice-monthly in equal payments~~monthly on the first ~~and fifteenth~~ day of each month, in advance (but not in arrears) or at such other time intervals as may be agreed to between the applicable Xplore Entity and the landlord. On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant is~~Xplore Entities are hereby directed, until further Order of this Court~~:~~, to:

(a) ~~(a) to~~ make no payments of principal, interest thereon or otherwise on account of amounts owing by any of the ~~Applicant~~Xplore Entities to any of ~~its~~their creditors as of ~~this~~the date~~; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and~~ of this Order, provided however that the Xplore Entities are authorized and directed to make such payments as are required pursuant to and in accordance with the DIP Agreement, including the repayment in

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

full of the obligations under the Bridge Credit Agreement (as defined in the DIP Agreement) in accordance with paragraph 34 of this Order;

(b) grant no Encumbrances (as hereinafter defined) upon or in respect of any of the Property; and

(c) ~~(c) to~~ not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. **THIS COURT ORDERS** that the ~~Applicant~~Xplore Entities shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents ~~(as hereinafter defined)~~, have the right to:

(a) permanently or temporarily cease, downsize or shut down any of ~~its~~their business or operations, ~~[~~and to dispose of redundant or non-material assets not exceeding $~~●~~1,000,000 in any one transaction or $~~●~~3,500,000 in the aggregate~~]~~[5];

(b) ~~[~~terminate the employment of such of ~~its~~their employees or temporarily lay off such of ~~its~~their employees as ~~it deems~~they deem appropriate~~]~~; and

(c) pursue all avenues of refinancing of ~~its~~the Business or Property, in whole or in part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the ~~Applicant~~Xplore Entities to proceed with an orderly restructuring of the Business ~~(the "Restructuring")~~.

~~12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled~~

~~[5] Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.~~

~~to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims **[or resiliates]** the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer **[or resiliation]** of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

~~13. THIS COURT ORDERS that if a notice of disclaimer **[or resiliation]** is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer **[or resiliation]**, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer **[or resiliation]**, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

~~NO PROCEEDINGS~~NO PROCEEDINGS AGAINST THE ~~APPLICANT OR THE~~XPLORE ENTITIES, THEIR BUSINESS OR THEIR PROPERTY

12. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE – MAX. 30 DAYS]~~November 20, 2026, or such later date as this Court may order (the ~~"~~"**Stay Period**~~"~~"), no proceeding or enforcement process in any court or tribunal (each, a ~~"~~"**Proceeding**~~"~~", and collectively, "**Proceedings**") shall be commenced or continued against or in respect of any of the ~~Applicant~~Xplore Entities or the Monitor, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Xplore Entities and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the

~~Applicant~~Xplore Entities, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental entity, ministry, authority, body or agency, or any other entities (all of the foregoing, collectively being ~~"~~"**Persons**~~"~~" and each being a ~~"~~"**Person**~~"~~") against or in respect of any of the ~~Applicant~~Xplore Entities or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Xplore Entities and the Monitor, or leave of this Court, provided that nothing in this Order shall (~~i~~a) empower any of the ~~Applicant~~Xplore Entities to carry on any business which ~~the Applicant is~~they are not lawfully entitled to carry on~~,~~; (~~ii~~b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by ~~Section~~section 11.1 of the CCAA~~,~~; (~~iii~~c) prevent the filing of any registration to preserve or perfect a security interest~~,~~; or (~~iv~~d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by ~~the Applicant~~any Xplore Entity (including, without limitation, any loan agreement, contribution agreement, subsidy agreement, spectrum licence, spectrum sublicence, project agreement or other agreement of any kind or nature between any Xplore Entity and any governmental entity, ministry, authority, body or agency (each a "**Governmental Agreement**")), except with the written consent of the ~~Applicant~~applicable Xplore Entity and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with any of the ~~Applicant~~Xplore Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software,

communication and other data services, centralized banking services, cash management services, payroll services, benefit services, insurance, transportation services, logistics services, utility services or other services to any of the Business or the ~~Applicant~~Xplore Entities, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by ~~the Applicant, and that the Applicant~~any of the Xplore Entities or exercising any other remedy provided under the agreements or arrangements, and that the Xplore Entities shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~applicable Xplore Entity in accordance with the normal payment practices of the ~~Applicant~~applicable Xplore Entity or such other practices as may be agreed upon by the supplier or service provider and ~~each of the Applicant~~the applicable Xplore Entity and the Monitor, or as may be ordered by this Court.

NO PRE-FILING VS POST-FILING SET-OFF

16. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (a) are or may become due to any Xplore Entity in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any Xplore Entity in respect of obligations arising on or after the date of this Order; or (b) are or may become due from any Xplore Entity in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any Xplore Entity in respect of obligations arising on or after the date of this Order, in each case without the consent of the applicable Xplore Entity and the Monitor, or with leave of this Court.

NON-DEROGATION OF RIGHTS

17. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the ~~Applicant~~Xplore

Entities. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.[6]

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of ~~the Applicant~~any of the Xplore Entities (including, without limitation, the CRO) with respect to any claim against the directors or officers that ~~arose before the date hereof and that~~ relates to any obligations of the ~~Applicant~~Xplore Entities, whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations~~, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court~~.

19. **THIS COURT ORDERS** that neither BlueTree nor the CRO shall have any liability with respect to any losses, claims, damages or liabilities, of any kind or nature, to any Person from and after the date of this Order, except (a) the obligations of BlueTree and the CRO under their engagement letter with Xplore Inc., or (b) to the extent such losses, claims, damages or liabilities result from the fraud, gross negligence or wilful misconduct on the part of BlueTree and/or the CRO as determined pursuant to a final order of this Court that is not subject to appeal or review and all rights to seek such appeal or other review shall have expired.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

20. **THIS COURT ORDERS** that the ~~Applicant~~Xplore Entities shall indemnify ~~its~~their directors and officers against obligations and liabilities that they may incur as directors or officers of the ~~Applicant~~Xplore Entities after the commencement of the within proceedings~~,~~[7]

~~[6] This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

~~[7] The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

(including, for greater certainty, any applicable obligations and liabilities of the directors and officers for wages, vacation pay or termination or severance pay due to current or former employees), except to the extent that, with respect to any ~~officer or~~ director or officer, the obligation or liability was incurred as a result of the ~~director's or officer's~~director's or officer's gross negligence or wilful misconduct.

21. **THIS COURT ORDERS** that the directors and officers of the ~~Applicant~~Xplore Entities shall be entitled to the benefit of and are hereby granted a charge (the ~~"~~"**Directors' Charge**~~"~~")[8] on the Property, which charge shall not exceed an aggregate amount of $~~●~~10,000,000, as security for the indemnity provided in paragraph ~~[20]~~20 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~[38]~~39 and ~~[40]~~41 herein.

22. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary~~,~~: (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors~~'~~' Charge~~,~~; and (b) the ~~Applicant's~~ directors and officers of the Xplore Entities shall only be entitled to the benefit of the Directors~~'~~' Charge to the extent that they do not have coverage under any directors~~'~~' and officers~~'~~' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~[20]~~20 of this Order.

APPOINTMENT OF MONITOR

23. **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Xplore Entities with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its~~Xplore Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the ~~Applicant~~Xplore Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the

[8] ~~Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

24. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the ~~Applicant's~~Xplore Entities' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the ~~Applicant~~Xplore Entities, to the extent required by the ~~Applicant, in its~~Xplore Entities, in their dissemination, to the DIP ~~Lender and~~Agent (as hereinafter defined), its counsel ~~on a [TIME INTERVAL] basis~~and its financial advisor of financial and other information as agreed to between the ~~Applicant~~Xplore Entities and the DIP ~~Lender~~Agent which may be used in these proceedings including reporting on a basis ~~to be~~as agreed with the DIP ~~Lender~~Agent;

(d) advise the ~~Applicant in its~~Xplore Entities in their preparation of the ~~Applicant's~~Xplore Entities' cash flow statements and reporting required by the DIP ~~Lender~~Agent, which information shall be reviewed with the Monitor and delivered to the DIP ~~Lender and~~Agent, its counsel and its financial advisor on a periodic basis~~, but not less than [TIME INTERVAL], or as otherwise~~ as agreed ~~to by~~with the DIP ~~Lender~~Agent;

~~(e) advise the Applicant in its development of the Plan and any amendments to the Plan;~~

~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~

(e) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Xplore Entities, to the extent that is necessary to adequately assess the

~~Applicant's~~Xplore Entities' business and financial affairs or to perform its duties arising under this Order;

(f) consult with the CRO in the Monitor's discretion;

(g) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; ~~and~~

(h) establish, hold and maintain the Priority Reserve and the Fibre Backstop Reserve (each as defined in the DIP Agreement) in segregated interest-bearing accounts, and apply, release and distribute amounts held therein, and apply Net Proceeds (as defined in the DIP Agreement), in each case in accordance with the DIP Agreement; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

25. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

26. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, ""**Possession**"") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the ""**Environmental Legislation**""), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in

pursuance of the ~~Monitor's~~Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

27. **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant~~Xplore Entities and the DIP ~~Lender~~Agent with information provided by the ~~Applicant~~Xplore Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~Xplore Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Xplore Entities may agree.

28. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

29. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and Canadian and U.S. counsel to the ~~Applicant~~Xplore Entities shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~ in each case whether incurred prior to, on or after the date of this Order, by the Xplore Entities as part of the costs of these proceedings. The ~~Applicant is~~Xplore Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the ~~Applicant on a [TIME INTERVAL] basis~~Xplore Entities on such terms as the parties may agree and, in addition, the ~~Applicant is hereby authorized to pay to the~~ Monitor, counsel to the Monitor~~,~~ and counsel to the ~~Applicant, retainers in the amount[s] of $● [, respectively,]~~Xplore Entities are authorized to maintain their respective retainers, if any, provided by the Xplore Entities prior to the commencement of these proceedings, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

30. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

31. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor~~, if any, and the Applicant's~~ and Canadian and U.S. counsel to the Xplore Entities shall be entitled to the benefit of and are hereby granted a charge (the ""**Administration Charge**"") on the Property, which charge shall not exceed an aggregate amount of $●1,500,000, as security for ~~their~~the professional fees and disbursements incurred at the standard rates and charges of the Monitor ~~and such~~, counsel to the Monitor and Canadian and U.S. counsel to the Xplore Entities, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs ~~[38]~~39 and ~~[40]~~41 hereof.

DIP FINANCING

32. **THIS COURT ORDERS** that the ~~Applicant is~~Xplore Entities are hereby authorized and empowered to obtain and borrow and provide guarantees, as applicable, under a credit facility from ~~[~~the DIP ~~LENDER'S NAME] (the "DIP Lender"~~Lenders (as hereinafter defined) in order to finance the ~~Applicant's~~Xplore Entities' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed the aggregate principal amount of $●77,000,000 unless permitted by further Order of this Court.

33. **THIS COURT ORDERS** ~~THAT~~that such credit facility shall be on the terms and subject to the conditions set forth in the ~~commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~DIP Agreement dated as of November 10, 2026 in substantially the form attached as Exhibit "G" to the Initial Affidavit (with such non-material modifications or amendments as may be agreed to by the parties thereto and with the consent of the Monitor, the "**DIP Agreement**") between Xplore Inc., as borrower (in such capacity, the "**Spectrum Borrower**"), Xplore Fibre L.P., as borrower (in such capacity, the "**Fibre Borrower**"), the Fibre Guarantors and the Spectrum Guarantors (each as hereinafter defined), as guarantors, Wilmington Savings Fund Society, FSB, in its capacity as administrative and collateral agent (the "**DIP Agent**"), and the lenders party thereto from time to time (the "**DIP**

Lenders"). Each Person that becomes a DIP Lender from time to time, including pursuant to a joinder to the DIP Agreement, shall be entitled to the full benefit of this Order, the DIP Charge (as hereinafter defined) and the priorities set out herein, without further Order of this Court.

34. **THIS COURT ORDERS** that each of the ~~Applicant~~Credit Parties is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, ~~the "~~including the DIP Agreement, the "**Definitive Documents**~~"~~"), as are contemplated by the ~~Commitment Letter~~DIP Agreement or as may be reasonably required by the DIP ~~Lender~~Agent pursuant to the terms thereof, and the ~~Applicant is~~Credit Parties are hereby authorized and directed to pay and perform all of ~~its~~their indebtedness, interest, fees, liabilities and obligations to the DIP ~~Lender~~Agent and the DIP Lenders under and pursuant to ~~the Commitment Letter and~~ the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Without limiting the foregoing, (a) the Credit Parties are authorized and directed to pay the Agent Expenses and the Backstop Party Expenses in accordance with the DIP Agreement; and (b) the Spectrum Borrower is authorized and directed to pay, from the proceeds of the Initial Spectrum Advance (as defined in the DIP Agreement), all obligations owing under the Bridge Credit Agreement in full and final satisfaction thereof, and, upon receipt, all Encumbrances securing such obligations are hereby indefeasibly released and discharged and the agent thereunder is authorized and directed to discharge all registrations in respect thereof.

35. **THIS COURT ORDERS** that the DIP ~~Lender~~Agent, for the benefit of itself and the DIP Lenders, shall be entitled to the benefit of and is hereby granted ~~a charge (the "DIP Lender's Charge") on the Property, which DIP Lender's Charge~~ :

(a) a charge over the Property of (i) the Spectrum Borrower, and (ii) Stonepeak Falcon Guarantor ULC, Xplore Spectrum Invest Holdings Inc. and Xplore Spectrum 1 Network L.P. (collectively, the "**Spectrum Guarantors**") (the Property of the Spectrum Borrower and the Spectrum Guarantors being the "**Spectrum Collateral**") to secure the Obligations (as defined in the DIP Agreement), which charge (the "**Spectrum DIP Charge**") shall not exceed the aggregate principal amount of the

Initial Spectrum Advance and the Initial Fibre Advance (as defined in the DIP Agreement), plus interest, fees and expenses;

(b) a charge over the Property of the Fibre Borrower (the "**Fibre Borrower Collateral**") to secure the Obligations other than the Bridge Payout Amount (as defined in the DIP Agreement), which charge (the "**Fibre Borrower DIP Charge**") shall not exceed the aggregate principal amount of (i) the Initial Spectrum Advance (less the Bridge Payout Amount), and (ii) the Initial Fibre Advance, in each case plus interest, fees and expenses; and

(c) a charge over the Property of Xplore Fibre Co-Invest Holdings Inc., Xplore Fibre Co-Invest Holdings L.P., Xplore Fibre UBF-East Holdings Inc., Xplore Fibre UBF-East Holdings L.P., Xplore Fibre UBF-East Network Inc., Xplore Fibre UBF-East Network L.P., Xplore Fibre AHSIP Holdings Inc., Xplore Fibre AHSIP Holdings L.P., Xplore Fibre AHSIP Network Inc., Xplore Fibre AHSIP Network L.P., Xplore Fibre UBF-West-NL Holdings Inc., Xplore Fibre UBF-West-NL Holdings L.P., Xplore Fibre UBF-West-NL Network Inc., and Xplore Fibre UBF-West-NL Network L.P. (collectively, the "**Fibre Guarantors**") (the Property of the Fibre Guarantors being the "**Fibre Guarantor Collateral**") to secure the Fibre Tranche Obligations (as defined in the DIP Agreement), which charge (the "**Fibre Guarantor DIP Charge**") shall not exceed the principal amount of the Initial Fibre Advance, plus interest, fees and expenses constituting Fibre Tranche Obligations.

36. **THIS COURT ORDERS** that the Spectrum DIP Charge, the Fibre Borrower DIP Charge and the Fibre Guarantor DIP Charge (collectively, the "**DIP Charge**") shall not secure an obligation that exists before this Order is made. ~~The DIP Lender's~~For greater certainty, the DIP Charge shall constitute a charge over all amounts from time to time held in the Fibre Backstop Reserve. The DIP Charge shall have the priority set out in paragraphs ~~[38]~~39 and ~~[40]~~41 hereof.

37. ~~36.~~ **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP ~~Lender~~Agent may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP ~~Lender's~~ Charge or any of the Definitive Documents;

(b) upon the occurrence of an ~~event of default~~Event of Default (as defined in the DIP Agreement) under the Definitive Documents ~~or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter,~~, the DIP Agent, subject to the terms of the Definitive Documents ~~and the DIP Lender's Charge, including without limitation, to~~, may, on behalf of the DIP Lenders, cease making advances to the ~~Applicant~~Borrowers (as defined in the DIP Agreement) and set off and/or consolidate any amounts owing by the DIP ~~Lender~~Agent to the ~~Applicant~~Credit Parties against the obligations of the ~~Applicant~~Credit Parties to the DIP ~~Lender~~Agent under ~~the Commitment Letter,~~ the Definitive Documents or the DIP ~~Lender's~~ Charge, ~~to~~ make demand, accelerate payment and give other notices, ~~or to~~and, upon five (5) business days' notice to the Credit Parties and the Monitor, apply to this Court to exercise any other rights or remedies against the Credit Parties or their Property under or pursuant to the Definitive Documents and the DIP Charge, including for the appointment of a receiver, receiver and manager or interim receiver~~,~~ or for a bankruptcy order against ~~the Applicant and for the appointment of a trustee in bankruptcy of the Applicant~~any of the Credit Parties; and

(c) the foregoing rights and remedies of the DIP ~~Lender~~Agent shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of ~~the Applicant or the~~any of the Credit Parties or their Property.

38. ~~37.~~ **THIS COURT ORDERS AND DECLARES** that the DIP ~~Lender~~Agent and the DIP Lenders shall be treated as unaffected in any ~~plan of arrangement or compromise~~Plan filed by the ~~Applicant~~Xplore Entities under the CCAA, or any proposal filed by the ~~Applicant~~Xplore Entities

under the *Bankruptcy and Insolvency Act* of Canada (the "~~"~~**BIA**~~"~~"), with respect to any ~~advances made~~obligations owing under or in connection with the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

39. ~~38.~~ **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge~~, the Administration Charge~~ and the DIP ~~Lender's~~ Charge (collectively, the "**Charges**"), as among them, shall be as follows[9]:

First – Administration Charge (to the maximum amount of $~~●~~1,500,000);

~~Second – DIP Lender's Charge; and~~

~~Third~~Second – Directors' Charge (to the maximum amount of $~~●~~10,000,000)~~.~~; and

Third – DIP Charge.

40. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "~~Charges~~")~~ shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

41. ~~40.~~ **THIS COURT ORDERS** that ~~each of the Directors' Charge,~~(a) the Administration Charge and the ~~DIP Lender's Charge (all as constituted and defined herein)~~Directors' Charge shall constitute a charge on the Property of the Xplore Entities; (b) the Spectrum DIP Charge shall constitute a charge on the Spectrum Collateral; (c) the Fibre Borrower DIP Charge shall

~~[9] The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

constitute a charge on the Fibre Borrower Collateral; and (d) the Fibre Guarantor DIP Charge shall constitute a charge on the Fibre Guarantor Collateral, and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "~~"~~**Encumbrances**~~"~~") in favour of any Person~~.~~ notwithstanding the order of perfection or attachment; provided that the Charges shall rank behind and subordinate to (i) any Encumbrance validly registered against the Fibre Guarantor Collateral as of the date of this Order in favour of Computershare Trust Company of Canada, as collateral agent on behalf of Canada Infrastructure Bank; and (ii) any Encumbrance in favour of any Person who is a "secured creditor" as defined in the CCAA who has not been served with the Notice of Application for this Order. The Xplore Entities shall be entitled to seek priority of the Charges ahead of any Encumbrances over which the Charges may not have obtained priority pursuant to this Order on a subsequent motion including, without limitation, at the Comeback Hearing (as hereinafter defined), on notice to those Persons likely to be affected thereby.

42. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the ~~Applicant~~Xplore Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge~~Charges, unless the ~~Applicant~~Xplore Entities also ~~obtains~~obtain the prior written consent of the Monitor, the DIP ~~Lender~~Agent and the beneficiaries of the ~~Directors' Charge and the Administration Charge~~applicable Charges, or further Order of this Court.

43. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter,~~Charges and the Definitive Documents ~~and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "~~"~~**Chargees**~~"~~") ~~and/or the DIP Lender thereunder~~ shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or

provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease, licence, authorization, permit or other agreement (collectively, an ~~"~~"**Agreement**~~"~~"), including, without limitation, any Governmental Agreement), which binds any of the ~~Applicant~~Xplore Entities, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the ~~Commitment Letter or the~~ Definitive Documents shall create or be deemed to constitute a breach by any of the ~~Applicant~~Xplore Entities of any Agreement to which ~~it~~any of them is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant~~Xplore Entities entering into the ~~Commitment Letter~~DIP Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the ~~Applicant~~Xplore Entities pursuant to this Order~~, the Commitment Letter~~ or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

44. ~~43.~~ **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the ~~Applicant's~~Xplore Entities' interest in such real property leases.

SERVICE AND NOTICE

45. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall: (~~i~~a) without delay, publish in ~~[newspapers specified by the Court]~~the Globe and Mail, a notice containing the information prescribed under the CCAA~~,~~; and (~~ii~~b) within five (5) days after the date of this Order, (~~A~~i) make this Order publicly available in the manner prescribed under the CCAA, (~~B~~ii) send, in the prescribed manner, a notice to every known creditor who has a claim against any of the

~~Applicant~~Xplore Entities of more than $~~1000~~1,000, and (~~C~~iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with ~~Section~~subsection 23(1)(a) of the CCAA and the regulations made thereunder.

46. ~~45.~~ **THIS COURT ORDERS** that the ~~E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the~~electronic service of documents in this proceeding made in accordance with the ~~Protocol (~~Consolidated Civil Provincial Practice Direction and the Consolidated Practice Direction for the Toronto Region (collectively, the "**Practice Directions**") (each of which can be found on the ~~Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~Ontario Superior Court of Justice website at https://www.ontariocourts.ca/scj/filing-procedures/provincial/consolidated-civil-provincial-practice-direction/ and https://www.ontariocourts.ca/scj/practice_directions/consolidated-practice-direction-toronto-region/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and ~~paragraph 21 of~~ the ~~Protocol~~Practice Directions, service of documents in accordance with the ~~Protocol~~Practice Directions will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Practice Directions with the following URL ~~'<@>'~~: https://cfcanada.fticonsulting.com/Xplore/

47. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Practice Directions or the CCAA and the regulations thereunder is not practicable, the ~~Applicant and~~Xplore Entities, the Monitor and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding ~~true~~ copies thereof by prepaid ordinary mail, courier, personal delivery ~~or~~, facsimile transmission ~~to the Applicant's~~or e-mail to the Xplore Entities' creditors or other interested parties at their respective addresses (including

e-mail addresses) as last shown ~~on~~in the books and records of the ~~Applicant~~Xplore Entities and that any such service or distribution ~~by courier, personal delivery or facsimile transmission~~ shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by e-mail on or prior to 5:00 p.m. (Toronto Time); (b) the next business day following the date of forwarding thereof, ~~or~~if sent by courier, personal delivery, facsimile transmission or e-mail sent after 5:00 p.m. (Toronto Time); or (c) the third business day following the date of forwarding thereof, if sent by ordinary mail~~, on the third business day after mailing~~.

48. **THIS COURT ORDERS** that the Xplore Entities, the Monitor and each of their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies thereof by e-mail to the Xplore Entities' creditors or other interested parties and their advisors, as applicable. For greater certainty, any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

COMEBACK HEARING

49. **THIS COURT ORDERS** that the comeback motion in these CCAA proceedings shall be heard on November 19, 2026 (the "**Comeback Hearing**").

GENERAL

50. **THIS COURT ORDERS** that any interested party (including the Xplore Entities) may apply to this Court to vary or amend this Order at the Comeback Hearing on not less than three (3) calendar days' notice to the service list in these proceedings and any other Persons likely to be affected by the Order sought; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Charges and priorities set forth in paragraphs 39 and 41 until the date this Order may be amended, varied or stayed.

51. ~~47.~~ **THIS COURT ORDERS** that ~~the Applicant~~, notwithstanding paragraph 50 of this Order, the Xplore Entities or the Monitor may from time to time apply to this Court to amend,

vary or supplement this Order or for advice and directions in the discharge of ~~its~~their powers and duties hereunder or in the interpretation of this Order.

52. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the ~~Applicant~~Xplore Entities, the Business or the Property.

53. ~~49.~~ **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 ~~Applicant~~Xplore Entities, the Monitor and their respective 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 ~~Applicant~~Xplore Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Xplore Entities and the Monitor and their respective agents in carrying out the terms of this Order.

54. ~~50.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~Xplore Entities and the Monitor be at liberty and ~~is~~are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.~~

55. ~~52.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. ~~Eastern Standard/Daylight Time~~(Toronto Time) on the date of this Order without the need for entry or filing.

Schedule "A"
Non-Applicant Limited Partnerships

1. Xplore Spectrum Invest Holdings L.P.
2. Xplore Fibre L.P.
3. Xplore Spectrum 1 Network L.P.
4. Xplore Fibre Co-Invest Holdings L.P.
5. Xplore Fibre UBF-East Holdings L.P.
6. Xplore Fibre UBF-East Network L.P.
7. Xplore Fibre AHSIP Holdings L.P.
8. Xplore Fibre AHSIP Network L.P.
9. Xplore Fibre UBF-West-NL Holdings L.P.
10. Xplore Fibre UBF-West-NL Network L.P.

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~~Revised: January 21, 2014~~

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 XPLORE INC. ET AL.** Applicants	Court File No.: _____
	ONTARIO **SUPERIOR COURT OF JUSTICE** **COMMERCIAL LIST** Proceeding commenced at Toronto
	INITIAL ORDER

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Court File No.: CL-26-00000484-0000

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 STONEPEAK FALCON HOLDINGS INC., STONEPEAK FALCON GUARANTOR ULC, XPLORE INC., XPLORE SPECTRUM INVEST HOLDINGS INC., XPLORE SPECTRUM HOLDINGS INC., XPLORE SPECTRUM 1 INC., XPLORE FIBRE CO-INVEST HOLDINGS INC., XPLORE FIBRE UBF-EAST HOLDINGS INC., XPLORE FIBRE UBF-EAST NETWORK INC., XPLORE FIBRE AHSIP HOLDINGS INC., XPLORE FIBRE AHSIP NETWORK INC., XPLORE FIBRE UBF-WEST-NL HOLDINGS INC., AND XPLORE FIBRE UBF-WEST-NL NETWORK INC.

Applicants

CONSENT OF THE PROPOSED MONITOR

November 7, 2026

FTI Consulting Canada Inc. hereby consents to act as Court-appointed monitor in respect of these proceedings, subject to the granting of an initial order under the *Companies' Creditors Arrangement Act* (Canada) substantially in the form included in the Applicants' application record.

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Dated as of the date first written above:

FTI CONSULTING CANADA INC.

Per: 

Name: Jim Robinson
Title: Senior Managing Director

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

Court File No.: CL-26-00000484-0000

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF XPLORE INC. ET AL.

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

APPLICATION RECORD

(CCAA Application returnable November 10, 2026)

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