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Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

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/ (the "**Case Website**").

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**"). The coordinates for accessing the videoconference for the Comeback Hearing shall be posted by the Monitor on the Case Website.

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.

Digitally signed by Sean Dunphy
Date: 2026.11.10 15:28:07 -05'00'

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.: _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

INITIAL ORDER

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Robert J. Chadwick LSO#: 35165K
rchadwick@goodmans.ca

Bradley Wiffen LSO#: 64279L
bwiffen@goodmans.ca

Andrew Harmes LSO#: 73221A
aharmes@goodmans.ca

Erik Axell LSO# 85345O
eaxell@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Applicants