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

MOTION RECORD
(Motion for Amended and Restated Initial Order)
Returnable November 19, 2026

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Applicants

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Tab	Document
1.	Notice of Motion dated November 16, 2026
2.	Affidavit of William E. Aziz sworn November 16, 2026
A.	Exhibit "A" – Affidavit of William E. Aziz sworn November 10, 2026 (without exhibits)
B.	Exhibit "B" – Press Release re: Commencement of CCAA Proceedings
C.	Exhibit "C" – Redacted PWP Engagement Letter
3.	Draft Amended and Restated Initial Order
4.	Blackline Draft Amended and Restated Initial Order to Initial Order
5.	Blackline Draft Amended and Restated Initial Order to Model Order

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Applicants

NOTICE OF MOTION
(Motion for Amended and Restated Initial Order)
Returnable November 19, 2026

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. (collectively, the "**Applicants**") will bring a motion before the Honourable Justice Dunphy of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on Thursday, November 19, 2026, at 11:00 a.m. (Toronto time), or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

☐ In writing under subrule 37.12.1 (1);
☐ In writing as an opposed motion under subrule 37.12.1(4);
☐ In person;
☐ By telephone conference;
☒ By video conference;

at a Zoom link to be provided by the Court in advance of the motion on Case Center and made available on the Monitor's Case Website.

THIS MOTION IS FOR:[1]

1. An amended and restated Initial Order (the "**ARIO**"), substantially in the form attached at Tab 3 of the Applicants' Motion Record (the "**Motion Record**"), amending and restating the Initial Order granted by the Court on November 10, 2026 (the "**Initial Order**"), among other things:

(a) extending the Stay Period (as defined in the Initial Order) until and including February 5, 2027;

(b) approving the Company's key employee retention plan (the "**KERP**"), authorizing the Company to make payments in accordance with the terms of the KERP, and granting a charge in favour of the KERP Recipients (as defined below) to secure such payments (the "**KERP Charge**");

(c) authorizing an increase to the amount that may be borrowed under the DIP Facility to the aggregate principal amount of $154.5 million (the "**Facility Amount**");

(d) approving and ratifying the engagement of Perella Weinberg Partners LP ("**PWP**") as financial advisor to the Xplore Entities pursuant to the engagement letter

[1] All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Comeback Affidavit (as defined below), as applicable. Unless otherwise stated, all monetary amounts referenced herein are in Canadian dollars.

executed November 3, 2026, with an effective date of September 24, 2026 (the "**PWP Engagement Letter**"), authorizing the Xplore Entities to pay the fees and expenses of PWP in accordance with the PWP Engagement Letter, and granting a charge (the "**Financial Advisor Charge**") to secure such fees and other amounts payable to PWP under the PWP Engagement Letter;

(e) sealing the confidential supplement to the Comeback Affidavit (the "**Confidential Supplement**"), containing (i) an unredacted copy of the PWP Engagement Letter, and (ii) a listing of the key employees entitled to receive retention payments under the KERP (the "**KERP Recipients**") and the retention payments to which they are entitled, pending further Order of the Court; and

(f) increasing the quantum of, granting or revising, as applicable, the Charges, which shall have the following relative priorities:

(i) *first* – the Administration Charge, increased to a maximum amount of $5.5 million;

(ii) *second* – a charge in favour of the Directors and Officers in the maximum amount of $15 million (the "**Priority Directors' Charge**");

(iii) *third* – the KERP Charge, in the maximum amount of $3.2 million;

(iv) *fourth* – the Financial Advisor Charge, in the amount of the fees and other amounts payable to PWP under the PWP Engagement Letter;

(v) *fifth* – the DIP Charge, increased to cover all Obligations (as defined in the DIP Agreement) under the DIP Agreement, including the Facility Amount, accrued and unpaid interest, fees and expenses; and

(vi) *sixth* – a charge in favour of the Directors and Officers in the maximum amount of $45 million (the "**Non-Priority Directors' Charge**"); and

2. Such further and other relief as counsel may advise and this Court may deem just.

THE GROUNDS FOR THIS MOTION ARE:

BACKGROUND

3. Stonepeak Falcon Holdings Inc. 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**").

4. 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**").

5. 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.

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 address its current financial circumstances. Despite extensive engagement with Stonepeak and the Lender Committee, the Company was unable to reach agreement on a consensual recapitalization transaction or on the terms of further funding outside of a CCAA process, 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.

7. On November 10, 2026, the Applicants commenced these proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in order to stabilize the Business, obtain urgently required 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.

8. On November 10, 2026, the Court granted the Initial Order, which, among other things:

(a) granted a stay of proceedings in favour of the Applicants (the "**Stay of Proceedings**") until and including November 20, 2026 (the "**Initial Stay Period**");

(b) extended the protections and authorizations of the Initial Order to all of the partnerships in the Xplore Group (collectively, the "**Xplore Entities**");

(c) appointed FTI Consulting Canada Inc. as monitor of the Xplore Entities (in such capacity, the "**Monitor**");

(d) authorized the Xplore Entities to make certain pre-filing and ordinary course payments during these CCAA proceedings;

(e) approved the DIP Facility provided by Stonepeak Falcon Holdco LP and Varde Partners, Inc., as the Backstop Parties, and the other lenders under the 2024 Credit Agreement that elect to participate in the DIP Facility (collectively, the "**DIP Lenders**"), authorized initial advances totalling $77 million in the aggregate during the Initial Stay Period (the "**Initial Advances**"), and granted the related DIP Charge as security for the Initial Advances; and

(f) granted the Administration Charge, to a maximum amount of $1.5 million, and the Directors' Charge, to a maximum amount of $10 million, in each case pending further Order of the Court.

9. Additional background regarding the Xplore Group and these CCAA proceedings, including the relief requested on this motion, is set out in the affidavits of William E. Aziz sworn November 10, 2026 (the "**Initial Affidavit**") and November 16, 2026 (the "**Comeback Affidavit**").

ACTIVITIES SINCE THE INITIAL ORDER

10. Since the granting of the Initial Order, the Xplore Entities, with the assistance of the Monitor, have been acting in good faith and with due diligence to, among other things: (a) advise their employees, suppliers, contractors, third-party dealers and other stakeholders of the granting of the Initial Order and the commencement of these CCAA proceedings; (b) respond to creditor and other stakeholder inquiries; (c) advance discussions with government representatives regarding the Company's strategic objectives and potential options for government support; (d) stabilize the Business and operations within these CCAA proceedings; and (e) continue efforts to advance potential transaction opportunities relating to certain elements of the Business.

11. The conditions to the Initial Advances were satisfied following the granting of the Initial Order, and the Initial Advances have been fully funded. As contemplated by the DIP Agreement and authorized by the Initial Order, a portion of the proceeds of the Initial Spectrum Advance was used to repay in full all obligations owing under the Bridge Credit Agreement, being approximately $53.3 million. The balance of the Initial Advances has been retained by the Xplore Entities to fund operations in accordance with the Initial Order and the DIP Agreement.

AMENDED AND RESTATED INITIAL ORDER

Increase to Authorized Borrowings under the DIP Facility and Increase to the DIP Charge

12. The DIP Facility is a senior secured, super-priority, non-revolving credit facility in the aggregate principal amount of $154.5 million, comprised of (a) the Spectrum Tranche, available solely to Xplore Inc. as the Spectrum Borrower, in a maximum principal amount of $114.1 million, and (b) the Fibre Tranche, available solely to Xplore Fibre as the Fibre Borrower, in a maximum principal amount of $40.4 million.

13. Pursuant to the ARIO, the Xplore Entities seek authority to borrow up to the full Facility Amount and a corresponding increase to the DIP Charge. The proposed ARIO maintains the existing structure of the DIP Charge, comprised of the Spectrum DIP Charge, the Fibre Borrower DIP Charge and the Fibre Guarantor DIP Charge.

14. The DIP Facility is critical to the Company's ability to maintain ongoing business operations, preserve the status quo, and continue its strategic review process within these CCAA proceedings. The Xplore Entities require access to the full Facility Amount to continue operations and to fund these CCAA proceedings.

15. Subsequent advances under the DIP Facility are conditional upon, among other things, the Court granting the ARIO authorizing Xplore Inc. and Xplore Fibre to borrow up to the Facility Amount and increasing the DIP Charge accordingly.

Stay Extension

16. The Stay of Proceedings under the Initial Order was granted until and including November 20, 2026. The Xplore Entities are seeking to extend the Stay Period until and including February 5, 2027.

17. The extension of the Stay Period is necessary to maintain stability for the Xplore Entities and the Business while they continue to advance the Xplore Group's ongoing review and pursuit of strategic options and alternatives. During the extended Stay Period, the Company intends to bring a motion seeking approval of a sale and investment solicitation process for the pursuit of potential recapitalization, refinancing, restructuring, sale or other strategic transactions in respect of the Xplore Group.

18. The Company continues to actively consider and advance a range of transaction alternatives at this time, including potential pre-emptive transactions relating to certain elements of its Business, standalone restructuring or reorganization transactions, a CCAA plan of arrangement, and other strategic transactions. These transaction alternatives, subject to approval of the Court, may be implemented within or outside of the proposed SISP. The extended Stay Period will afford the Company the time and stability required to pursue these alternatives in a manner that preserves and maximizes value for the benefit of all stakeholders.

19. The Cash Flow Forecast demonstrates that, subject to obtaining the relief sought in the proposed ARIO, including authorization to borrow the full Facility Amount, the Company is

expected to have sufficient liquidity during the extended Stay Period to continue its Business operations, satisfy its post-filing obligations and advance its efforts in these CCAA proceedings.

20. The Xplore Entities have acted, and continue to act, in good faith and with due diligence. No creditor is expected to suffer any material prejudice as a result of the extension of the Stay Period, and it is just and convenient and in the interests of the Xplore Entities and their stakeholders that the Stay Period be extended.

21. Stonepeak, the Lender Committee and the Monitor are supportive of the proposed extension of the Stay Period.

Approval of the Engagement of PWP and the Financial Advisor Charge

22. PWP has assisted the Company as its financial advisor in connection with its strategic review process, including in evaluating recapitalization and financing proposals with Stonepeak and the Lender Committee in advance of these CCAA proceedings and in the negotiation and finalization of the DIP Facility. PWP's ongoing services will be important to the Company's ability to develop and implement strategic options and alternatives.

23. The PWP Engagement Letter provides for the payment to PWP of a monthly fee, a financing fee and a completion fee, subject to certain crediting mechanisms and excluded transactions. The negotiation of the PWP Engagement Letter was overseen by the Xplore Group Independent Committees, with the assistance of the Company's legal advisors.

24. Stonepeak and the Lender Committee have reviewed an unredacted copy of the PWP Engagement Letter and support the terms of the Company's engagement of PWP and the granting of the Financial Advisor Charge.

Approval of the KERP and the KERP Charge

25. 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 strategic options and alternatives. The KERP Recipients have significant knowledge of and responsibility for the Xplore Group and its operations, and there is no reasonable prospect of adequately replacing them in the timeframes required by these CCAA proceedings.

26. The KERP entitles the KERP Recipients to a retention bonus based on a specified percentage of their base salary, payable in instalments tied to specified dates and the completion of a "Qualifying Fixed Wireless Transaction". The maximum aggregate retention payments payable under the KERP are approximately $3.2 million, which amounts are proposed to be secured by the KERP Charge.

27. The development of the KERP was overseen by the Xplore Group Independent Committees. Stonepeak and the Lender Committee have agreed to the terms of the KERP, and the KERP Charge constitutes a "Permitted Priority Lien" under the DIP Agreement. The Monitor is supportive of the KERP.

Increase to the Administration Charge and the Directors' Charge

28. The amounts of the Administration Charge and the Directors' Charge under the Initial Order were limited to the Initial Stay Period. The Xplore Entities propose to increase the Administration Charge to a maximum amount of $5.5 million, and increase the Directors' Charge to an aggregate amount of $60 million, comprised of: (a) the Priority Directors' Charge, in the maximum amount of $15 million, which will remain in the same priority as the Directors' Charge

under the Initial Order; and (b) the Non-Priority Directors' Charge, in the maximum amount of $45 million, which will rank subordinate to all other Charges.

29. The Xplore Entities operate in a federally regulated industry and are subject to the *Canada Labour Code*, under which directors may potentially be jointly and severally liable for certain wages and other employee entitlements. The Company's directors' and officers' insurance policies contain exclusions and limitations, and there is potential for coverage limits to be exhausted. The proposed increase to the Directors' Charge is based on the estimated potential exposure of the Directors and Officers in respect of sales taxes and employment-related obligations, and is necessary to secure the continued service of the Directors and Officers during these CCAA proceedings.

30. The DIP Agreement permits the Priority Directors' Charge as a "Permitted Priority Lien" and the Non-Priority Directors' Charge as a "Permitted Lien".

Sealing of the Confidential Supplement

31. The unredacted PWP Engagement Letter contains commercially sensitive information, including the amounts payable to PWP on account of the financing fee and the completion fee. Public disclosure of such information could undermine the Company's efforts to pursue value-maximizing transactions, including by allowing potentially interested parties to draw inferences regarding value, and could prejudice PWP in its future engagements.

32. The listing of the KERP Recipients and their retention payments contains confidential information personal to the KERP Recipients, which the KERP Recipients have a reasonable expectation will be kept confidential. Disclosure of such information could also harm the

commercial interests of the Xplore Group and give rise to the very retention issues that the KERP is intended to address.

Other Grounds:

33. The circumstances that exist make the ARIO appropriate.

34. Such other grounds as set out in the Initial Affidavit and the Comeback Affidavit.

35. The provisions of the CCAA, including sections 11, 11.02(2) and (3), 11.2, 11.51 and 11.52, and this Court's equitable and statutory jurisdiction thereunder.

36. Section 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

37. Rules 1.04, 1.05, 2.03, 3.02, and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

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

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

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

(b) the Comeback Affidavit and the exhibits attached thereto;

(c) the Confidential Supplement;

(d) the Pre-Filing Report of the Monitor dated November 10, 2026 and the appendices thereto;

(e) the First Report of the Monitor and the appendices thereto, to be filed; and

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

Date: November 16, 2026

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Applicants

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(COMMERCIAL LIST)
Proceeding commenced at Toronto

NOTICE OF MOTION
(Returnable November 19, 2026)

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Applicants

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn November 16, 2026)

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Applicants

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn November 16, 2026)

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

I. INTRODUCTION

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, the "**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 comprehensive recapitalization transaction that the Company successfully completed in October 2024 pursuant to an arrangement under section 192 of the *Canada Business Corporations Act* (the "**2024 Recapitalization Transaction**"). 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. Capitalized terms used herein and not otherwise defined have the meaning given to them in my affidavit sworn November 10, 2026 (the "**Initial Affidavit**"). Unless otherwise indicated, all monetary references in this affidavit are to **Canadian dollars**.

4. My Initial Affidavit was sworn in support of the Applicants' application for protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), and provided detail as to the relief expected to be sought by the Xplore Entities pursuant to an amended and restated Initial Order (the "**ARIO**") at the Comeback Hearing. A copy of my Initial Affidavit, without exhibits, is attached hereto as Exhibit "A".

5. This affidavit is made to provide further details and support regarding the ARIO, as well as to provide an update on the Xplore Group's activities since the granting of the Initial Order.

II. BACKGROUND

6. On November 10, 2026, the Applicants commenced these proceedings under the CCAA in order to stabilize the Business, obtain urgently required 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. Detailed background in respect of the Xplore Group, the Business and the Company's financial circumstances, as well as the purpose of these proceedings and the relief sought pursuant to the Initial Order, is set out in my Initial Affidavit.

7. On November 10, 2026, this Court granted the Initial Order, which, among other things: (a) granted a stay of proceedings in favour of the Applicants (the "**Stay of Proceedings**") for the 10-day period following the granting of the Initial Order (the "**Initial Stay Period**"); (b) extended the protections and authorizations of the Initial Order to all of the partnerships in the Xplore Group (together with the Applicants, the "**Xplore Entities**"); (c) appointed FTI Consulting Canada Inc. as monitor (the "**Monitor**"); (d) authorized the Xplore Entities to make certain pre-filing and ordinary course payments during the CCAA proceedings; (e) approved the DIP Facility provided by Stonepeak Falcon Holdco LP and other lenders under the 2024 Credit Agreement that elect to participate in the DIP Facility, authorized the Initial Advances (as defined below) and granted the related DIP Charge; and (f) granted an Administration Charge and a Directors' Charge.

8. At the Comeback Hearing scheduled for November 19, 2026, the Applicants are seeking the ARIO, substantially in the form to be attached to the Applicants' Motion Record, which will provide for certain amendments to the Initial Order, including:

(a) an extension of the Stay Period (as defined in the Initial Order) until and including February 5, 2027;

(b) approval of the Company's key employee retention plan (the "**KERP**");

(c) an increase to the amount that may be borrowed under the DIP Facility to an aggregate principal amount of $154,500,000 (the "**Facility Amount**");

(d) approving and ratifying the engagement letter (the "**PWP Engagement Letter**") of Perella Weinberg Partners LP ("**PWP**"), as financial advisor to the Xplore Entities, and granting a charge (the "**Financial Advisor Charge**") to secure the fees and other amounts payable to PWP under the PWP Engagement Letter;

(e) sealing the Confidential Supplement (as defined below) containing (i) an unredacted copy of the PWP Engagement Letter, and (ii) a listing of the key employees entitled to receive retention payments under the KERP (the "**KERP Recipients**"); and

(f) increasing the quantum of, granting or revising, as applicable, the following charges (each as defined below, collectively, the "**Charges**"):

(i) Administration Charge: increased to a maximum amount of $5.5 million;

(ii) Priority Directors' Charge: granted in a maximum amount of $15 million;

(iii) KERP Charge: granted in a maximum amount of $3.2 million;

(iv) Financial Advisor Charge: granted in the amount of the fees and other amounts payable to PWP under the PWP Engagement Letter;

(v) DIP Charge: increased to cover all Obligations (as defined in the DIP Agreement) under the DIP Agreement, including the Facility Amount, accrued and unpaid interest, fees and expenses; and

(vi) Non-Priority Directors' Charge: granted in a maximum amount of $45 million.

9. As discussed further below, the foregoing relief is critical to ensure that the Company and the Business have sufficient funding and the continued engagement of its key employees, directors and officers and professional advisors while it advances these CCAA proceedings and its pursuit of potential recapitalization, refinancing, restructuring, sale or other value-maximizing transactions.

III. UPDATE SINCE THE INITIAL ORDER

A. Overview

10. Since the granting of the Initial Order, the Company, in consultation with and with the assistance of the Monitor, has been working diligently to, among other things: (a) advise its employees, suppliers, contractors, third-party dealers and other stakeholders of the granting of the Initial Order and the commencement of these CCAA proceedings; (b) respond to numerous creditor and other stakeholder inquiries regarding these CCAA proceedings and the impact on existing services and agreements; (c) advance discussions with government representatives

regarding the Company's strategic objectives and potential options for government support; (d) stabilize the Business and operations within these CCAA proceedings; and (e) continue its efforts to advance potential transaction opportunities relating to certain elements of its Business.

11. On November 10, 2026, following the granting of the Initial Order, the Company published a press release announcing the commencement of the CCAA proceedings and the granting of the Initial Order. A copy of this press release is attached hereto as Exhibit "B".

12. The Company also implemented a comprehensive communications plan to deliver targeted messaging to its various stakeholder groups. These communications provided information regarding, among other things: (a) the context for the commencement of these CCAA proceedings; (b) the Xplore Group's intention to use the CCAA process to continue its review and pursuit of strategic options and alternatives while continuing to serve customers in the normal course; (c) the nature of the Initial Order and the CCAA proceedings; (d) the role of the Court and the Monitor; and (e) certain implications of the Initial Order for the applicable stakeholder groups.

13. In addition to the foregoing targeted communications, senior management of the Company and I have had several meetings with various key stakeholders to discuss matters arising from the CCAA proceedings.

14. I am informed by the Monitor that, in accordance with the Initial Order, the Monitor has undertaken the notice steps required by the Initial Order, which are to be further described by the Monitor in its report to the Court in connection with the Comeback Hearing (the "**Monitor's First Report**").

B. DIP Facility

15. As set out in my Initial Affidavit, the DIP Facility is a senior secured, super-priority, non-revolving credit facility in the aggregate principal amount of $154,500,000, comprised of:

(a) the Spectrum Tranche, available solely to Xplore Inc. as the Spectrum Borrower, in a maximum principal amount of $114,100,000; and

(b) the Fibre Tranche, available solely to Xplore Fibre L.P. as the Fibre Borrower, in a maximum principal amount of $40,400,000.

16. The DIP Agreement provides for initial advances totaling $77,000,000 in the aggregate during the Initial Stay Period, consisting of an initial advance of $67,400,000 to Xplore Inc. under the Spectrum Tranche (the "**Initial Spectrum Advance**") and an initial advance of $9,600,000 to Xplore Fibre L.P. under the Fibre Tranche (the "**Initial Fibre Advance**" and, together with the Initial Spectrum Advance, the "**Initial Advances**").

17. The conditions to the Initial Advances were satisfied following the granting of the Initial Order on November 10, 2026. The Initial Advances have been fully funded to the Company.

18. As contemplated by the DIP Agreement and authorized by the Initial Order, a portion of the proceeds of the Initial Spectrum Advance was used to repay in full all obligations owing under the Bridge Credit Agreement (the "**Bridge Payout Amount**"), being approximately $53.3 million. The Bridge Term Loan was repaid in full on November 13, 2026. The balance of the Initial Advances has been retained by the Xplore Entities to fund operations, subject to the terms of the Initial Order and in accordance with the DIP Agreement.

IV. REQUESTED RELIEF

19. As part of the proposed ARIO, the Xplore Entities are seeking the relief described below, all of which was disclosed and described in my Initial Affidavit.

A. Increase to Authorized Borrowings under the DIP Facility and Increase to the DIP Charge

20. Under the proposed ARIO, the Xplore Entities are requesting the authority to borrow up to $154,500,000 in principal amount of Advances under the DIP Facility and a corresponding increase to the amount of the DIP Charge.

21. As set out in my Initial Affidavit, the DIP Facility is critical to the Company's ability to maintain ongoing business operations, preserve the status quo, and continue its strategic review process within the context of these CCAA proceedings. The Xplore Entities need access to the full Facility Amount to continue operations and to fund these CCAA proceedings. 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.

22. As described above and in my Initial Affidavit, the Facility Amount is comprised of (a) the Spectrum Tranche, available solely to Xplore Inc. as the Spectrum Borrower, in a maximum principal amount of $114,100,000, and (b) the Fibre Tranche, available solely to Xplore Fibre L.P. as the Fibre Borrower, in a maximum principal amount of $40,400,000.

23. The Initial Order granted a Spectrum DIP Charge, a Fibre Borrower DIP Charge and a Fibre Guarantor DIP Charge (each as defined in the Initial Order, and collectively, the "**DIP Charge**") to give effect to the structure of the DIP Facility and to secure the Initial Advances. The

proposed ARIO maintains the same structure of the DIP Charge and provides for the following increases in order to secure the full availability under the DIP Facility:

(a) the Spectrum DIP Charge is increased to secure the full amount of Obligations;

(b) the Fibre Borrower DIP Charge is increased to secure the full amount of Obligations other than the Bridge Payout Amount; and

(c) the Fibre Guarantor DIP Charge is increased to secure the full amount of the Fibre Tranche Obligations (as defined in the DIP Agreement).

24. Subsequent advances under the DIP Facility are conditional upon, among other things, this Court granting the ARIO authorizing Xplore Inc. and Xplore Fibre L.P. to borrow up to the Facility Amount and increasing the quantum of the DIP Charge as set forth above.

B. Stay Extension

25. As discussed above, the Stay of Proceedings under the Initial Order was granted until November 20, 2026. The Xplore Entities are seeking an extension of the Stay Period to and including February 5, 2027.

26. The extension of the Stay Period is necessary in order to continue to maintain stability for the Xplore Entities and the Business while working diligently and in good faith to advance the Xplore Group's ongoing review and pursuit of strategic options and alternatives. During the extended Stay Period, the Company intends to bring a motion before this Court seeking approval of a sale and investment solicitation process (a "**SISP**") for the pursuit of potential recapitalization, refinancing, restructuring, sale or other strategic transactions in respect of the Xplore Group. I am

advised that the DIP Agreement requires that the Company and the Required Lenders (as defined in the DIP Agreement) reach agreement on the key terms and timeline for a SISP no later than twenty days following the CCAA filing date.

27. The Company continues to actively consider and advance a range of transaction alternatives at this time, including potential pre-emptive transactions relating to certain elements of its Business, standalone restructuring or reorganization transactions, a CCAA plan of arrangement, and other strategic transactions. These transaction alternatives, subject to the DIP Agreement and the approval of the Court, may be implemented within or outside of the proposed SISP. The extended Stay Period will afford the Company the time and stability required to pursue these alternatives in a manner that preserves and maximizes value for the benefit of all stakeholders.

28. The Cash Flow Forecast demonstrates that, subject to obtaining the relief sought in the proposed ARIO, including authorization to borrow the full Facility Amount, the Company is expected to have sufficient liquidity during the extended Stay Period to continue its Business operations, satisfy its post-filing obligations, and advance its efforts in these CCAA proceedings.

29. I do not believe that any creditor will suffer any material prejudice as a result of the extension of the Stay Period. It is in the best interests of all stakeholders that the Company have the opportunity to advance all of its strategic alternatives and to undertake a SISP to pursue the implementation of one or more strategic transactions to maximize the going concern value of the Xplore Group.

30. I am advised that Stonepeak, the Lender Committee and the Monitor are supportive of the proposed extension of the Stay Period to and including February 5, 2027.

C. Approval of the Engagement of PWP and the Financial Advisor Charge

31. As set out in my Initial Affidavit, the Company is being assisted by PWP, as its financial advisor, in connection with its strategic review process. PWP has been instrumental in the Company's efforts, described in my Initial Affidavit, to evaluate recapitalization and financing proposals with Stonepeak and the Lender Committee in advance of the CCAA proceedings and to assist the Company in the negotiation and finalization of the DIP Facility. I am advised that PWP has engaged extensively with principals and advisors of Stonepeak and the Lender Committee prior to and during these CCAA proceedings and its ongoing services will be important to the Company's ability to develop and implement strategic options and alternatives.

32. The Company executed the PWP Engagement Letter on November 3, 2026, with an effective date of September 24, 2026 in recognition of PWP's assistance from that date. A copy of the PWP Engagement Letter, with certain redactions to preserve the confidentiality of commercially-sensitive information, is attached hereto as Exhibit "C". I understand that an unredacted version of the PWP Engagement Letter will be filed with the Court on a confidential basis as part of a confidential supplement (the "**Confidential Supplement**").

33. The PWP Engagement Letter provides for the payment of the following fees to PWP:

(a) a "Monthly Fee" of US$150,000, due and payable on the first day of each month during the engagement, with 50% of the Monthly Fees paid to PWP in excess of

US$600,000 being credited one time against the first to occur of any Financing Fee or Completion Fee;

(b) a "Financing Fee" payable in connection with debt financing obtained by the Company (including DIP financing), determined based on a specified percentage of the face amount of the debt depending on its secured or unsecured status. The PWP Engagement Letter provides for 50% one-time crediting of any Financing Fee against any Completion Fee and a reduction to the applicable Financing Fee in the context of DIP financing provided by Stonepeak and the Lender Committee; and

(c) a "Completion Fee" in a fixed quantum payable upon completion of a recapitalization, plan of arrangement or restructuring transaction in respect of the Company or the sale (on a going concern or liquidation basis) of all or a significant portion of the equity, assets or businesses of the Xplore Group.

34. I am advised that the negotiation of the PWP Engagement Letter was overseen by the Xplore Group Independent Committees, with assistance from the Company's legal advisors. The fees payable to PWP were negotiated having regard to the specific circumstances and needs of the Company. The PWP Engagement Letter provides for the crediting of certain Monthly Fees and Financing Fees to manage the overall fees payable by the Company and specifies a number of "Excluded Transactions" relating to existing stakeholders and potential transactions at the time of PWP's engagement that will not give rise to any fees payable under the PWP Engagement Letter.

35. As part of the proposed ARIO, the Xplore Entities are seeking: (a) approval of the engagement of PWP as financial advisor to the Xplore Entities; (b) authorization to pay the fees

and expenses of PWP in accordance with the terms and conditions of the PWP Engagement Letter; and (c) the granting of the Financial Advisor Charge to secure the payment of such fees and expenses.

36. I understand that Stonepeak and the Lender Committee have reviewed an unredacted copy of the PWP Engagement Letter and support the terms of the Company's engagement of PWP and the granting of the Financial Advisor Charge pursuant to the proposed ARIO.

37. PWP has been key to the development and advancement of the Company's strategic review process to-date and will continue to have an important role as this process continues within the context of these CCAA proceedings. The Company believes that approval of PWP's engagement pursuant to the terms of the PWP Engagement Letter is in the best interests of the Xplore Entities and their stakeholders and important to achieving a value-maximizing outcome in these CCAA proceedings.

38. As indicated in my Initial Affidavit, the Xplore Group is also being assisted by RBC Dominion Securities ("**RBC**"), as its investment banker. RBC is currently assisting the Company in its ongoing discussions with respect to potential transaction opportunities for certain elements of its Business and is expected to act as the sale advisor to the Xplore Group in connection with the conduct of the SISP. The Company is finalizing the terms of RBC's engagement letter and intends to seek approval of such engagement in connection with a future motion.

D. Approval of the KERP and the Granting of the KERP Charge

39. 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 strategic options and alternatives. The Company therefore seeks Court approval of its key employee retention plan and the granting of a charge on the Xplore Entities' current and future assets, licences, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**") to secure the payments to the KERP Recipients (the "**KERP Charge**").

40. The KERP entitles certain designated KERP Recipients to a retention bonus based on a specified percentage of their base salary, payable in instalments as follows:

(a) 20% of the retention bonus is payable on December 31, 2026;

(b) 20% of the retention bonus is payable on April 30, 2027; and

(c) 60% of the retention bonus is payable on the date on which the Company completes one or more sale transactions in respect of a "**Qualifying Fixed Wireless Transaction**" (as defined in the KERP), provided that, if a Qualifying Fixed Wireless Transaction has not occurred prior to August 31, 2027, then (i) 40% of the retention bonus is payable on August 31, 2027; and (ii) 20% of the retention bonus is payable on the earlier of December 31, 2027 and the date on which the Company completes a Qualifying Fixed Wireless Transaction.

41. The maximum aggregate retention payments payable pursuant to the KERP are approximately $3.2 million.

42. The Confidential Supplement contains a listing of the KERP Recipients and the retention payments to which they are entitled under the KERP. The KERP Recipients are executive-level

employees or senior employees in functional areas that are of significant importance to the Company as it navigates the CCAA proceedings.

43. The development of the KERP was overseen by the Xplore Group Independent Committees, with input from the Company's legal advisors and the senior leadership team. The Company believes that the KERP strikes an appropriate balance between ensuring the retention of a targeted group of key senior employees and managing the Company's costs in light of its overall financial situation.

44. The KERP has also been reviewed by, and reflects feedback from, Stonepeak and the Lender Committee. Stonepeak and the Lender Committee have agreed to the terms of the KERP, and the proposed KERP Charge constitutes a "Permitted Priority Lien" under the DIP Agreement.

45. The KERP Recipients designated for inclusion in the KERP have significant knowledge and responsibility with respect to the Xplore Group and its operations. Each of the KERP Recipients has played a critical role in preparing for the CCAA proceedings and working to ensure the stability of the Company and its Business since the granting of the Initial Order. The KERP Recipients will be instrumental in the Company's efforts to address its current circumstances and pursue and implement value-maximizing strategic alternatives for the Xplore Group.

46. The KERP is designed to encourage the KERP Recipients to continue their employment during a critical period for the Company. In the absence of the KERP, key employees may seek alternative employment, as certain employees did when the Company faced uncertainty during its pursuit of the 2024 Recapitalization Transaction. The Company believes that the departure of any of the KERP Recipients would be detrimental to the Business and the Xplore Entities' objectives

in these CCAA proceedings. The Company operates a complex business in a specialized industry and there is no reasonable prospect of adequately replacing the KERP Recipients in the timeframes necessitated by these CCAA proceedings and the runway afforded by the Company's DIP financing.

47. I understand that the Monitor is supportive of the proposed KERP.

E. Increase to the Directors' Charge

48. As noted in my Initial Affidavit, the Xplore Entities are requesting, as part of the proposed ARIO, that the amount of the Directors' Charge be increased to an aggregate amount of $60 million, comprised of: (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 Initial Order, and the Non-Priority Directors' Charge would rank subordinate to all other Charges.

49. As I understand will be described in additional detail in the Monitor's First Report, the Priority Directors' Charge relates primarily to potential liability in respect of payroll, vacation pay and sales taxes, and the Non-Priority Directors' Charge relates to potential liability for termination and severance pay.

50. I am advised by Goodmans LLP ("**Goodmans**"), the Company's legal counsel, that in certain circumstances, directors can be held liable for certain obligations of a company, including certain tax- and employment-related obligations. I understand from Goodmans that the Company's operations are governed by the *Canada Labour Code* (the "**CLC**") and that, under the CLC,

directors could potentially be jointly and severally liable for wages and other amounts to which an employee is entitled under Part III of the CLC (including vacation pay, pay in lieu of notice and severance), in each case as prescribed pursuant to the CLC and subject to a maximum per-employee amount equivalent to six months' wages.

51. It is my understanding that the Company maintains directors and officers insurance policies (the "**D&O Policies**") that provide for up to $20 million of "Side ABC" coverage and up to $7 million of "Side A" coverage for directors and officers of the Xplore Entities (the "**Directors and Officers**"). However, I understand that the D&O Policies contain exclusions and limitations to the coverage provided, and there is also the potential for coverage limits to be exhausted and for there to be insufficient coverage in respect of claims against the Directors and Officers.

52. In light of the potential liabilities, the potential insufficiency of available insurance, and the need for the continued service of the Directors and Officers in these CCAA proceedings, the Xplore Entities seek the proposed increase to, and bifurcation of, the Directors' Charge, as set out above.

53. I understand that the DIP Agreement permits the Priority Directors' Charge as a "Permitted Priority Lien" and the Non-Priority Directors' Charge as a "Permitted Lien".

54. The amount of the proposed increased Directors' Charge is based on estimated potential exposure of the Directors and Officers in respect of sales taxes and employment-related obligations. I believe the amount of the proposed Directors' Charge to be reasonable in the circumstances.

F. Increase to Administration Charge

55. The proposed ARIO increases the quantum of the Administration Charge to $5.5 million in light of the significant level of activity anticipated for the Company's counsel and the Monitor and its counsel during peak periods of the CCAA proceedings, including in the early stages of these CCAA proceedings as the Company and the Monitor work to stabilize the Business, engage with a wide variety of stakeholders with respect to the impact of the CCAA proceedings, and prepare for the commencement of the SISP.

56. I understand that the DIP Agreement permits a $5.5 million Administration Charge as a "Permitted Priority Lien".

G. Proposed Charges in the ARIO

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

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

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

(c) KERP Charge: granted in a maximum amount of $3.2 million;

(d) Financial Advisor Charge: granted in the amount of the fees and other amounts payable to PWP under the PWP Engagement Letter;

(e) DIP Charge: increased to cover all Obligations under the DIP Agreement, including the Facility Amount, accrued and unpaid interest, fees (including the Exit Fee, the Commitment Fee and the Consent Fee) and expenses; and

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

58. I believe the amounts of the proposed Charges are fair and reasonable in the circumstances. I understand that the Monitor is also supportive of the amounts of the proposed Charges.

H. Notice to Secured Creditors

59. The Initial Order 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 defined in the Initial Order) 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, and (b) any Encumbrance in favour of any "secured creditor" as defined in the CCAA that did not receive notice of the CCAA application.

60. The DIP Agreement provides, as a condition to subsequent advances, that there shall be no liens ranking in priority to the DIP Charge other than Permitted Priority Liens (as defined in the DIP Agreement), and to this end, the Initial Order authorizes the Xplore Entities to seek priority of the Charges ahead of all or certain other Encumbrances at the Comeback Hearing.

61. I am advised by Goodmans that, following the granting of the Initial Order, Goodmans provided copies of the Application Record and Initial Order to certain additional parties with PPSA registrations that had not been served with the Application Record in advance of the initial hearing. I am further advised by Goodmans that all parties with PPSA registrations against the Xplore Entities will be served with the Xplore Entities' Motion Record for the Comeback Hearing.

62. The proposed ARIO provides that the Charges shall rank in priority to all Encumbrances in favour of any person notwithstanding the order of perfection or attachment, provided that the Charges shall rank behind and subordinate to any Encumbrance validly registered as of the date of the Initial Order against (a) the Fibre Guarantor Collateral, in favour of Computershare Trust Company of Canada, as collateral agent on behalf of the Canada Infrastructure Bank; or (b) the Property of Xplore Inc., in favour of Enterprise Fleet Management Canada, Inc., Royal Bank of Canada, Cisco Systems Capital Canada Co., and Element Fleet Management Inc. The Xplore Entities reserve their right to seek priority of the Charges ahead of such Encumbrances on a subsequent motion, on notice to the affected parties.

V. SEALING REQUEST

63. The Xplore Entities are seeking that this Court, as part of the ARIO, order the sealing of the Confidential Supplement, which contains (a) an unredacted copy of the PWP Engagement Letter, and (b) a listing of the KERP Recipients and the retention payments to which they are entitled under the KERP.

64. The PWP Engagement Letter contains certain commercially sensitive and confidential information, the disclosure of which could harm the Xplore Group, its stakeholders, and PWP. Among other things, the Xplore Entities are concerned that public disclosure of the amounts payable to PWP pursuant to the Financing Fee and the Completion Fee could undermine the Company's efforts to pursue one or more value-maximizing transaction alternatives, including by impacting the efficacy and competitiveness of the SISP. Potentially interested parties may draw inferences about the Company's views of the value of the Xplore Group from the quantum or structure of the fees, or by comparing them to fees in other transactions of which they may be

aware, and their offers could then be based or guided by those inferences. It is in the best interests of the Company that potentially interested parties form a view as to value based on their assessment of the Company and the results of their due diligence, and not be influenced by the compensation to be paid to PWP in the context of any transaction.

65. Disclosure of the amounts payable to PWP pursuant to the Financing Fee and the Completion Fee could also prejudice PWP by providing its competitors and future counterparties with sensitive information regarding its fee arrangements, which could impair PWP's ability to negotiate compensation for its services in future engagements.

66. I believe that sealing the unredacted PWP Engagement Letter as part of the Confidential Supplement is appropriate in the circumstances and consistent with the approach taken in other CCAA proceedings.

67. As for the listing of the KERP Recipients and the retention payments to which they are entitled under the KERP, such listing contains confidential information that is personal to the KERP Recipients. The KERP Recipients have a reasonable expectation that their names and personal compensation information will be kept confidential. I understand that the terms of the letter agreements entered into between the Company and the KERP Recipients in respect of their KERP entitlements contain confidentiality obligations on the KERP Recipients.

68. Disclosure of the KERP Recipients and the retention payments could also harm the commercial interests of the Xplore Group and its ability to continue to retain such employees, as that information may be of strategic advantage to competitors and could give rise to retention issues which the KERP is intended to mitigate. Disclosure of such confidential information could

also result in retention issues with employees that are not participants in the KERP. Accordingly, the sealing of the names of the KERP Recipients and the retention payments to which they are entitled is appropriate in the circumstances.

VI. CONCLUSION

69. The Xplore Group and its advisors are working diligently and in good faith in respect of all matters relating to the CCAA proceedings.

70. The ongoing benefit provided by the Stay of Proceedings, as well as access to the full amount of the DIP Facility, are critical to the Company's ability to continue to operate the Business in the ordinary course within these CCAA proceedings, and to continue the ongoing review and pursuit of strategic options and alternatives, including potential recapitalization, refinancing, restructuring, sale or other strategic transactions, with a view to maximizing the value of the Xplore Group.

71. I believe that the relief sought pursuant to the proposed ARIO is appropriate and necessary in the circumstances.

72. 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 16, 2026, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.

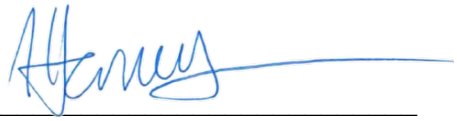
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A Commissioner for taking affidavits
Name: Andrew Harmes
LSO #: 73221A

WILLIAM E. AZIZ

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 16th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

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

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

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

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

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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

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

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

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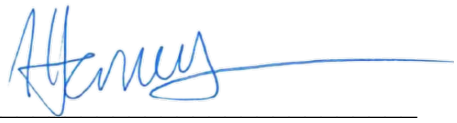
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Lawyers for the Applicants

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 16th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

Xplore Obtains Creditor Protection Under the Companies' Creditors Arrangement Act



NEWS PROVIDED BY
Xplore Inc. ⟶
Nov 10, 2026, 17:03 ET

Company to continue servicing customers and operating networks without disruption as it works with stakeholders to restructure elements of its business and capital structure

MARKHAM, ON, Nov. 10, 2026 /CNW/ -- Xplore Inc. ("Xplore" or the "Company"), Canada's largest rural broadband service provider, today announced that it has obtained an initial order for creditor protection under the *Companies' Creditors Arrangement Act* (the "CCAA") from the Ontario Superior Court of Justice. CCAA is a legal process that allows companies to restructure their business and capital structure under court supervision, while continuing to serve their customers.

"We are looking forward to working collaboratively with our partners and stakeholders to reposition our fibre deployment projects to continue the very important work ahead of us," said Brent Johnston, Chief Executive Officer of Xplore. "We intend to emerge from CCAA in a stronger position, so we can continue to build reliable high speed fibre internet for Canadians living in rural and remote communities."

Background on the Filing

Xplore is bringing advanced fibre broadband to rural and remote Canadians, which is made viable financially through government subsidies. These projects require hundreds of millions of dollars in upfront investments prior to receiving subsidy payments, which are typically heavily weighted toward the end of construction and deployment. While Xplore has and continues to maintain strong

relationships with its government partners, permitting delays, external challenges and the back-end timing of the subsidy disbursements have created additional pressure on the Company's ability to raise capital for these projects.

As a result, Xplore is taking steps to ensure the Company can continue serving its customers. This filing will allow the Company to work with stakeholders to restructure elements of its business, including its fibre projects, and capital structure to support its plans going forward, while continuing to service customers and operate its networks without disruption. The filing is not a reflection of recent operating results.

Path Forward

Xplore has secured the initial funding, referred to as debtor-in-possession ("DIP") financing, needed to continue providing service to the hundreds of thousands of Canadians who rely on Xplore.

- **What this means for customers:** All existing service agreements, rates, and support commitments remain in effect. Customers do not need to take any action.
- **What this means for vendors and suppliers:** Vendors and suppliers will be paid for all goods and services provided to Xplore on or after the date of the CCAA filing. Pre-filing obligations are subject to the CCAA process. The Company will work cooperatively with its vendor community throughout the process.

Additional Information

The Court has appointed FTI Consulting Canada Inc. (FTI) as monitor (the "Monitor") of the Company in connection with the CCAA proceedings. Xplore will provide updates on the CCAA proceedings as material developments occur. Further information, including Court filings and Monitor reports, will be made available on the Monitor's website.

- **Monitor's Website:** https://cfcanada.fticonsulting.com/xplore
- **Monitor's Hotline:** (833) 978-2896 (toll-free)
- **Monitor's Email:** xplore@fticonsulting.com

About Xplore Inc.

Founded in Woodstock, New Brunswick, Xplore Inc. is Canada's fibre, 5G and satellite broadband company for rural living. Xplore is committed to the relentless pursuit of an improved broadband experience for all Canadians. Xplore is building world-class fibre and 5G wireless networks to enable innovative broadband services for better every day rural living, for today and future generations.

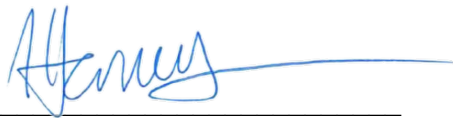
Cautionary Note Regarding Forward-Looking Information

Certain statements in this news release constitute forward-looking information, including, but not limited to, statements with respect to the CCAA proceedings, the restructuring process, the availability and sufficiency of the DIP financing, Xplore's ability to raise capital, the payment of vendors and suppliers, Xplore's ability to continue network operations without disruption and to continue meeting its obligations to customers, employees, and vendors, and Xplore's expectation that it will emerge from the CCAA proceedings in a stronger position. Forward-looking information is often, but not always, identified by words such as "will", "intend", "expect", "continue", "pursue" and similar expressions. This forward-looking information reflects management's current views and is based on certain assumptions, including assumptions as to future operating conditions, the continued support of Xplore's lenders, investors, government partners and other stakeholders, restructuring alternatives, economic conditions, and other factors management believes to be appropriate. Such information is subject to risks and uncertainties that may cause actual results to differ materially from those described herein, including the risk that the restructuring process may be protracted or unsuccessful, that the Court may not grant any further relief sought by Xplore, that the DIP financing may be insufficient or may cease to be available, that Xplore may be unable to raise capital or complete a transaction on acceptable terms or at all, and those risks and uncertainties described from time to time in materials filed in the CCAA proceedings. Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable law, Xplore does not undertake any obligation to update any forward-looking information to reflect events or circumstances after the date of this news release.

SOURCE Xplore Inc.

Media Contact: Xplore Inc., Amal Syed, Corporate Communications, media.inquiries@xplore.ca

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF WILLIAM E. AZIZ
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 16th DAY OF NOVEMBER, 2026



Commissioner for Taking Affidavits

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P / W / P
/ PERELLA WEINBERG PARTNERS

November 3, 2026

PERSONAL AND CONFIDENTIAL

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Christopher Hopkins

- and -

Goodmans LLP
Bay Adelaide Centre - West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Attention: Robert Chadwick

With a copy to:
Xplore Inc.
625 Cochrane Drive – Suite 1000
Markham, Ontario, L3R 9R9
Attention: Geoff Lowe

Dear Messrs. Hopkins and Chadwick:

This letter agreement ("Agreement") confirms the terms under which Perella Weinberg Partners LP (together with its corporate advisory affiliates, "Perella Weinberg Partners," "we" or "us") will provide financial advisory services to Paul, Weiss, Rifkind, Wharton & Garrison LLP and Goodmans LLP ("Counsel" or "you"), as co-counsel to Xplore Inc. and its controlled subsidiaries (collectively, the "Company"), effective September 24, 2026 (the "Engagement Date"). For purposes hereof, the term "Company" includes controlled subsidiaries of the Company and any entity that the Company or controlled subsidiaries may form or invest in and shall also include any successor to or assignee of all or a portion of the assets and/or businesses of the Company. We have been retained by Counsel on behalf of the Company in connection with its representation of the Company notwithstanding that our Fees and Expenses (each as defined below) will be paid solely by the Company as provided herein and that certain

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covenants and representations are made by the Company herein. The matters referred to in this letter constitute our "Engagement".

1. Services to be Rendered. The financial advisory services provided by Perella Weinberg Partners shall include the following:

General Financial Advisory and Investment Banking Services. To the extent requested by Counsel acting at the direction of the Company, we shall:

(a) Familiarize ourselves with the business, operations, properties, financial condition and prospects of the Company;

(b) Review and analyze the Company's financial condition and outlook;

(c) Assist in the development of financial data and presentations to the Company's Board of Directors, the independent committee of the Board of Directors, various creditors, and other parties;

(d) Analyze the Company's financial liquidity and evaluate alternatives to improve such liquidity;

(e) Review and provide an analysis of any proposed capital structure for the Company;

(f) Develop, evaluate and assess the financial issues and options concerning any proposed transaction;

(g) Evaluate the Company's debt capacity and alternative capital structures;

(h) Advise and attend meetings related to the Company as well as due diligence meetings with the Company, the Company's Board of Directors, and any committee thereof, or other third parties, as appropriate, with respect to any of the transactions contemplated by this Agreement;

(i) Participate in negotiations among the Company and its creditors, equityholders, suppliers, lessors and other interested parties with respect to any of the transactions contemplated by this Agreement;

(j) Advise the Company and negotiate with lenders with respect to potential waivers or amendments of various credit facilities; and

(k) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of any of the transactions contemplated by this Agreement, as requested by Counsel and mutually agreed.

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Liability Management Services. To the extent requested by Counsel acting at the direction of the Company, we shall:

(a) Analyze various Liability Management Transaction (as defined below) scenarios and the potential impact of these scenarios on the value of the Company and the recoveries of those stakeholders impacted by the Liability Management Transaction;

(b) Provide strategic advice with regard to restructuring or refinancing the Company's obligations;

(c) Provide financial advice and assistance to the Company in developing a Liability Management Transaction;

(d) In connection therewith, provide financial advice and assistance to the Company in structuring any new securities to be issued under a Liability Management Transaction; and

(e) Assist the Company and/or participate in negotiations with entities or groups affected by the Liability Management Transaction.

For purposes of this Agreement, the term "Liability Management Transaction" means any recapitalization, material modification, restructuring, discharge, defeasance or repayment of the Company's equity and/or debt securities and/or other indebtedness, obligations or liabilities (including partnership interests, lease obligations, trade credit facilities and/or contract or tort obligations), including pursuant to any repurchase, exchange, conversion, cancellation, forgiveness, retirement, plan, solicitation of consents, waivers, acceptances, authorizations and/or a material modification or material amendment to the terms, conditions or covenants thereof. For the avoidance of doubt, a Liability Management Transaction will include (i) any proceedings under Chapter 11 of the Bankruptcy Code, a proceeding under the Canada Business Corporations Act, R.S.C. 1985, c. C-44 ("CBCA"), the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36 ("CCAA"), the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 ("BIA") or any other applicable similar legislation or statute and (ii) any such arrangement effected through one transaction or a series of related transactions in order to pursue a recapitalization. Notwithstanding the foregoing, any waiver, forbearance, standstill or equivalent agreement which is of a temporary nature (it being understood that, without limiting the generality of the foregoing, any such agreement having a term of six months or less, measured from the date on which such agreement becomes effective, shall be deemed to be of a temporary nature) shall not constitute a Liability Management Transaction for the purposes of this Agreement.

Financing Services. To the extent requested by Counsel acting at the direction of the Company, we shall:

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(a) Provide financial advice to the Company in structuring and effecting a Financing (as defined below), identify potential Investors (as defined below) and, at the Company's request, contact and solicit such Investors; and

(b) Assist in the arranging of a Financing, including identifying potential sources of capital, assisting in the due diligence process, and negotiating the terms of any proposed Financing, as requested.

For purposes of this Agreement, the term "Financing" shall mean a private issuance, sale or placement of debt securities (including a DIP Financing), instruments or obligations of the Company with one or more lenders and/or investors, or any loan or other financing, or a rights offering (each such lender or investor, an "Investor"). For purposes of this Agreement, the term "DIP Financing" shall mean any debtor-in-possession or interim financing provided to the Company in connection with a proceeding under Chapter 11 of the Bankruptcy Code, the CBCA, the CCAA, the BIA or any other applicable similar legislation or statute.

It is understood that nothing contained herein shall constitute an express or implied commitment by us to act in any capacity or to underwrite, place or purchase any financing or securities, which commitment shall only be set forth in a separate underwriting, placement agency or other appropriate agreement relating to the Financing.

Sale Services. To the extent requested by Counsel acting at the direction of the Company, we shall:

(a) Provide financial advice to the Company in structuring, evaluating and effecting a Sale (as defined below), identify potential acquirers and, at the Company's request, contact and solicit potential acquirers; and

(b) Assist in arranging and executing a Sale, including identifying potential buyers or parties in interest, assisting in the due diligence process, and negotiating the terms of any proposed Sale, as requested.

For purposes of this Agreement, the term "Sale" shall mean the disposition in one or a series of related transactions (i) of all or a significant portion of the equity securities of the Company by the security holders of the Company or (ii) of all or a significant portion of the assets or businesses of the Company or its subsidiaries, in either case, including through a sale or exchange of capital stock, options or assets, a lease of assets with or without a purchase option, a merger, consolidation or other business combination, a tender offer, the formation of a joint venture, partnership or similar entity, or any similar transaction (other than a Liability Management Transaction) including through a sale pursuant to Section 363 of the Bankruptcy Code (defined below) or equivalent process in any in-court Canadian restructuring process.

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Exclusions. Notwithstanding anything to the contrary in this Agreement, none of the following (each, an "Excluded Transaction") shall constitute a "Liability Management Transaction," "Financing," or "Sale" for purposes of this Agreement: (a) the bridge financing provided pursuant to the Super Senior Credit Agreement dated as of August 4, 2026, by and among Xplore Inc., as Borrower, Stonepeak Falcon Guarantor ULC, as Holdings, Wilmington Savings Fund Society, FSB, as Agent, and the lenders party thereto from time to time, a copy of which has been made available to us and to which we are not a party (the "Bridge Financing"); (b) [redacted] (c) any transaction in respect of which RBC Capital Markets or any of its affiliates acts as sole financial advisor to the Company; and (d) any transaction contemplated by that certain Transaction Support Agreement, dated as of August 4, 2026, by and among the Company, Stonepeak Falcon Holdco LP, and lenders holding a majority of loans under the First Lien Credit Agreement (as defined below) (in the form in effect as of the date of this Agreement and excluding any terms that are amended, supplemented, replaced or otherwise modified after such date, including as a result of discussions among the Company and its stakeholders ongoing as of the date of this Agreement, the "TSA"). Accordingly, Perella Weinberg Partners shall not earn, and the Company shall not be obligated to pay, any Financing Fee, Completion Fee or other transaction-based Fee in respect of any Excluded Transaction, whether such Excluded Transaction is consummated during the term of the Engagement or during the Tail Period (as defined below), and no amount raised, exchanged, restructured, disposed of or otherwise attributable to any Excluded Transaction shall be included in the calculation of any Fee payable hereunder.

Generally. Notwithstanding anything contained in this Agreement to the contrary, we shall have no responsibility for designing or implementing any initiatives to improve the Company's operations, profitability, cash management or liquidity or to provide any fairness, valuation or solvency opinions or to make any independent evaluation or appraisal of any assets or liabilities of the Company or any other party. We make no representations or warranties about the Company's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a Liability Management Transaction, Financing, or Sale. We are retained under this Agreement solely to provide advice and services regarding the transactions contemplated by this Agreement. Our Engagement does not encompass providing "crisis management."

We acknowledge that we are not employed by the Company or any of its affiliates, nor are any individuals performing the Engagement for us (whether employees, contractors or agents of us) employees of the Company or any of its affiliates.

The advisory services and compensation arrangements set forth in this Agreement do not encompass other investment banking services or transactions that may be undertaken by us at the request of the Company, or any other specific services not set

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forth in this Agreement. The terms and conditions of such investment banking services, including compensation and arrangements, would be set forth in a separate written agreement between us and the Company.

2. Compensation. As compensation for our services, the Company agrees to pay us in cash, by wire transfer of immediately available funds when due, the following fees (individually or collectively, "Fees"):

(a) a monthly financial advisory fee of $150,000 (the "Monthly Fee"), prorated for any partial month, beginning on the Engagement Date and due and payable on the first day of each month during the Engagement, with the first Monthly Fee due upon the execution of this Agreement; provided, however, that 50% of the Monthly Fees paid to us in excess of the first $600,000 of such fees shall be credited one time against the first to occur of any Financing Fee or Completion Fee (each as defined below) due hereunder (but in no event shall the net Financing Fee or Completion Fee be less than zero); *plus*

(b) in the event of a Financing, a "Financing Fee" equal to (i) [redacted]% of the face amount of secured debt (other than structurally senior debt) issued by the Company (including pursuant to a DIP Financing), plus (ii) [redacted]% of the face amount of unsecured or structurally senior debt (i.e., debt issued or guaranteed by, or secured by assets of, any Company entity that does not guarantee the obligations under the First Lien Credit Agreement) issued by the Company (including pursuant to a DIP Financing); provided, however, that (x) any Financing Fee due and payable in connection with a DIP Financing provided by Stonepeak Falcon Holdco LP or its controlled affiliates ("Stonepeak"), the Ad Hoc Group, or any other existing lenders under the First Lien Credit Agreement shall be reduced by [redacted]% and (y) 50% of any Financing Fee (as so reduced) paid to us shall be creditable one time against any Completion Fee due hereunder in connection with a transaction consummated or definitively agreed within one year of the date that such Financing Fee is earned (but in no event shall the net Completion Fee be less than zero).

For the avoidance of doubt, the Financing Fee shall not apply to any amounts raised in the strategic process being run by RBC Capital Markets as sole financial advisor; provided, further, that if we are asked to assist in that process or run an alternative strategic process, Perella Weinberg Partners shall be separately engaged on market terms mutually acceptable to Perella Weinberg Partners and the Company.

For the purposes of this Agreement, "Ad Hoc Group" means the group of lenders under that certain First Lien Credit Agreement, dated as of October 24, 2024 (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, waived or otherwise modified from time to time, the "First Lien Credit Agreement"), which group is as of the date hereof represented by Solomon Partners, L.P. as financial advisor, Gibson, Dunn & Crutcher LLP as co-counsel, and Bennett Jones LLP as co-counsel; *plus*

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(c) in the event of any Liability Management Transaction, Sale or liquidation of the Company, a "Completion Fee" equal to $[redacted], payable promptly upon consummation of such Liability Management Transaction, Sale or liquidation.

For the avoidance of doubt, in no event shall more than one Financing Fee or Completion Fee be payable in respect of the same transaction or series of related transactions.

To the extent Perella Weinberg Partners' services are requested in connection with any other sale process or financing process, Perella Weinberg Partners shall be separately engaged on market terms mutually acceptable to Perella Weinberg Partners and the Company.

Our Fees and Expenses (as defined below) are quoted and are payable in United States dollars net of any withholding, value added or other taxes which may be assessed in jurisdictions outside the United States. In the event the Company must pay any such tax, the Company shall forward to us for our records an official receipt or other document specifically evidencing such payment.

3. Expenses. In addition to our Fees for professional services, the Company agrees that it will periodically, at our request, reimburse us for all of our reasonable and documented out-of-pocket expenses ("Expenses") incurred in connection with this Engagement (including, but not limited to, reasonable and documented professional and legal fees, charges and disbursements of our outside legal counsel, any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in this letter, travel and hotel expenses, printing costs, data processing and communication charges, research expenses and courier and postage services); provided, that the aggregate amount of Expenses reimbursable hereunder, other than fees, charges and disbursements of our outside legal counsel, shall not exceed $25,000 in the aggregate unless the Company has approved a higher amount in writing (email being sufficient) and any individual Expense in excess of $5,000 shall require prior written approval (email being sufficient) of the Company for such Expense to be eligible for reimbursement; provided, that such limitations shall not apply to any fees, charges and disbursements of our outside legal counsel. The Company's obligation to reimburse Expenses that were incurred prior to the completion or termination of the Engagement will survive the completion or termination of the Engagement.

The Company is solely responsible for paying the Fees and Expenses, and the Fees and Expenses are the exclusive obligations of the Company. Under no circumstance shall Counsel, or any of its partners, employees or other personnel, be responsible or liable for the Fees, Expenses, indemnities or any other amounts payable hereunder, including, but not limited to, any amounts which may become due and payable in accordance with Sections 2, 3, and 4 and Annex A hereto.

4. Indemnification. Counsel (on behalf of the Company) and the Company acknowledge that we have been retained hereunder solely as an independent

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contractor and that nothing in this Agreement or the nature of our services shall be deemed to create a fiduciary or agency relationship between us and any of Counsel, the Company or the Company's equity holder(s), employees or creditors. In order to induce us to accept the Engagement, Counsel agrees to the exculpation provisions, and the Company agrees to the indemnity, exculpation provisions and other matters set forth in Annex A, which forms a part of and is incorporated by reference into the Agreement. We acknowledge that Counsel is not providing an indemnity in connection with this Agreement. Prior to entering into any agreement or arrangement with respect to, or effecting, any proposed sale, exchange, dividend or other distribution or liquidation of all or a significant portion of its assets in one or a series of transactions or any significant recapitalization or reclassification of its outstanding securities that does not directly or indirectly provide for the assumption of the obligations of the Company set forth in Annex A, the Company will notify us in writing thereof (if not previously so notified) and, if requested by us, shall arrange in connection therewith alternative means of providing for the obligations of the Company set forth in Annex A, including the assumption of such obligations by another party, insurance, surety bonds or the creation of an escrow, in each case, in an amount and upon terms and conditions reasonably satisfactory to us and the Company. The terms and provisions of this Section 4 and of Annex A shall survive the completion or termination of the Engagement.

5. Bankruptcy Court Approval. In the event that the Company determines to commence any proceedings under Chapter 11 of the Bankruptcy Code (as defined below), the CCAA, the BIA or any other applicable similar legislation or statute in order to pursue a Liability Management Transaction, Financing, and/or Sale, whether voluntarily or involuntarily, the Company shall use its commercially reasonable efforts to seek an order authorizing our employment pursuant to the terms of this Agreement, in accordance with applicable practice and, in the context of Chapter 11 of the Bankruptcy Code, as a professional person pursuant to, and subject to the standard of review of, Section 328(a) of title 11 of the United States Code (the "Bankruptcy Code"), the applicable Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the applicable Canadian law, and applicable local rules and orders and not subject to any other standard of review under Section 330 of the Bankruptcy Code or the applicable Canadian law. In so agreeing to seek our retention under Section 328(a) of the Bankruptcy Code or other similar legislation, the Company acknowledges that it believes that our general restructuring experience and expertise, our knowledge of the capital markets and our merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Liability Management Transaction, Financing, and/or Sale, that the value to the Company of our services derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Fees are reasonable regardless of the number of hours to be expended by our professionals in the performance of the services to be provided hereunder. The Company shall submit our employment application as soon as reasonably practicable following the Company's commencement of any proceedings described hereunder, or the entry of an order for relief in any involuntary case filed against the Company, and use its reasonable efforts to cause such application to be considered on the most expedited basis. The

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employment application and the proposed order authorizing our employment shall be provided to us as much in advance of any applicable proceeding as is practicable, and must be acceptable to us in our sole discretion. Following entry of the order authorizing our employment, the Company shall pay all Fees and Expenses due pursuant to this Agreement, as approved by the court (or similar applicable governing body) having jurisdiction of the insolvency case involving the Company (the "Bankruptcy Court"), as promptly as possible in accordance with the terms of this Agreement and the order of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and will work with us to promptly file any and all necessary applications regarding such Fees and Expenses with the Bankruptcy Court. We shall have no obligation to provide services under this Agreement in the event that the Company becomes a debtor under the Bankruptcy Code or other similar statutes unless our retention under this Agreement is approved by final order of the Bankruptcy Court under Section 328(a) of the Bankruptcy Code or other similar statute which is acceptable to us and which approves this Agreement in all material respects. If the order authorizing our employment is not obtained, or is later reversed, modified or set aside for any reason, we may terminate this Agreement, and the Company shall promptly pay us all Fees and reimburse us for all Expenses accrued and to the extent approved by the Bankruptcy Court. Prior to commencing proceedings as described hereunder in this Section 5, to the extent permitted by applicable law, the Company shall pay all amounts then due and payable to us in cash. The terms of this Section are solely for our benefit, and may be waived, in whole or in part, only by us. We acknowledge that in the event that the applicable Bankruptcy Court approves our retention on behalf of the Company, pursuant to the application process described in this paragraph, payment of our fees and expenses shall be subject to: (i) the jurisdiction and approval of the Bankruptcy Court under Section 328(a) of the Bankruptcy Code and any retention order; (ii) any applicable fee and expense guidelines and/or orders of the Bankruptcy Court; and (iii) any requirements governing applications for approval of payment of interim and final fees.

6. Expertise. The Company acknowledges and agrees that Perella Weinberg Partners' restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by the Company during the term of our Engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to the Company of our services hereunder could not be measured merely by reference to the number of hours to be expended by our professionals in the performance of such services. The Company also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of us and our professionals hereunder over the life of the Engagement, and in light of the fact that such commitment may foreclose other opportunities for us and that the actual time and commitment required of us and our professionals to perform their services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which we may be required to address in the performance of our services hereunder, our commitment to the variable level of time

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and effort necessary to address all such issues as they arise, and the market prices for our services for engagements of this nature in an out-of-court context, the Company agrees that all of the fee arrangements specified herein are commercially reasonable.

7. Information; Cooperation. In connection with the Engagement, the Company will provide us with reasonable access to the Company's officers, directors, employees, accountants, legal advisors, and other representatives (collectively, "Representatives"), and will furnish us and cause its Representatives to furnish us with such information as we reasonably believe appropriate for the Engagement (all such information so furnished being the "Information"). The Company recognizes and confirms that we (i) will use and rely primarily on the Information and on information available from generally recognized public sources in performing our services without having independently verified the same and (ii) do not assume responsibility for the accuracy or completeness of the Information and such other information. The Information to be furnished by the Company and its Representatives, when delivered, will, to the best of the Company's knowledge and belief, be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. The Company will promptly notify us if it learns of any material inaccuracy or misstatement in, or material omission from, any Information theretofore delivered to us that the Company reasonably expects may impact a proposed Liability Management Transaction, Financing, and/or Sale.

The Company agrees to cooperate with us in the performance of our services under this Agreement and shall provide us with timely and reasonable access to and use of personnel, facilities, equipment, data and information to the extent reasonably necessary to permit us to perform services under this Agreement. In order to coordinate effectively the Company's and our activities to effect a Liability Management Transaction, Financing and/or Sale, or other transaction, the Company will promptly inform us of any pending or future discussions, negotiations or inquiries regarding a possible Liability Management Transaction, Financing and/or Sale (including any such discussions, negotiations or inquiries that have occurred in the six-month period prior to the date of this Agreement).

8. Work Product. All documents, materials or information of any kind created by us in connection with this Engagement, including, without limitation, any written reports, memoranda, analyses, work papers or status summaries, whether or not delivered to Counsel or the Company, are work product (collectively, "Work Product"). We acknowledge and agree that the Work Product produced by us pursuant to this Agreement is for the purpose of facilitating the rendering of legal advice by Counsel to the Company and constitutes attorney work product, and that any communication to Counsel, including, without limitation, any correspondence, analyses, reports and related materials that we prepare, constitutes confidential and privileged communications, and we will not disclose the same or any of the Information to any other person except as requested by Counsel. All Work Product shall be owned and maintained by us, provided

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that the Company may retain copies of any such Work Product for the purposes set forth herein. Counsel and the Company agree not to use any Work Product except in connection with any transaction contemplated by this Agreement, in the ordinary course of the Company's business, or otherwise within the scope of the Engagement, and not for any other purpose. Our Work Product may not be relied upon by any other person including, but not limited to, any security holder, or employee or creditor of the Company, and may not be used or relied upon for any other purpose. Counsel and the Company may not publicly disclose, summarize, excerpt from or otherwise refer to any Work Product rendered by us, whether formal or informal, without our prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Counsel and the Company may disclose, summarize, excerpt from or otherwise refer to any Work Product to the extent required by subpoena, court order, any judicial, administrative or legislative body, or applicable law or regulation, including in any filings in a Chapter 11, CCAA, CBCA or BIA proceeding, provided that Counsel or the Company promptly notifies us, consults with us regarding resisting or narrowing the disclosure, and uses reasonable efforts to obtain confidential treatment.

9. Confidentiality. Counsel and the Company may not publicly disclose, summarize, excerpt from or otherwise refer to any advice rendered by us, whether formal or informal, to any third party without our prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. In addition, unless required by law, regulation, rules of court or any order of a court of competent jurisdiction (in which case, Counsel or the Company shall, unless prohibited by law, regulation or order, provide us with reasonable prior written notice and cooperate reasonably with us to narrow such requirements), Counsel and the Company may not refer to our name or the terms of our Engagement to any third party without our prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Counsel and the Company may disclose our advice to Counsel, the Company's directors, officers, employees and other professional advisors on a confidential and non-reliance basis and solely in their capacities as such, in any filings in a Chapter 11, CCAA, CBCA or BIA proceeding, and as otherwise required by law, regulation, rules of court or any order of a court of competent jurisdiction. Counsel's and the Company's obligations under this section will survive the completion or termination of the Engagement.

We will not be providing Counsel or the Company with, and neither Counsel nor the Company will look to us for, tax, legal, accounting or other similar advice and we agree that nothing in this Agreement is intended to impose any conditions of confidentiality within the meaning of Section 6111 of the Internal Revenue Code of 1986, as amended, or U.S. Treasury Regulation Section 1.6011-4. Counsel and the Company may disclose to any and all persons, without limitation of any kind, the United States tax treatment (federal, state and local) and tax structure of any transaction and all materials of any kind relating to such tax treatment and tax structure.

10. Termination. Our services hereunder may be terminated by providing 30 days prior written notice by either party hereto with or without cause by

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Counsel (on behalf of the Company) or by us at any time and without liability or continuing obligation to Counsel, the Company or to us. No termination of our Engagement or this Agreement shall modify or affect (i) the Company's obligation to pay our Fees that are due and payable under this Agreement and to pay or reimburse Expenses through the effective date of termination under Sections 2 and 3 of this Agreement, respectively, and (ii) the Company's obligations under Sections 4, 5, 8, 9, 10, 12, 13, 14, 15, 16 and 17, all of which shall survive the termination of our Engagement; provided, however, that in the case of termination by Counsel (on behalf of the Company), we shall be entitled to be paid the full amount of our Fees (other than Monthly Fees incurred after the effective date of termination) if, during the term or within one year of such termination (the "Tail Period"), (x) any Liability Management Transaction or Financing and/or Sale is effected, or (y) the Company agrees, in writing, to a Liability Management Transaction, Financing and/or Sale which is subsequently effected, at any time, except that we will not be entitled to any Tail Period fee if we terminate our Engagement or this Agreement other than as a result of the Company's material breach of its obligations hereunder or Counsel terminates the Engagement or this Agreement for cause; provided, further, that the Company will not owe us any Fees otherwise due during the Tail Period if during the Tail Period the Company offers to engage us in connection with such Liability Management Transaction, Financing, or Sale on the same terms and conditions set forth herein and we decline to do so. For purposes of this Section, "cause" means an action or failure to act in the performance of our services that is finally determined by a court of competent jurisdiction to constitute gross negligence, fraud, bad faith or willful misconduct by Perella Weinberg Partners. If Counsel terminates this Agreement for cause and we dispute such termination, the Company will not have any obligation to pay any Tail Period fee that may be due hereunder pending final determination of such dispute by a court of competent jurisdiction.

11. Other Perella Weinberg Partners Activities. Perella Weinberg Partners is a financial services firm engaged directly and through its affiliates in investment banking, financial advisory services, investment management, asset management and other advisory services and sponsors special purpose acquisition vehicles. Each of Counsel and the Company understands and acknowledges that in performing the Engagement we will not be under any duty to disclose to Counsel or the Company, or use for the benefit of Counsel or the Company, any confidential or non-public information obtained by us or our affiliates in the course of providing services to any other person or engaging in any other transaction (including as principal) or business activities. In the ordinary course of business activities, Perella Weinberg Partners LP or its affiliates or their respective personnel may at any time hold long or short positions, and may trade or otherwise effect transactions, for its or their own accounts or the accounts of customers, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company or any other party to a transaction or any of their respective affiliates.

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12. Governing Law. All aspects of the relationship created by this letter (including Annex A) shall be governed by and construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed entirely in such State, without regard to any conflict of laws principles that would result in the application of the law of another jurisdiction. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the Borough of Manhattan of the City of New York, to whose jurisdiction each of Perella Weinberg Partners, Counsel and the Company hereby irrevocably submits; provided, however, that if the Company becomes a debtor in a case under the Bankruptcy Code or a proceeding under the CCAA, CBCA or BIA, proceedings pertaining to the Engagement arising after commencement of such case or proceeding shall instead be brought in the Bankruptcy Court. Each of Perella Weinberg Partners, Counsel and the Company hereby irrevocably waives any defense or objection to any forum designated above. Each of Counsel and the Company further agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit or in another manner provided by law. Each of Perella Weinberg Partners, Counsel and the Company (on each of their own behalf and, to the extent permitted by law, on behalf of the Company's shareholders) waives all right to trial by jury in any action, suit, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the Engagement or the performance by Perella Weinberg Partners of the services contemplated by this letter. Notwithstanding the foregoing, and to the extent applicable under FINRA rules, this Agreement does not prohibit or restrict the Company from requesting arbitration of a dispute in the FINRA arbitration forum as specified in FINRA rules.

13. Assignment; Severability. No party hereto may assign, transfer or delegate any of its rights or obligations without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed; except the Company may, without our consent but with reasonable prior notice to us, assign this Agreement to any entity to which the Company transfers all or substantially all its assets or to an affiliate of the Company. In the event that any term or provision of this Agreement shall be held to be invalid, void or unenforceable by a court of competent jurisdiction (not subject to further appeal), then the remainder of this Agreement shall not be affected, and each such term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14. Public Announcements. The Company acknowledges that we may, subject to receiving the Company's prior written consent (which may be withheld), at our option and expense and after public announcement of a Liability Management Transaction, Financing and/or Sale, place announcements and advertisements or otherwise publicize such Liability Management Transaction, Financing and/or Sale and our role in it (which may include the reproduction of the Company's logo and a hyperlink to the Company's website) on our internet website, social media, and in such financial and other newspapers and journals as we may choose, stating that we acted as financial

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advisor to the Company in connection with the Liability Management Transaction, Financing and/or Sale. For the avoidance of doubt, any such announcement shall include only publicly available information, and Perella Weinberg Partners shall provide the Company with a reasonable opportunity to review and approve in writing (which approval may be withheld) any use of the Company's name, logo or other marks prior to publication or dissemination thereof; provided that any such announcement will not mention the Company's directors, officers, employees, shareholders, members, commercial counterparties, or other related third parties.

15. Regulation Relating to Client Identification. Federal law and regulations require financial institutions to obtain, verify and record information that identifies each person with whom they do business prior to doing such business and to provide reasonable notice to such persons that the financial institution is verifying such person's identity. Accordingly, the Company will provide us, as reasonably necessary and upon reasonable request, certain identifying information, including, but not limited to, a government-issued identification number (e.g., a U.S. taxpayer identification number) and certain other information or documents reasonably necessary to verify the Company's identity, such as certified corporate documentation, partnership agreement or trust instrument.

16. Co-Advisors. It is understood that no Indemnified Person, as defined herein in Annex A, shall have any responsibility or liability to Counsel, the Company or their affiliates or any other party in connection with the advice, opinions or actions of Counsel or any other advisors engaged by Counsel or the Company, and further, no Indemnified Person, Counsel, or any such other advisor shall have any responsibility or liability to each other in connection with the advice or opinions rendered by such Counsel or other advisor in connection with the Engagement.

17. Limitation on Actions. No action, regardless of form, arising out of or relating to the Engagement, may be brought by Counsel or the Company against us outside of the time permitted to bring such action under applicable law.

18. Entire Agreement; Amendments. This Agreement, including Annex A, constitutes the entire agreement between us and each of Counsel and the Company with respect to the Engagement and supersedes all other oral and written representations, understandings or agreements relating to this Engagement; *provided*, *however*, that nothing in this Agreement shall supersede, terminate, limit or otherwise modify the confidentiality agreement between Perella Weinberg Partners and Xplore Inc. dated August 30, 2026 (the "Confidentiality Agreement"), which shall remain in full force and effect in accordance with its terms and shall continue to govern our obligations with respect to the Confidential Information (as defined therein), including any such information furnished in connection with the Engagement, and in the event of any conflict between this Agreement and the Confidentiality Agreement regarding our confidentiality obligations, the Confidentiality Agreement shall control. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party.

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Each party to this Agreement acknowledges its agreement with the terms stated herein. Counsel acknowledges that it has reviewed and agreed to be bound by the terms of this Agreement and that it has all requisite power and authority to enter into this Agreement on its own behalf, and has been duly and validly authorized to do so. The Company acknowledges that it has reviewed and agreed to be bound by the terms of this Agreement, and that it has all requisite power and authority to enter into this Agreement on behalf of itself and its controlled subsidiaries, and has been duly and validly authorized to do so, in each case as evidenced by the signatures affixed hereto. Facsimile and electronic signatures shall be deemed original, binding signatures.

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We are delighted to accept the Engagement and look forward to working with you on this assignment. Please confirm your agreement to the foregoing by signing and returning to us the enclosed duplicate of this letter.

Very truly yours,

PERELLA WEINBERG PARTNERS LP

Signed by:
By: Doug McGovern
31ACE793CC93460...
Name: Doug McGovern
Title: Partner

Agreed and accepted as of
the date set forth above:

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Signed by:
By: Christopher Hopkins
5F9DF765FD3B489...
Name: Christopher Hopkins
Title: Partner

GOODMANS LLP

Signed by:
By:
693DC55E627C4C3...
Name: Robert Chadwick
Title: Partner

XPLORE INC., on its own behalf and on behalf of its controlled subsidiaries

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

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Annex A

The Company agrees to indemnify and hold harmless Perella Weinberg Partners and its affiliates and its and their respective officers, directors, partners, members, employees, consultants and agents and each other person, if any, controlling Perella Weinberg Partners or any of its affiliates (Perella Weinberg Partners and each such other person being an "Indemnified Person") from and against any losses, claims, damages or liabilities related to, or arising out of or in connection with our Engagement, and will reimburse each Indemnified Person for all reasonable and documented out-of-pocket expenses (including reasonable and documented out-of-pocket fees, charges and disbursements of outside counsel) as they are incurred in connection with investigating, preparing, pursuing or defending any action, claim, suit, investigation or proceeding related to, arising out of or in connection with the Engagement, whether or not pending or threatened and whether or not any Indemnified Person is a party; provided, however, *that the Company will not be responsible for any losses, claims, damages or liabilities (or reasonable and documented out-of-pocket expenses relating thereto) that are finally judicially determined to have resulted primarily from the gross negligence, bad faith, actual fraud or willful misconduct of any Indemnified Person. The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the Engagement, except for any such liability for losses, claims, damages or liabilities incurred by the Company that are finally judicially determined to have resulted primarily from the gross negligence, bad faith, actual fraud or willful misconduct of such Indemnified Person; provided, further, however, that if it is found in any such action, proceeding or investigation that any loss, claim, damage or liability of such Indemnified Person has resulted from the gross negligence, bad faith, actual fraud or willful misconduct of such Indemnified Person in performing the services which are the subject of this letter, such Indemnified Person shall repay such portion of the reimbursed amounts that is attributable to expenses incurred in relation to the act or omission which is the subject of such finding. For the avoidance of doubt, neither Counsel nor any of its partners, employees, advisors or other personnel shall be liable for any amounts which may become due and payable in accordance with the indemnity provided herein, and such obligations shall be the sole and exclusive responsibility of the Company.*

The Company, or any of its affiliates, will not, without Perella Weinberg Partners' prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding in respect of which indemnification, reimbursement or contribution may be sought hereunder (whether or not any Indemnified Person is a party thereto), nor will the Company or any of its affiliates participate in or facilitate any such settlement, compromise, consent or termination on behalf of the Company's board of directors (or similar governing body) unless such settlement, compromise, consent or termination includes a full release of each Indemnified Person from any and all liabilities arising out of such action, claim, suit, investigation or proceeding.

Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, action, suit, investigation or proceeding for which it is entitled to indemnification hereunder (an "Action"), such Indemnified Person shall notify the Company of such Action, provided, however, that no delay on the part of any Indemnified Person in providing such notice shall relieve the Company of its obligations hereunder, except to the extent the Company is materially prejudiced thereby. If any Indemnified Person is entitled to indemnification hereunder with respect to any Action that is also brought against the Company or its affiliates, upon written notice by the Company acknowledging its indemnification obligations hereunder, the Company shall be entitled to assume the defense of any such matter and appoint legal counsel reasonably satisfactory to such Indemnified Person; provided, however, that the Company shall not be entitled to assume the defense of any Action that (i) relates to, or arises out of, any criminal proceeding or (ii) involves an Action seeking injunctive or equitable relief against any Indemnified Person or their affiliates. Upon assumption by the Company of the defense of any such Action in accordance with the foregoing, the Indemnified Person shall have the right to participate in such Action and to retain its own counsel but the Company shall not be liable for any legal expenses of such counsel unless the Indemnified Person shall have been advised by counsel that there are (x) actual or potential conflicting interests between the Company and its affiliates, on the one hand, and the Indemnified Person, on the other hand or (y) additional legal defenses available to the Indemnified Person, in which case the Company shall only be liable for legal expenses for one counsel acting collectively for all such Indemnified Persons, unless additional legal counsels are required in

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connection with local law or applicable jurisdictional requirements, in which case the Company will also be liable for the legal expenses of such additional legal counsel.

No Indemnified Person seeking indemnification, reimbursement or contribution under this Annex A will, without the Company's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to in the preceding paragraph.

If the indemnification provided for in the first paragraph of this Annex A is, for any reason, not available to an Indemnified Person or is insufficient to hold an Indemnified Person harmless in respect of any losses, claims, damages or liabilities referred to herein, then, in lieu of indemnifying such Indemnified Person hereunder, the Company shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (and reasonable and documented out-of-pocket expenses relating thereto) (a) in such proportion as is appropriate to reflect the relative benefits to Perella Weinberg Partners, on the one hand, and the Company, its directors, officers, employees and its other advisors, on the other hand, of the Engagement or (b) if the allocation provided by clause (a) above is not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (a) but also the relative fault of each of Perella Weinberg Partners and the Company, as well as any other relevant equitable considerations; provided, however, *to the extent permitted by applicable law, in no event shall Perella Weinberg Partners' aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by Perella Weinberg Partners under this letter. For the purposes of this Annex A, the relative benefits to Perella Weinberg Partners and the Company of the Engagement shall be deemed to be in the same proportion as (i) the fees paid or to be paid to Perella Weinberg Partners under this letter, bear to (ii) the total value paid or contemplated to be paid to or received or contemplated to be received by the Company or its stockholders, as the case may be, in the transaction or transactions that are the subject of the Engagement, whether or not any such transaction is consummated. The indemnity, contribution, and other obligations and agreements of the Company set forth in this Annex A and the Agreement to which it is attached shall apply to any services provided by Perella Weinberg Partners in connection with this Engagement prior to the date hereof.*

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

AFFIDAVIT OF WILLIAM E. AZIZ
(Sworn November 16, 2026)

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

Robert J. Chadwick LSO#: 35165K
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Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Applicants

Court File No. CL-26-00000484-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 19TH
	)	
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**")

AMENDED AND RESTATED 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 Amended and Restated 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 Aziz Affidavit**"), the affidavit of William E. Aziz sworn November 16, 2026, and the exhibits thereto (the "**Second Aziz Affidavit**"), the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. ("**FTI**"), dated November 10, 2026, the First Report of FTI in its capacity as Court-appointed monitor of the Xplore Entities (the "**Monitor**") dated November 17, 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:

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 Aziz Affidavit.

3. **THIS COURT ORDERS** that, for the avoidance of doubt, references in this Order to the "date of this Order" refer to the date the Initial Order of this Court was granted in these proceedings, being November 10, 2026.

APPLICATION

4. **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).

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that the Xplore Entities 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 (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

6. **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.

7. **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 Aziz 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 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.

8. **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 Aziz 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.

9. **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.

10. **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.

11. **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.

12. **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 38 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

13. **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.

14. **THIS COURT ORDERS** that the Xplore Entities shall provide each of the relevant landlords with notice of the Xplore Entities' 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 to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Xplore Entities' 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 Xplore Entities, or by further Order of this Court upon application by the Xplore Entities on at least two (2) days notice to such landlord and any such secured creditors. If the Xplore Entities disclaim or resiliate the lease governing such leased premises in accordance with Section 32 of the CCAA, they 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 Xplore Entities' claim to the fixtures in dispute.

15. **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 Xplore Entities 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 Xplore Entities 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 AGAINST THE XPLORE ENTITIES, THEIR BUSINESS OR THEIR PROPERTY

16. **THIS COURT ORDERS** that until and including February 5, 2027, 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

17. **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

18. **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

19. **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

20. **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 of this Order 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 of this Order 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

21. **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

22. **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.

23. **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

24. **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.

25. **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 as security for the indemnity provided in paragraph 24 of this Order, which charge shall not exceed an aggregate amount of $60,000,000 and shall be comprised of (a) a priority charge not exceeding an aggregate amount of $15,000,000 (the "**Priority Directors' Charge**"); and (b) a non-priority charge not exceeding an aggregate amount of $45,000,000 (the "**Non-Priority**

Directors' Charge"). The Directors' Charge shall have the priority set out in paragraphs 47 and 49 herein.

26. **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 24 of this Order.

APPOINTMENT OF MONITOR

27. **THIS COURT ORDER**S 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.

28. **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) advise the Xplore Entities in their development of any Plan;

(f) 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;

(g) consult with the CRO in the Monitor's discretion;

(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;

(i) 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

(j) perform such other duties as are required by this Order or by this Court from time to time.

29. **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.

30. **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.

31. **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.

32. **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.

33. **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.

34. **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.

35. **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 $5,500,000, 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 47 and 49 hereof.

DIP FINANCING

36. **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 $154,500,000 unless permitted by further Order of this Court.

37. **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 Aziz 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.

38. **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.

39. **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 all Obligations (as defined in the DIP Agreement) (the "**Spectrum DIP Charge**");

(b) a charge over the Property of the Fibre Borrower (the "**Fibre Borrower Collateral**") to secure all Obligations other than the Bridge Payout Amount (as defined in the DIP Agreement) (the "**Fibre Borrower DIP Charge**"); 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) (the "**Fibre Guarantor DIP Charge**").

40. **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 47 and 49 hereof.

41. **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.

42. **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.

KEY EMPLOYEE RETENTION PLAN AND KERP CHARGE

43. **THIS COURT ORDERS** that the key employee retention plan (the "**KERP**") as described in the Second Aziz Affidavit is hereby approved and the Xplore Entities are authorized to make the payments contemplated thereunder in accordance with the terms and conditions of the KERP.

44. **THIS COURT ORDERS** that the key employees identified in the Confidential Supplement to the Second Aziz Affidavit (the "**KERP Recipients**") shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property, which charge shall not exceed an aggregate amount of $3,200,000, to secure any amounts payable to the KERP Recipients under the KERP. The KERP Charge shall have the priority set out in paragraphs 47 and 49 herein.

APPROVAL OF FINANCIAL ADVISOR ENGAGEMENT

45. **THIS COURT ORDERS** that the engagement of Perella Weinberg Partners LP ("**PWP**") as financial advisor to the Xplore Entities, by counsel to Xplore Inc. on behalf of the Xplore Entities, pursuant to the engagement letter dated November 3, 2026 (the "**PWP Engagement Letter**"), is hereby authorized, ratified and approved, *nunc pro tunc*. The Xplore Entities are authorized to perform their obligations under the PWP Engagement Letter, including the payment

of the fees and expenses of PWP in accordance with the terms and conditions of the PWP Engagement Letter.

46. **THIS COURT ORDERS** that PWP shall be entitled to the benefit of and is hereby granted a charge (the "**Financial Advisor Charge**") on the Property to secure the payment by the Xplore Entities of the fees and expenses payable to PWP in accordance with the PWP Engagement Letter. The Financial Advisor Charge shall have the priority set out in paragraphs 47 and 49 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

47. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, the KERP Charge, the Financial Advisor Charge and the DIP Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge;

Second – Priority Directors' Charge;

Third – KERP Charge;

Fourth – Financial Advisor Charge;

Fifth – DIP Charge; and

Sixth – Non-Priority Directors' Charge.

48. **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.

49. **THIS COURT ORDERS** that (a) the Administration Charge, the Directors' Charge, the KERP Charge and the Financial Advisor 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 any Encumbrance validly registered as of the date of this Order against (i) the Fibre Guarantor Collateral, in favour of Computershare Trust Company of Canada, as collateral agent on behalf of Canada Infrastructure Bank; or (ii) the Property of Xplore Inc., in favour of Enterprise Fleet Management Canada, Inc., Royal Bank of Canada, Cisco Systems Capital Canada Co., and Element Fleet Management Inc. 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 on notice to those Persons likely to be affected thereby.

50. **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.

51. **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.

52. **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.

SEALING

53. **THIS COURT ORDERS** that the Confidential Supplement to the Second Aziz Affidavit be and is hereby sealed, kept confidential and shall not form part of the public record, and shall remain sealed indefinitely, subject to any further order of this Court.

SERVICE AND NOTICE

54. **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.

55. **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**").

56. **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.

57. **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).

GENERAL

58. **THIS COURT ORDERS** that 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.

59. **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.

60. **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.

61. **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.

62. **THIS COURT ORDERS** that any interested party (including the Xplore Entities) 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.

63. **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.

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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

AMENDED AND RESTATED INITIAL ORDER

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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~~THURSDAY, THE ~~10TH~~19TH
	)	
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**")

AMENDED AND RESTATED 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 Amended and Restated 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 Aziz Affidavit**"), ~~and~~the affidavit of William E. Aziz sworn November 16, 2026, and the exhibits thereto (the "**Second Aziz Affidavit**"), the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. ("**FTI**"), dated November 10, 2026, the First Report of FTI in its capacity as Court-appointed monitor of the Xplore Entities (the "**Monitor**") dated November 17, 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 Aziz Affidavit.

3. **THIS COURT ORDERS** that, for the avoidance of doubt, references in this Order to the "date of this Order" refer to the date the Initial Order of this Court was granted in these proceedings, being November 10, 2026.

APPLICATION

4. ~~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).

PLAN OF ARRANGEMENT

5. **THIS COURT ORDERS** that the Xplore Entities 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 (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

6. ~~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.

7. ~~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 Aziz 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.

8. ~~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 Aziz 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.

9. ~~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.

10. ~~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.

11. ~~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.

12. ~~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~~38 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

13. ~~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.

14. **THIS COURT ORDERS** that the Xplore Entities shall provide each of the relevant landlords with notice of the Xplore Entities' 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 to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Xplore Entities' 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 Xplore Entities, or by further Order of this Court upon application by the Xplore Entities on at least two (2) days notice to such landlord and any such secured creditors. If the Xplore Entities disclaim or resiliate the lease governing such leased premises in accordance with Section 32 of the CCAA, they 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 Xplore Entities' claim to the fixtures in dispute.

15. **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 Xplore Entities 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 Xplore Entities 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 AGAINST THE XPLORE ENTITIES, THEIR BUSINESS OR THEIR PROPERTY

16. ~~12.~~ **THIS COURT ORDERS** that until and including ~~November 20, 2026~~February 5, 2027, 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

17. ~~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

18. ~~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

19. ~~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

20. ~~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~~of this Order 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~~of this Order 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

21. ~~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

22. ~~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.

23. ~~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

24. ~~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.

25. ~~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 as security for the indemnity provided in paragraph 24 of this Order, which charge shall not exceed an aggregate amount of ~~$10,000,000, as security for the indemnity provided in paragraph 20 of this Order~~60,000,000 and shall be comprised of (a) a priority charge not exceeding an aggregate amount of $15,000,000 (the "**Priority Directors' Charge**"); and (b) a non-priority charge not exceeding an aggregate amount of $45,000,000 (the "**Non-Priority Directors' Charge**"). The Directors' Charge shall have the priority set out in paragraphs ~~39~~47 and ~~41~~49 herein.

26. ~~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~~24 of this Order.

APPOINTMENT OF MONITOR

27. ~~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.

28. ~~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) advise the Xplore Entities in their development of any Plan;

(f) ~~(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;

(g) ~~(f)~~ consult with the CRO in the Monitor's discretion;

(h) ~~(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;

(i) ~~(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

(j) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

29. ~~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.

30. ~~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.

31. ~~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.

32. ~~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.

33. ~~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.

34. ~~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.

35. ~~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~~5,500,000, 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~~47 and ~~41~~49 hereof.

DIP FINANCING

36. ~~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~~154,500,000 unless permitted by further Order of this Court.

37. ~~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 Aziz 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.

38. ~~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.

39. ~~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~~all 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~~all 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~~.

40. ~~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~~47 and ~~41~~49 hereof.

41. ~~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.

42. ~~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.

KEY EMPLOYEE RETENTION PLAN AND KERP CHARGE

43. **THIS COURT ORDERS** that the key employee retention plan (the "**KERP**") as described in the Second Aziz Affidavit is hereby approved and the Xplore Entities are authorized to make the payments contemplated thereunder in accordance with the terms and conditions of the KERP.

44. **THIS COURT ORDERS** that the key employees identified in the Confidential Supplement to the Second Aziz Affidavit (the "**KERP Recipients**") shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property, which charge shall not exceed an aggregate amount of $3,200,000, to secure any amounts payable to the KERP Recipients under the KERP. The KERP Charge shall have the priority set out in paragraphs 47 and 49 herein.

APPROVAL OF FINANCIAL ADVISOR ENGAGEMENT

45. **THIS COURT ORDERS** that the engagement of Perella Weinberg Partners LP ("**PWP**") as financial advisor to the Xplore Entities, by counsel to Xplore Inc. on behalf of the Xplore Entities, pursuant to the engagement letter dated November 3, 2026 (the "**PWP Engagement Letter**"), is hereby authorized, ratified and approved, *nunc pro tunc*. The Xplore Entities are authorized to perform their obligations under the PWP Engagement Letter, including the payment of the fees and expenses of PWP in accordance with the terms and conditions of the PWP Engagement Letter.

46. **THIS COURT ORDERS** that PWP shall be entitled to the benefit of and is hereby granted a charge (the "**Financial Advisor Charge**") on the Property to secure the payment by the Xplore Entities of the fees and expenses payable to PWP in accordance with the PWP Engagement Letter. The Financial Advisor Charge shall have the priority set out in paragraphs 47 and 49 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

47. ~~39.~~ **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, the KERP Charge, the Financial Advisor 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 – Priority Directors' Charge ~~(to the maximum amount of $10,000,000)~~; ~~and~~

Third – ~~DIP~~KERP Charge~~.~~;

Fourth – Financial Advisor Charge;

Fifth – DIP Charge; and

Sixth – Non-Priority Directors' Charge.

48. ~~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.

49. ~~41.~~ **THIS COURT ORDERS** that (a) the Administration Charge ~~and~~, the Directors' Charge, the KERP Charge and the Financial Advisor 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 against (i) the Fibre Guarantor Collateral, in favour of Computershare Trust Company of Canada, as collateral agent on behalf of Canada Infrastructure Bank; ~~and~~or (ii) ~~any Encumbrance~~the Property of Xplore Inc., 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~~Enterprise Fleet Management Canada, Inc., Royal Bank of Canada, Cisco Systems Capital Canada Co., and Element Fleet Management Inc. 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.

50. ~~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.

51. ~~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.

52. ~~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.

SEALING

53. **THIS COURT ORDERS** that the Confidential Supplement to the Second Aziz Affidavit be and is hereby sealed, kept confidential and shall not form part of the public record, and shall remain sealed indefinitely, subject to any further order of this Court.

SERVICE AND NOTICE

54. ~~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.

55. ~~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**").

56. ~~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.

57. ~~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.~~

58. ~~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.

59. ~~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.

60. ~~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.

61. ~~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.

62. **THIS COURT ORDERS** that any interested party (including the Xplore Entities) 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.

63. ~~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.
   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

AMENDED AND RESTATED INITIAL ORDER

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Lawyers for the Applicants

Court File No. —CL-26-00000484-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE——	)	~~WEEKDAY~~THURSDAY, THE #~~-~~19TH
	)	
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**")

AMENDED AND RESTATED 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 Amended and Restated 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 Aziz Affidavit**"), the affidavit of William E. Aziz sworn November 16, 2026, and the exhibits thereto (the "**Second Aziz Affidavit**"), the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. ("**FTI**"), dated November 10, 2026, the First Report of FTI in its capacity as Court-appointed

monitor of the Xplore Entities (the "**Monitor**") dated November 17, 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~~,~~ :

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.

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 Aziz Affidavit.

3. **THIS COURT ORDERS** that, for the avoidance of doubt, references in this Order to the "date of this Order" refer to the date the Initial Order of this Court was granted in these proceedings, being November 10, 2026.

APPLICATION

4. ~~2.~~ **THIS COURT ORDERS** ~~AND DECLARES~~ that the ~~Applicant is a company~~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

~~[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.~~

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).

PLAN OF ARRANGEMENT

5. ~~3.~~ **THIS COURT ORDERS** that the ~~Applicant~~Xplore Entities 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 (hereinafter referred to as the ~~"~~"**Plan**~~"~~").

POSSESSION OF PROPERTY AND OPERATIONS

6. ~~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.

7. ~~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

~~[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.~~

Initial Aziz 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 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 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.

8. ~~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 Aziz 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.

9. ~~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.

10. ~~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.

11. ~~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.

12. ~~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:

[4] ~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

(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 full of the obligations under the Bridge Credit Agreement (as defined in the DIP Agreement) in accordance with paragraph 38 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

13. ~~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,

~~[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.~~

all of the foregoing to permit the ~~Applicant~~Xplore Entities to proceed with an orderly restructuring of the Business ~~(the "Restructuring")~~.

14. ~~12.~~ **THIS COURT ORDERS** that the ~~Applicant~~Xplore Entities shall provide each of the relevant landlords with notice of the ~~Applicant's~~Xplore Entities' 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 to have a representative present in the leased premises to observe such removal and, if the landlord disputes the ~~Applicant's~~Xplore Entities' 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~~Xplore Entities, or by further Order of this Court upon application by the ~~Applicant~~Xplore Entities on at least two (2) days notice to such landlord and any such secured creditors. If the ~~Applicant disclaims [or resiliates]~~Xplore Entities disclaim or resiliate the lease governing such leased premises in accordance with Section 32 of the CCAA, ~~it~~they 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~~Xplore Entities' claim to the fixtures in dispute.

15. ~~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~~Xplore Entities 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~~Xplore Entities 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

16. ~~14.~~ **THIS COURT ORDERS** that until and including ~~[DATE – MAX. 30 DAYS]~~February 5, 2027, 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

17. ~~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

18. ~~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

19. ~~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

20. **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 of this Order 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 of this Order 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

21. ~~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

22. ~~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~~.

23. **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.

~~[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).~~

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. ~~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] (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.

25. ~~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 as security for the indemnity provided in paragraph 24 of this Order, which charge shall not exceed an aggregate amount of $~~●, as security for the indemnity provided in paragraph **[20]** of this Order~~60,000,000 and shall be comprised of (a) a priority charge not exceeding an aggregate amount of $15,000,000 (the "**Priority Directors' Charge**"); and (b) a non-priority charge not exceeding an aggregate amount of $45,000,000 (the "**Non-Priority Directors' Charge**"). The Directors' Charge shall have the priority set out in paragraphs ~~**[38]**~~47 and ~~**[40]**~~49 herein.

26. ~~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

~~[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.~~

~~[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.~~

coverage is insufficient to pay amounts indemnified in accordance with paragraph ~~[20]~~24 of this Order.

APPOINTMENT OF MONITOR

27. ~~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 assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

28. ~~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 bywith the DIP LenderAgent;

(e) advise the Applicant in itsXplore Entities in their 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;

(f) (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 ApplicantXplore Entities, to the extent that is necessary to adequately assess the Applicant'sXplore Entities' business and financial affairs or to perform its duties arising under this Order;

(g) consult with the CRO in the Monitor's discretion;

(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

(i) 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

(j) (i) perform such other duties as are required by this Order or by this Court from time to time.

29. 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.

30. ~~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.

31. ~~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.

32. ~~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.

33. ~~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.

34. ~~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.

35. ~~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 $~~●~~5,500,000, 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]~~47 and ~~[40]~~49 hereof.

DIP FINANCING

36. ~~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 $~~●~~154,500,000 unless permitted by further Order of this Court.

37. ~~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 Aziz 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.

38. ~~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.

39. ~~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 all Obligations (as defined in the DIP Agreement) (the "**Spectrum DIP Charge**");

(b) a charge over the Property of the Fibre Borrower (the "**Fibre Borrower Collateral**") to secure all Obligations other than the Bridge Payout Amount (as defined in the DIP Agreement) (the "**Fibre Borrower DIP Charge**"); 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) (the "**Fibre Guarantor DIP Charge**").

40. **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]~~47 and ~~[40]~~49 hereof.

41. ~~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.

42. ~~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.

KEY EMPLOYEE RETENTION PLAN AND KERP CHARGE

43. **THIS COURT ORDERS** that the key employee retention plan (the "**KERP**") as described in the Second Aziz Affidavit is hereby approved and the Xplore Entities are authorized to make the payments contemplated thereunder in accordance with the terms and conditions of the KERP.

44. **THIS COURT ORDERS** that the key employees identified in the Confidential Supplement to the Second Aziz Affidavit (the "**KERP Recipients**") shall be entitled to the benefit of and are hereby granted a charge (the "**KERP Charge**") on the Property, which charge shall not exceed an aggregate amount of $3,200,000, to secure any amounts payable to the KERP Recipients under the KERP. The KERP Charge shall have the priority set out in paragraphs 47 and 49 herein.

APPROVAL OF FINANCIAL ADVISOR ENGAGEMENT

45. **THIS COURT ORDERS** that the engagement of Perella Weinberg Partners LP ("**PWP**") as financial advisor to the Xplore Entities, by counsel to Xplore Inc. on behalf of the Xplore Entities, pursuant to the engagement letter dated November 3, 2026 (the "**PWP Engagement Letter**"), is hereby authorized, ratified and approved, *nunc pro tunc*. The Xplore Entities are authorized to perform their obligations under the PWP Engagement Letter, including the payment of the fees and expenses of PWP in accordance with the terms and conditions of the PWP Engagement Letter.

46. **THIS COURT ORDERS** that PWP shall be entitled to the benefit of and is hereby granted a charge (the "**Financial Advisor Charge**") on the Property to secure the payment by the Xplore Entities of the fees and expenses payable to PWP in accordance with the PWP Engagement Letter. The Financial Advisor Charge shall have the priority set out in paragraphs 47 and 49 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

47. ~~38.~~ **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors' Charge, the ~~Administration~~KERP Charge, the Financial Advisor 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 $●)~~;

Second – Priority Directors' Charge;

Third – KERP Charge;

Fourth – Financial Advisor Charge;

~~Second~~Fifth – DIP ~~Lender's~~ Charge; and

~~Third~~ Sixth – Non-Priority Directors' Charge ~~(to the maximum amount of $●)~~.

48. ~~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.

49. ~~40.~~ **THIS COURT ORDERS** that ~~each of~~(a) the Administration Charge, the Directors' Charge, the ~~Administration~~KERP Charge and the ~~DIP Lender's Charge (all as constituted and defined herein)~~Financial Advisor 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

[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.~~

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 any Encumbrance validly registered as of the date of this Order against (i) the Fibre Guarantor Collateral, in favour of Computershare Trust Company of Canada, as collateral agent on behalf of Canada Infrastructure Bank; or (ii) the Property of Xplore Inc., in favour of Enterprise Fleet Management Canada, Inc., Royal Bank of Canada, Cisco Systems Capital Canada Co., and Element Fleet Management Inc. 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 on notice to those Persons likely to be affected thereby.

50. 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 ApplicantXplore 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 ChargeCharges, unless the ApplicantXplore Entities also obtainsobtain the prior written consent of the Monitor, the DIP LenderAgent and the beneficiaries of the Directors' Charge and the Administration Chargeapplicable Charges, or further Order of this Court.

51. 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.

52. ~~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.

SEALING

53. **THIS COURT ORDERS** that the Confidential Supplement to the Second Aziz Affidavit be and is hereby sealed, kept confidential and shall not form part of the public record, and shall remain sealed indefinitely, subject to any further order of this Court.

SERVICE AND NOTICE

54. ~~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.

55. ~~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 https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf~~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/ (the "**Case Website**").

56. ~~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~~.

57. **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).

GENERAL

58. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~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.

59. ~~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.

60. ~~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.

61. ~~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.

62. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant and the Monitor~~Xplore Entities) 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.

63. ~~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.
   Xplore Fibre UBF-West-NL Network L.P.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED **AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF XPLORE INC. ET AL.** Applicants	Court **SUPERIOR** **COM** Proceeding **AMENDED AND R**

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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

MOTION RECORD
(Motion for Amended and Restated Initial Order
Returnable November 19, 2026)

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