

**THIRD AMENDED AND RESTATED UNANIMOUS SHAREHOLDERS'
AGREEMENT**

THIS THIRD AMENDED AND RESTATED UNANIMOUS SHAREHOLDERS' AGREEMENT made and entered into effective as of the 15th day of June, 1998, as amended effective as of the 14th day of October, 1999, the 1st day of June, 2005 and as amended effective as of the 1st day of October, 2021.

BETWEEN:

**EACH OF THE PERSONS LISTED IN SCHEDULE "A"
TO THIS AGREEMENT AND THE OTHER PERSONS
WHO HAVE ADOPTED THIS AGREEMENT FROM TIME TO TIME**

(hereinafter called the "**Shareholders**" collectively and
a "**Shareholder**" individually),

- and -

**CANADIAN NUMBERING ADMINISTRATION
CONSORTIUM INC., / CONSORTIUM DE GESTION DE
LA NUMEROTATION CANADIENNE INC.**
a corporation incorporated under the laws of Canada,

(hereinafter called "**Corporation**").

WHEREAS the Corporation was incorporated under the *Canada Business Corporations Act* by articles of incorporation filed, and certificate of incorporation issued, on June 5, 1998;

AND WHEREAS the Canadian Steering Committee on Numbering ("**CSCN**") determined that certain functions in respect of the administration and assignment of Numbering Resources in Canada, should be performed by an independent third party numbering administrator;

AND WHEREAS the funding of the Administrative Expenses in respect of the administration and assignment of Numbering Resources in Canada should be funded by Eligible Persons;

AND WHEREAS the Numbering Functions are intended to be provided by the Prime Vendor as selected by the Corporation from time to time, pursuant to the Master Contract, or by the Corporation directly in the event of default, as defined in the Master Contract, by the Prime Vendor;

AND WHEREAS the Corporation was incorporated for the purpose of establishing and supervising the administration and assignment of Numbering Resources in Canada by the Prime Vendor and the funding of the same by Eligible Persons;

AND WHEREAS the Shareholders and the Corporation entered into an Unanimous Shareholders' Agreement on June 15, 1998 (the "**Original Shareholders' Agreement**");

AND WHEREAS the Canadian Radio-television and Telecommunications Commission (the “**CRTC**”) ordered amendments (the “**98 Amendments**”) to the Original Shareholders’ Agreement pursuant to Telecom Order CRTC 98-1159 (the “**98 Order**”);

AND WHEREAS the Shareholder’s Board approved the 98 Amendments, and the Shareholders and the Corporation entered into the amended and restated unanimous shareholders’ agreement dated October 14, 1999 (the “**Amended and Restated Shareholders’ Agreement**”) to replace the Original Shareholders’ Agreement;

AND WHEREAS in 2004 the Shareholder’s Board undertook a review of its structure and following such review several amendments to the Amended and Restated Shareholders’ Agreement and the by-laws of the Corporation were approved by the Shareholder’s Board on June 10, 2004 (the “**2004 Amendments**”);

AND WHEREAS the CRTC approved of the 2004 Amendments to the Unanimous Shareholders’ Agreement pursuant to Telecom Decision CRTC 2006-68 and the Shareholders and the Corporation entered into the second amended and restated unanimous shareholders’ agreement dated June 1, 2005 (the “**Second Amended and Restated Shareholders’ Agreement**”) to replace the Amended and Restated Shareholders Agreement;

AND WHEREAS in 2020, the Shareholder’s Board undertook a review of the terms of Second Amended and Restated Shareholders’ Agreement and following such review several amendments to the Second Amended and Restated Shareholders’ Agreement were approved by the Shareholder’s Board on September 23, 2020 (the “**2020 Amendments**”);

AND WHEREAS the CRTC approved of the 2020 Amendments to the Unanimous Shareholders’ Agreement pursuant to Telecom Decision CRTC 2021-333;

AND WHEREAS the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which one has been issued and is outstanding as fully paid and non-assessable as at the date of this Agreement to each of the Persons listed in Schedule A to this Agreement;

AND WHEREAS each of the Shareholders is the registered and beneficial owner of one Common Share, which was issued to the Shareholder at a subscription price of \$10.00;

AND WHEREAS the Shareholders have agreed that this Agreement establishes the terms governing:

- (i) the organization and operation of the Corporation;
- (ii) their relationship as Shareholders of the Corporation; and
- (iii) the respective rights and obligations of each of the parties in their capacity as Shareholders with respect to the operation and business of the Corporation and to provide certain restrictions on the ability of Shareholders to transfer their interests in the Corporation;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the **respective** covenants and agreements hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Interpretation. The following terms as used in this Agreement, including the recitals, shall have the meaning indicated below, unless otherwise indicated or the context otherwise requires:

“Act” means the *Canada Business Corporations Act*, R.S.C. 1985, c.C-44, as amended from time to time and the regulations made thereunder.

“Administrative Expenses” means those expenses incurred by the Corporation in the ordinary course of its business including, but not limited to payments of Canada’s portion of the costs of the North American Number Plan Administration (pursuant to the NANPA Services Agreement), expenses incurred for insurance, bank accounts and banking services, financing charges related to ordinary course expenses, professional and consulting services, office expenses (including but not limited to expenses for leased space and office equipment), personnel expenses and any expenses incurred to implement the funding mechanism, including but not limited to, expenses incurred to engage the services of a Person to calculate, bill and collect funds from Eligible Persons pursuant to the Services Agreements and NANPA Services Agreement, as applicable and expenses in relation to the services of the Prime Vendor pursuant to the Master Contract.

“Affiliate” where used to indicate a relationship with any Person, means that a Person shall be deemed to be an affiliate of another Person if one of them is a Subsidiary of the other or if both are Subsidiaries of the same Person or if each of them is Controlled by the same Person or Persons.

“Affiliated Group” means any group of Shareholders that are Affiliates of one another.

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“Agreement” means this Third Amended and Restated Unanimous Shareholders’ Agreement as amended from time to time.

“Articles” means the articles of incorporation of the Corporation, as amended from time to time, a copy of which is attached hereto as Schedule B.

“Authorized Budget” means the budget approved by the Shareholder’s Board for the operations of the Corporation for a fiscal year.

“Board” means the board of directors of the Corporation.

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial bank of the Corporation is open for business during normal banking hours.

“By-laws” means the by-laws of the Corporation, as amended from time to time, a copy of which is attached hereto as Schedule C.

“Canadian Carrier” means a Canadian carrier as defined in the *Telecommunications Act*, S.C. 1993, c. 38, as amended.

“Chairperson” means the person appointed as the chairperson of the Corporation by the Board pursuant to the By-laws.

“Common Shares” means the common shares of the Corporation.

“Confidential Information” means, in relation to any Person, any and all information and data relating in any manner to such Person’s business, activities, plans, ideas, products, services, policies or intentions (including without limitation, information of an operational, business, marketing, financial or economic nature), whether or not proprietary in nature, that is not generally known to competitors of such Person or to the public; provided, however, that Confidential Information does not include any information:

- (a) that is publicly available by other than unauthorized disclosure;
- (b) that is approved for unlimited or unspecified release by the written authorization of the Informant;
- (c) that the Recipient can demonstrate was in the Recipient’s possession prior to the time of disclosure;

- (d) that the Informant has not expressly communicated the confidential nature of such information and data when such Informant discloses it to the Recipient (whether by marking such property “CONFIDENTIAL” or in some other reasonable manner); or
- (e) where the Recipient is required by law to disclose information provided that prior to disclosing any information, the Recipient; (i) promptly notifies the Informant; (ii) cooperates with the Informant to lawfully limit and/or obtain appropriate protective orders or any other similar orders with respect to the portion(s) of such data or information as is/are the subject of any such required disclosure, and (iii) permits the Informant to review the form and content of any information that will be disclosed pursuant to such legal requirement.

“Control” or “Controlled” means:

- (a) the right to exercise a majority of the votes that may be voted at a meeting of the shareholders of a corporation; or
- (b) the right to elect or appoint, directly or indirectly, a majority of the directors of a corporation or other Persons who have the right to manage or supervise the management of the affairs and business of a corporation; or
- (c) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise.

“Corporate Secretary” means the person appointed as the corporate secretary for the Corporation by the Board pursuant to the By-laws.

“Corporation” means Canadian Numbering Administration Consortium Inc. / Consortium de Gestion de la Numérotation Canadienne Inc., or any successor thereto.

“CRTC” means the Canadian Radio-television and Telecommunications Commission or any successor thereof.

“CSCN” means the Canadian Steering Committee on Numbering or any successor thereof.

“Effective Date” means October 1, 2021.

“Eligibility Criteria for Shareholders” means a Person that is a Canadian Carrier that:

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- (i) is any of TELUS Communications Inc., MTS Communications Inc., Saskatchewan Telecommunications, Bell Canada, Télébec Ltée, Telus Communications (Quebec) Inc. and Aliant Telecom Inc. or their successors, or as otherwise determined by the CRTC (ILEC);
- (ii) has satisfied the requirements to become a competitive local exchange carrier as contemplated by Telecom Decision CRTC 97-8 or as otherwise determined by the CRTC (CLEC);
- (iii) is any of the small incumbent local exchange carriers identified by the CRTC in Decision CRTC 2001-756 (Independent Telephone Company);
- (iv) provides Telecommunications Services between any place in Canada and any place outside Canada (Canadian International Carrier);
- (v) provides interexchange Telecommunications Services that are interconnected to the PSTN (Interexchange Carrier);
- (vi) is duly licensed by the Government of Canada pursuant to the *Radiocommunication Act* R.S. 1985, c. R-2, as amended to provide two-way common carrier wireless mobility communications services to the public (e.g., cellular service, Personal Communications Services (PCS), Enhanced Specialized Mobile radio (ESMR), Mobile Satellite Services (MSS) using licenced spectrum (Wireless Carrier); and/or
- (vii) is such other entity as determined by the CRTC from time to time to be required to help fund the Administrative Expenses.

“Eligible Person” means a Person that fulfils the Eligibility Criteria for Shareholders.

“Extraordinary Vote” means (a) the affirmative vote of 90% of the votes which are cast by Shareholder Representatives at a meeting of the Shareholder’s Board; or (b) a written resolution executed by at least 90% of Shareholders that are not Defaulting Shareholders.

“Informant” means any party to this Agreement that provides Confidential Information to any other party to this Agreement.

“Mandate” means the business that the Corporation is authorized to conduct, as described in Section 2.1 and subject to the Articles.

“Master Contract” means the contract(s) entered into between the Corporation and the Prime Vendor from time to time with respect to the Numbering Functions pursuant to which the Prime Vendor shall:

- (a) establish, administer and perform the Numbering Functions;
- (b) agree to prohibit any Eligible Person from receiving, retaining, using and/or benefiting from any Numbering Resources unless such Eligible Person has executed and delivered the Services Agreements in a form approved by the Corporation; and
- (c) perform such other duties associated with the Numbering Functions as may be directed by the Corporation;

and any other such agreements incidental or related thereto.

“NANP” means the North American Numbering Plan which is the basic addressing scheme for the Public Switched Telephone Network in the following 19 countries in Country Code 1 (formerly known as World Zone 1): Anguilla, Antigua & Barbuda, Bahamas, Barbados, Bermuda, British Virgin Islands, Canada, Cayman Islands, Dominica, Dominican Republic, Grenada, Jamaica, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago, Turks & Caicos Islands, and the United States (including Puerto Rico, the U.S. Virgin Islands, Guam and the Commonwealth of the Northern Mariana Islands). The format of the NANP follows International Telecommunications Union (ITU) standards as detailed in Recommendation E. 164, or as amended.

“NANP Resources” means the numbering resources administered by the North American Numbering Plan Administration (“**NANPA**”), as such resources are defined in the *North American Numbering Plan (NANP) Administration Requirements Document*, dated February 20, 1997 or as amended.

“NANPA Services Agreement” means the contract entered into between the Corporation and the North American Numbering Plan Administration or other Person for the purpose of providing number administration services related to the use of NANP Resources in Canada.

“Non-Recoverable Shareholder Contribution” means the payment described in Section 6.2(f).

“Numbering Functions” means those functions in respect of the administration and assignment of Numbering Resources in Canada to be specified in the Master Contract.

“Numbering Resources” means the numbering resources administered by the Prime Vendor.

“parties” means, collectively, the Persons having executed and delivered this Agreement, including the Corporation and any other Person which becomes a party to this Agreement, and **“party”** means any one of them.

“Person” includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organisation, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative or governmental authority.

“President” means the person appointed as president of the Corporation by the Board pursuant to the By-laws. .

“Prime Vendor” means the Person or Persons which enter into the Master Contract with the Corporation from time to time.

“Public Switched Telephone Network” or “PSTN” means the world-wide voice telecommunications network, or any portion thereof, which utilizes the International Telecommunications Union (ITU) Recommendation E. 164 numbering plan, or as amended, of which the NANP is an integral part, and which is composed of all transmission, signalling and switching facilities supplied and operated by all telecommunications common carriers, including wireless and wireline carriers, for use by the public.

“Recipient” means any party to this Agreement that receives Confidential Information from any other party to this Agreement.

“Regular Vote” means (a) the affirmative vote of a majority of the votes which may be cast by Shareholder Representatives at a meeting of Shareholder’s Board; or (b) a written resolution executed by a majority of the Shareholders that are not Defaulting Shareholders.

“Shareholders” mean the parties to the Agreement from time to time, other than the Corporation, that have signed a counterpart agreement agreeing to be bound to this Agreement, as amended from time to time.

“Services Agreements” means the agreement (CNA Service User Agreement (Exempt) or CNA Service User Agreement (Contributory), as applicable) to be entered into between the Prime Vendor and each Eligible Person and the CNAC Service Agreement to be entered into between the Corporation and each Eligible Person, in each case as amended from time to time by the Corporation and approved by the CRTC, if the CRTC so requires, for the purpose of receiving Number Resources from the Prime Vendor and for the purposes of recovering the Eligible Person’s share of the Administration Expenses as determined by the Corporation.

“Shareholder” means any one of the Shareholders individually.

“Shareholder’s Board” means the board of Shareholder Representatives constituted pursuant to Section 3.4.

“Shareholder Representative” has the meaning ascribed thereto in Section 3.4(a).

“Subsidiary”, where used to indicate a relationship with any body corporate, means that a body corporate shall be deemed to be a Subsidiary of another body corporate if,

- (a) it is Controlled by,
 - (i) that other, or
 - (ii) that other and one or more bodies corporate each of which is Controlled by that other, or
 - (iii) two or more bodies corporate each of which is Controlled by that other; or
- (b) it is a Subsidiary of a body corporate that is that other’s Subsidiary;

“Telecommunications Industry Numbering Guidelines” means those number administration guidelines and documents developed by the CSCN or by other bodies, such as the North American Industry Numbering Committee which are modified to suit the Canadian environment and adopted by the CSCN and approved by the CRTC for use in Canada, or otherwise required to be used in Canada, in relation to the administration and assignment of the Numbering Resources to be used by the Prime Vendor, pursuant to the Master Contract, under the supervision of the Corporation.

“Telecommunications Services” means services which are provided over the PSTN by Eligible Persons and which utilize Numbering Resources including, for greater certainty

and without limitation, local exchange services, long distance services, wireless telephony services, and international long distance services; but shall exclude enhanced services (e.g. call answer, speed dialing, three-way calling), the sale or lease of terminal equipment (e.g. telephone sets, PBX's, key systems, answer-record machines, computers), the sale or lease of private lines, other private line and private network services, internet services, and paging services.

1.2 Additional Definitions. Unless inconsistent in the subject matter or context, or unless otherwise provided in this Agreement, all other words and terms used in this Agreement shall have the meanings set forth in the Act.

1.3 Certain Rules of Interpretation. In this Agreement:

- (a) time is of the essence in the performance of the parties' respective obligations;
- (b) unless otherwise specified, all references to money amounts are to Canadian currency;
- (c) the descriptive headings of the articles and sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content and shall not be used to interpret the provisions of this Agreement;
- (d) the use of words in the singular or plural shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances as the context otherwise permits;
- (e) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day which ends the period and by extending the period to the next Business Day following if the last day of the period is not a Business Day; and
- (f) whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

1.4 Jurisdiction. This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects

as an Ontario contract. The parties hereto expressly attorn to the jurisdiction of the courts of Ontario.

ARTICLE 2

BUSINESS AND ACTIVITIES OF THE CORPORATION

2.1 Mandate of the Corporation. Subject to the Articles, the Corporation's business and activities shall be restricted to:

- (a) the development and implementation of procedures for the selection of the Prime Vendor(s);
- (b) the approval of a Prime Vendor(s);
- (c) in event of default by the Prime Vendor under the Master Contract, the performance of the Numbering Functions;
- (d) the negotiation of the form of the Services Agreements, execution, delivery and performance of all obligations under the CNA Agreement, the negotiation of amendments to the Services Agreements with Prime Vendor, the renewal of the Services Agreements, and the termination of the Services Agreements;
- (e) the implementation and management of a funding mechanism as recommended by the CSCN and approved by the CRTC, if required, to fund: (i) the administration and assignment of Numbering Resources by the Prime Vendor (pursuant to the Master Agreement); and (ii) the Administrative Expenses;
- (f) selection or engagement of an accounting firm or other Person, including supervision and oversight, as the Corporation may deem appropriate for the purpose of assisting in the implementation of the funding mechanism as set out in Section 2.1(e);
- (g) the negotiation, execution, delivery and performance of all obligations under the Master Contract(s), the negotiation of amendments to the Master Contract(s), the renewal or rebid of the Master Contract(s) and the termination of the Master Contract(s) and the exercise by the Corporation of its rights under the Master Contract(s), including rights of audit;
- (h) the negotiation and execution of the NANPA Services Agreement, the negotiation of amendments to the NANPA Services Agreement, the renewal

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of the NANPA Services Agreement and the termination of the NANPA Services Agreement;

- (i) the supervision and oversight of the Prime Vendor(s) in the performance of the Master Contract(s) and the performance of the Numbering Functions, as well as any subcontractor, if applicable, to ensure compliance with the Master Contract(s), including without limitation, direction regarding the administration of Numbering Functions by the Prime Vendor to the Shareholders, Defaulting Shareholders and any other persons using Numbering Resources;
- (j) the ownership, license or other control of any or all intellectual property or other rights, if any, related to technology related to the Numbering Functions and all Confidential Information related to the business of the Corporation;
- (k) the purchase, ownership, licence or other control of such facilities and other assets as the Corporation may, from time to time, reasonably require for its business;
- (l) the exercise of all other powers necessary or reasonably related to the Corporation's business and activities that may legally be exercised by the Corporation including but not limited to the execution of the Numbering Functions, on an interim basis upon a default of the Prime Vendor and/or termination of the Master Contract, required of the Canadian Numbering Administrator under the various telecommunications industry numbering guidelines, either directly or by assigning these functions to the Prime Vendor;
- (m) the provision of appropriate funding contribution to the North American Number Plan Administration from time to time; and
- (n) examination, from time to time, by the Corporation, of business opportunities for the Corporation, including such opportunities which may require expansion of the mandate, provided that any changes to the mandate as a result of such examination be approved as per Section 3.9(a)(i) of this Agreement.

2.2 Expansion of Mandate. The business and activities of the Corporation may be expanded by Extraordinary Vote authorizing the filing of articles of amendment by the Corporation to expand the business and activities of the Corporation contemplated by the Articles.

2.3 Review of Mandate. From time to time, as determined by the Shareholder's Board, the Mandate of the Corporation shall be reviewed to ensure that the Mandate is appropriate to reflect the Corporation's role in the efficient administration of the Numbering Resources. The Shareholders agree that the Mandate of the Corporation shall also be amended, in accordance with Section 3.9(a)(i), to comply with any decision, order or direction of the CRTC including, without limitation, any such decision, order or direction, relating to the Numbering Resources or generally arising from the CRTC's jurisdiction with respect to the numbering resources used in the functioning of telecommunications networks, including the portion of the NANP, resources that relate to Canadian telecommunications networks, including the portion of the NANP resources that relates to Canadian telecommunications networks. In the event that the Shareholders do not agree to amend the Mandate of the Corporation as directed by the CRTC and in accordance with Section 3.9(a)(i), the Corporation and Shareholders may take whatever actions they deem appropriate to resolve the issue including but not limited to referring the matter to the dispute resolution process set out in Section 13.11 hereof.

ARTICLE 3

DIRECTORS, SHAREHOLDERS AND SHAREHOLDER'S BOARD

3.1 Board of Directors.

- (a) The Corporation shall have a minimum of one (1) and a maximum number of directors as is equivalent to the number of Shareholders of the Corporation, comprised of those individuals appointed by the Shareholders pursuant to Section 3.4 below who are, from time to time, the Shareholder Representatives (as opposed to the proxy and/or alternate proxy). If any Person ceases to be a Shareholder Representative he or she shall thereupon automatically cease to be a director.
- (b) Pursuant to the Act, the powers of the Board to manage the business and affairs of the Corporation are restricted in whole and all powers of the Board are transferred to the Shareholder's Board constituted under Section 3.4 which shall, subject to the terms of this Agreement, manage the business and affairs of the Corporation.

3.2 Compliance with Agreement. Each Shareholder agrees to vote and act as a shareholder of the Corporation to fulfil the provisions of this Agreement and in all other respects to comply, and use all reasonable efforts to cause the Corporation to comply, with this Agreement and, to the extent, if any, which may be permitted by law, shall cause its respective nominees as directors of the Corporation and Shareholder Representatives to act in accordance with this Agreement.

3.3 Compliance by Corporation. The Corporation covenants and agrees to be bound by the provisions of this Agreement to the full extent that it has the capacity and power at law to do so.

3.4 Shareholder's Board.

- (a) There is hereby established a Shareholder's Board consisting of the individuals appointed thereto by the Shareholders (each, a "Shareholder Representative"). Each Shareholder shall have one (1) Shareholder Representative who shall be entitled to cast one (1) vote at all meetings of the Shareholder's Board.
- (b) Each Shareholder may determine, in its sole discretion, how its Shareholder Representative shall cast the votes which it is entitled to cast.
- (c) Each Shareholder Representative may appoint a proxy and an alternate proxy, in a manner provided by the By-laws, authorizing such individuals to act as proxy for that Shareholder Representative, in his or her absence, at a meeting of or for any resolution of the Shareholder's Board, with full powers on behalf of that Shareholder Representative, including, without restriction, and except as otherwise expressly provided herein, the right to vote. In the event that the Shareholder Representatives, its proxy and/or alternate proxy attend at the same meeting of the Shareholder's Board, the only person eligible to vote thereat is the Shareholder Representative, the proxy or the alternate proxy, in descending order of precedence.
- (d) Each Shareholder Representative shall also be a director of the Corporation and shall be elected automatically upon the Corporation receiving notice from the Shareholder of the appointment of the person as its Shareholder Representative and each of the Shareholders shall be deemed to have voted the Common Share held by it in favour of the election of such Shareholder Representative as a director of the Corporation upon the Corporation receiving notice from the Shareholder of the appointment of the person as its Shareholder Representative. If any person ceases to be appointed as a Shareholder Representative he or she shall thereupon be deemed to have resigned as a director and automatically cease to be a director of the Corporation.
- (e) If a position on the Shareholder's Board shall be vacant for any reason whatsoever, including a vacancy occurring as the result of the removal pursuant to Section 3.7 of an individual as a Shareholder Representative and as a director or pursuant to any provision of the Act, the Shareholder whose

nominee formerly occupied such position shall be entitled to appoint a new Shareholder Representative to fill such vacancy and upon delivery of written notice by the Shareholder to the Corporation of the appointment of the person as its new Shareholder Representative, each of the Shareholders shall be deemed to have voted the Common Share held by it in favour of the election of the new Shareholder Representative as a director of the Corporation.

- (f) In the event that the deemed votes of the Shareholders as provided for in Sections 3.4(d) and (e) above are not permitted under Applicable Law, each of the Shareholders agree to vote the Common Share held by it in favour of the applicable matter.

3.5 No Remuneration for Shareholder Representatives. No Shareholder Representative shall be entitled to any fees or expenses from the Corporation for acting as a Shareholder Representative or a director of the Corporation. For greater certainty, each Shareholder shall be responsible for the expenses of its respective Shareholder Representative on the Shareholder's Board.

3.6 Attendance at Shareholder's Board Meetings. Unless the Shareholder's Board determines otherwise, the President, Corporate Secretary and the person hired as the CNAC business manager shall each be entitled to be present at all meetings of the Shareholder's Board and to participate in all discussions thereat, but shall not have any right to vote at any such meeting unless the President, Corporate Secretary or CNAC business manager, as applicable, is also a Shareholder Representative or a proxy or alternate proxy of such Shareholder Representative and is entitled to vote in that capacity.

3.7 Removal of Shareholder Representative. If a Shareholder Representative fails to vote in the manner as required by the Shareholder that appointed him or her or fails to otherwise act as a Shareholder Representative, or fails to carry out the provisions of this Agreement, then upon the delivery of written notice from the Shareholder that appointed the person as a Shareholder Representative to the Corporation of the removal of such person, each of the Shareholders shall be deemed to have voted the Common Share held by it in favour of the removal of the person as a director of the Corporation and in the event that the deemed vote of the Shareholders as provided for above is not permitted under Applicable Law, the Shareholders agree to vote the Common Share by each of them in favour of the removal of such person as a director of the Corporation.

3.8 Proceedings of the Shareholder's Board. Proceedings of the Shareholder's Board shall be held in accordance with the provisions of the By-laws and the Act respecting proceedings of directors, including without limitation the provisions of Section 120 of the Act. Without limiting

the generality of the foregoing, except as otherwise expressly provided herein, all votes on all matters coming before the Shareholder's Board shall be in accordance with Section 3.9.

3.9 Quorum and Approval by Shareholder's Board.

Subject to Section 3.90 below, the quorum for all meetings of the Shareholder's Board shall consist of the presence, in person or by proxy or by alternate proxy, of that number of Shareholder Representatives who represent at least 40% of all of the Shareholders, excluding Defaulting Shareholders. Notwithstanding the provisions of Section 3.90 above, if notice of a meeting of the Shareholder's Board is given and a quorum of Shareholder Representatives (represented in person or by proxy or alternate proxy) is not present within fifteen (15) minutes after the time appointed for the meeting, then a meeting of the Shareholder's Board may thereafter be held on two Business Days' prior written notice of the second meeting to transact the business set forth in the original notice and, subject to the Act, any Shareholder Representatives (represented in person or by proxy or alternate proxy) present at that meeting shall constitute a quorum for the transaction of the business set out in the original notice in respect of that meeting.

- (a) Except as otherwise specifically provided herein, all matters or questions requiring action or decision of the Shareholders, including at a meeting of the Shareholder's Board, shall be determined by Regular Vote provided that the following matters shall only be determined by Extraordinary Vote:
 - (i) a decision to amend, alter, vary, add to or repeal the Mandate, Articles or By-laws, except where the proposal to amend the Mandate is to change the provision as set out in Section 2.1(e) dealing with the funding mechanism the approval level is the unanimous consent of all shareholder representatives present at the meeting or in writing before such proposal can be implemented;
 - (ii) a decision to renew, rebid, materially amend or terminate the Master Contract;
 - (iii) the provision by the Corporation of any financial assistance, by means of loan, guarantee or otherwise, to any Shareholder, director or employee of the Corporation or to any person or entity related (within the meaning of the *Income Tax Act* (Canada)) to such Shareholder, director or employee;

- (iv) the entering into of any amalgamation, arrangement, consolidation, merger, reorganization or continuation, statutory or otherwise, or take steps to dissolve, wind-up or otherwise commence proceedings to terminate its existence, or enter into any other transaction or scheme outside the ordinary course of its business;
 - (v) a decision to declare or pay any dividends or make any other distributions on the Common Shares;
 - (vi) the approval of the form of, terminate or materially amend the NANPA Services Agreement and the Services Agreements;
 - (vii) the acquisition of securities of or substantially all the undertaking, property or assets of any other entity;
 - (viii) the decision to create, amend, alter, vary, rescind or otherwise deal with any profit sharing, pension, insurance or other employee benefit plan; and
 - (ix) the decision to sell, lease, exchange or otherwise dispose of any assets of the Corporation other than inventory disposed of in the ordinary course of business.
- (b) Notwithstanding Section 3.90, a Shareholder Representative (or any proxy or alternate proxy appointed by it) shall not be considered in the determination of quorum for a meeting of the Shareholder's Board and shall not be entitled to vote at a meeting of the Shareholder's Board or execute a written resolution:
- (i) if, in the reasonable opinion of the remaining Shareholders, the Shareholder is a Defaulting Shareholder for the purposes of Article 9 hereof; or
 - (ii) if the Shareholder or the Shareholder Representative has an interest in the matter which is required to be disclosed pursuant to Section 120 of the Act.
- (c) In respect of any matter requiring an Extraordinary Vote, a Shareholder may not vote or execute a written resolution if, in the reasonable opinion of the remaining Shareholders, the Shareholder is a Defaulting Shareholder for the

purposes of Article 9 hereof. For greater certainty, a Shareholder may vote or execute a written resolution in respect of any matter requiring an Extraordinary Vote even though the Shareholder Representative of the Shareholder is not entitled to vote in respect of that matter pursuant to Paragraph 3.9 (d) (ii).

- (d) A decision by the Shareholder's Board in the manner as set out above shall be deemed to be a decision, where appropriate, of the Board and/or the decision of the Shareholders without any further notice or vote or resolution required by the Board and/or Shareholders on the matter.

3.10 Meetings of the Shareholder's Board.

- (a) At least two (2) meetings of the Shareholder's Board shall be held in each calendar year, on a semi-annual basis. Additional meetings of the Shareholder's Board may also be called by the Chairperson, the President, or by requisition of Shareholder Representatives entitled to cast not less than 20% of votes which may be cast at a meeting of the Shareholder's Board.
- (b) The Chairperson, if one is appointed and is present at the meeting, shall chair the meetings of the Shareholder's Board. If the Chairperson is not appointed and/or is not present at a meeting, the Shareholder's Board may be chaired by the President, Corporate Secretary or CNAC business manager as determined by the Shareholder's Representatives present at such meeting.
- (c) The Chairperson or the person chairing a meeting of the Shareholder's board, shall not have a second or casting vote at any meetings of the Shareholder's Board.
- (d) The Secretary shall give each Shareholder Representative, the President and the CNAC business manager at least five (5) Business Days' notice of each meeting of the Shareholder's Board and a reasonable description of the matters to be discussed at such meeting, provided that failure or omission to send such notice or give such description shall not invalidate the proceedings of any meeting if each Shareholder Representative gives to the Corporation, before or after the meeting, a signed waiver of such notice. Provided further that, failure to send such notice or give such description to the President and/or the CNAC business manager shall not invalidate the proceedings of any meeting.

3.11 Indemnification of Directors, Shareholder Representatives, Proxies and Officers.

Subject to the limitations contained in the Act and except in respect of an action by or on behalf of the Corporation to procure a judgement in its favour, the Corporation shall indemnify each director, Shareholder Representative (and any proxy and/or alternate proxy thereof) when acting in that capacity, and officer, of the Corporation and each former director, Shareholder Representative (and any proxy and/or alternate proxy thereof) or officer when acting in that capacity, and officer of the Corporation, or person who acts or acted at the Corporation's request as a director, Shareholder Representative (and any proxy and/or alternate proxy thereof) when acting in that capacity, or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgement, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director, Shareholder Representative (and any proxy and/or alternate proxy thereof) when acting in that capacity, or officer of the Corporation or such body corporate, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

3.12 Electronic Communications. Each of the Shareholders hereby consents to the delivery by the Corporation of any notices, documents or other information to the Shareholder by electronic means, and designates transmission via e-mail to the latest e-mail address of the Shareholder's Representative as shown in the records of the Corporation, with attachments in Microsoft Word, Excel or PowerPoint formats, Adobe PDF format or such other formats as are generally accessible to users of e-mail in Canada, as the system to be used by the Corporation to send such notices, documents or other information to the Shareholder by electronic means.

**ARTICLE 4
MANAGEMENT OF THE CORPORATION**

4.1 Shareholder's Board. The Shareholder's Board, as opposed to the Board, will manage the business and affairs of the Corporation in performing the Mandate, as permitted by the provisions of the Articles, the Act, By-laws and this Agreement.

4.2 Officers. The Corporation shall have at least two (2) officers, including the President and the Secretary, but may have other officers with duties as determined by the Board from time to time including a chairperson.

4.3 Specific Duties of Officers.

- (a) The Chairperson, who is required to be chosen from among the Shareholder Representatives, may be elected by the Shareholder's Board to hold office until his or her successor is appointed. A person shall automatically cease to be a Chairperson if such person ceases to be a Shareholder Representative.
- (b) The President shall be elected by the Shareholder's Board to hold office until his or her successor is appointed. The person selected to be the President may be but need not be a Shareholder Representative. The Shareholder's Board may determine by Regular Vote to hire the President as a full or part-time employee of the Corporation and/or as a consultant to the Corporation on such terms as is determined by the Shareholder's Board. Subject to the direction of the Shareholder's Board, the President shall be responsible for the general supervision, management and control of the business of the Corporation.
- (c) The Secretary shall be elected by the Shareholder's Board to hold office until his or her successor is appointed. The Secretary shall prepare the agenda for all meetings of the Shareholder's Board, shall prepare minutes of such meetings and shall be responsible for the safekeeping of the books and records of the Corporation and shall assist the President in the general supervision, management and control of the business of the Corporation.
- (d) Other Officers as determined by the Board from time to time shall have such titles and duties as determined by the Board.

4.4 Vacancy and Office. Any vacancy of office caused by resignation, removal, death or incapacity of an officer shall be filled by appointment by Regular Vote made by the Shareholder's Board.

4.5 Signing Authority. The authorized signing officers of the Corporation in respect of legal documents or any bank or other financial institution or the opening of any corporate bank accounts shall be as determined by the Shareholder's Board from time to time.

4.6 Auditors. The auditors of the Corporation shall be appointed by the Shareholder's Board.

4.7 Fiscal Year-End. Until changed by the Shareholder's Board, the fiscal year-end of the Corporation shall be June 30.

4.8 Registered Office. Until changed by the Shareholder's Board, the registered office of the Corporation shall be in the City of Ottawa, Ontario.

4.9 Delegation to Committees. The Shareholder's Board may delegate any or all of its powers to a committee or committees of the Shareholder's Board comprised of such persons and subject to such conditions as the Shareholder's Board may determine.

ARTICLE 5 FINANCIAL MATTERS

5.1 Access to books and records. The Corporation shall permit access, to the books and records and personnel of the Corporation, to such personnel of the Shareholders as are authorized, by written notice from time to time by any Shareholder to the Secretary (the "Authorized Personnel"), provided that such access shall be provided on the following terms:

- (a) such access shall be given during normal business hours of the Corporation on reasonable notice by the Authorized Personnel to the Corporation;
- (b) the access contemplated herein shall include the rights to obtain copies of any information contained in the books and records;
- (c) all information provided under this Section 5.1 to a Shareholder shall be deemed to be Confidential Information and shall be subject to the provisions of Article 12 hereof;
- (d) such access, in respect of Shareholder information which is Confidential Information shall, subject to the Act, be limited to access to aggregated information only, namely, information which does not permit identification of any individual or group of Shareholders other than all Shareholders collectively. For greater certainty, such access shall not include access to information regarding any other Shareholder; and
- (e) all costs relating to the provision of such access shall be borne by the Shareholder.

5.2 Financial Statements. The President and/or Corporate Secretary shall cause to be delivered to each Shareholder the audited financial statements of the Corporation as at the end of each fiscal year, prepared in accordance with generally accepted Canadian accounting principles, as soon as available, and in any event within one hundred and fifty (150) days after the end of each fiscal year.

5.3 Authorized Budget.

- (a) Not less than sixty (60) days prior to the beginning of each fiscal year, or as soon as possible thereafter, the President and/or Corporate Secretary shall submit to the Shareholder's Board, a budget for such fiscal year.
- (b) The Shareholder's Board shall review and, if deemed appropriate, approve the budget and business plan for each fiscal year by Extraordinary Vote. For the purposes of this Agreement, upon such approval, such budget and business plan shall be an Authorized Budget.
- (c) At each regular meeting of the Shareholder's Board, the President shall submit to the Shareholder Board a report explaining any material variations between the operations of the Corporation for year-to-date results and the projected operations and budget that were contained in the Authorized Budget.
- (d) An Authorized Budget may be amended from time to time within any fiscal year by the Shareholder's Board by Extraordinary Vote.
- (e) The Corporation shall not expend or commit for expenditure of any funds or incur any costs in addition to those costs contemplated or contained in an Authorized Budget if such amounts represent a material amount based on the size of the applicable Authorized Budget, unless such additional expenditures have been approved by the Shareholder's Board by Extraordinary Vote.

ARTICLE 6 SHARE CAPITAL

6.1 Authorized Capital. The authorized share capital of the Corporation will consist of an unlimited number of Common Shares.

6.2 Issue of Common Shares. Common Shares shall only be issued on the basis of one Common Share per Person to Persons who:

- (a) express in writing to the Shareholder's Board their intention to become Shareholders;
- (b) demonstrate to the Shareholder's Board that they have satisfied the Eligibility Criteria for Shareholders;

- (c) execute and deliver this Agreement or a written counterpart to this Agreement;
- (d) execute and deliver the Services Agreements, or undertake in writing to execute and deliver the form of such Services Agreements from time to time approved by the Corporation in accordance with Section 3.9(a)(vi) and the Prime Vendor;
- (e) pay to the Corporation the subscription price of \$10.00 for each Common Share; and
- (f) pay to the Corporation the amount of \$5,000.00 which shall be a Non-Recoverable Shareholder Contribution by such person to the Corporation.

Upon issuance of a Common Share to a Person in compliance with this Section 6.2, such Person shall be deemed to be a Shareholder for all purposes under this Agreement.

6.3 Equity Participation. Each of the Shareholders represents and warrants to each other and to the Corporation that it is the legal and beneficial owner of the Common Shares, exhibited in the Corporation records, and that the Shareholder paid to the Corporation the required consideration for the issue of such Common Shares.

6.4 Holding of Shares.

- (1) A Shareholder may hold only one Common Share. If a Shareholder shall acquire for whatever reason more than one Common Share, the Shareholder shall immediately surrender to the Corporation the excess Common Share or Common Shares held by the Shareholder for cancellation. For greater certainty, in determining the number of Common Shares held by a Shareholder, any Common Share or Common Shares held by a division of that Shareholder that is not a separate legal entity from the Shareholder shall be deemed to be held by that Shareholder, and that Shareholder shall be required to take the action specified in this Section 6.4(1) so that the Shareholder holds only one Common Share.
- (2) Each member of an Affiliated Group may hold one Common Share, provided that the voting rights that may be exercised by the members of the Affiliated Group, including their respective Shareholder's Representatives (including their proxies or alternatives proxies) shall, notwithstanding any other provision of this Agreement or of the Articles, be restricted to no more than twenty percent (20%) of the total votes that may be exercised by the holders of the Common Shares including their respective Shareholder's Representatives (including their proxies or alternatives

proxies) present at the meeting where such votes are being conducted. The Corporation may at any time or from time to time require a Shareholder to identify in a written certificate to the Corporate Secretary of the Corporation all other Shareholders that are, together with the Shareholder, members of an Affiliated Group.

ARTICLE 7 NO GUARANTEE

7.1 No Guarantee. The parties agree that no Shareholder will be required to guarantee any of the obligations of the Corporation.

ARTICLE 8 RESTRICTION ON TRANSFERS OF COMMON SHARES

8.1 Restrictions on Transfer of Common Shares.

- (a) Each of the Shareholders agrees that, except as expressly provided by the provisions of this Agreement, it will not, either directly or indirectly, sell, transfer, assign, mortgage, pledge, charge, hypothecate, encumber, alienate or otherwise dispose of, create a security interest in, grant an option to or cease to be the holder of any Common Shares, or any right or interest therein at any time now or hereinafter held or owned by or for them (any one of such actions being called in this Section 8.1 a “transfer”), except on an Extraordinary Vote at a meeting of the Shareholder’s Board provided that (i) the Common Shares may only be transferred and/or assigned to a person that satisfies the Eligibility Criteria and executes and delivers a written counterpart to this Agreement; and (ii) any Shareholder shall be permitted to grant a security interest in any Common Shares held by it as part of a *bona fide* agreement with its lenders related to a majority of the assets of the Shareholder.
- (b) Any actual, attempted, purported or deemed transfer by any Shareholder of all or any part of its Common Shares in the Corporation which does not comply with the provisions of this Agreement shall be void and of no effect and the Shareholder shall be deemed to have defaulted under this Agreement.

8.2 Share Certificates. All share certificates for any Common Shares in the Corporation issued or to be issued by the Corporation to the Shareholders representing any Common Shares

shall be endorsed with the following legend (as such legend may be amended from time to time to reflect amendments to this Agreement or the parties thereto):

This certificate is issued subject to and the shares represented hereby may not be sold, transferred, assigned, mortgaged, pledged, charged, hypothecated, encumbered, alienated, modified or otherwise disposed of, except in accordance with the terms of the Unanimous Shareholder's Agreement as of June 15th, 1998, as amended among the Shareholders, a copy of which is on file at the registered office of the Corporation.

8.3 Permitted Transfers.

- (a) Notwithstanding the provisions of Section 8.1(a), a Shareholder (the "Transferor") may transfer all (but not less than all) of the interests in the Corporation owned by it including, without restriction the Common Shares, to any Affiliate of the Shareholder (the "Transferee"), including by way of corporate reorganisation, provided that
 - (i) such Transferee satisfies the Eligibility Criteria for Shareholders;
 - (ii) such Transferee shall sign an assumption agreement in form and substance reasonably satisfactory to the other Shareholders that provides that the Transferee shall be bound by all the terms and conditions of this Agreement and shall assume all of the obligations of the Transferor under this Agreement; and
 - (iii) the Transferor shall remain liable jointly and severally with the Transferee for the performance of the obligations under this Agreement notwithstanding such transfer.
- (b) No transfer hereunder to a Transferee shall be valid and effective under the provisions of Section 8.3 unless the Transferee shall continue to be an Affiliate of the Transferor after such transfer and the Transferee and the Transferor shall continue to be under common Control.

ARTICLE 9 DEFAULT AND WITHDRAWAL BY ANY SHAREHOLDER

9.1 Events of Default. Except as otherwise expressly provided herein, for the purposes of this Article, it is an event of default (a "Default") if a Shareholder (the "Defaulting Shareholder"):

- (a) shall cease to satisfy the Eligibility Criteria for Shareholders;

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- (b) shall commit or allow to be committed a material breach of any covenant, promise, obligation or undertaking contained in this Agreement to be performed or observed by the Shareholder, and such breach or failure (if such breach shall be of a remediable nature) shall not have been remedied within 30 days of notice of same by the Corporation and/or any other Shareholder;
- (c) fails to take reasonable actions to prevent or defend any action or proceeding in relation to any of its Common Shares which are the subject of seizure, execution or attachment or which action or proceeding claims possession, sale, foreclosure, the appointment of a receiver or receiver-manager of its assets, or forfeiture or termination, of or against, any of the Common Shares of the Defaulting Shareholder, and such failure continues for 30 days after the Corporation has in writing demanded that the same be taken or the Defaulting Shareholder fails to defend successfully any such action or proceeding;
- (d) becomes bankrupt or commits an act of bankruptcy or if a receiver or receiver-manager of its assets is appointed or it makes an assignment for the benefit of creditors or otherwise;
- (e) ceases to carry on a business providing Telecommunications Services;
- (f) shall commit or allow to be committed a material breach of any covenant, promise, obligation or undertaking contained in the Administrative Services Agreement to be performed or observed by the Shareholder in its capacity as end-user of services under the Administrative Services Agreement;
- (g) shall commit or allow to be committed a material breach of any covenant, promise, obligation or undertaking contained in the Services Agreements to be performed or observed by the Shareholder in its capacity as end-user of services under the Services Agreements; or
- (h) fails to have its Shareholder Representative (or any proxy or alternative proxy) attend two (2) consecutive meetings of the Shareholder's Board without providing the Corporation notice of its Shareholder Representative's non-attendance, and such Shareholder shall thereafter remain a Defaulting Shareholder until it's Shareholder Representative next attends a duly called meeting of the Shareholder's Board.

The date of Default, or the date on which the 30 day period (or such shorter period as permitted for remediation), as applicable, expires without remedy of the breach or failure is herein referred to as the “Default Date”. The Corporation shall forthwith notify all Shareholders of a Default Date having occurred in respect of any Shareholder.

9.2 Remedies. Upon the Default Date under Section 9.1 and until such Default is cured, the Defaulting Shareholder shall, except as otherwise set out in this Section 9.2, no longer have any rights under this Agreement, except as required to enable the remaining Shareholders to perform their obligations under existing contractual arrangements. In addition to any remedy otherwise available to it, the Corporation may upon Regular Vote of the Shareholder’s Board (excluding the Common Shares of the Defaulting Shareholder), do any of the following:

- (a) suspend performance and observance of any or all of the obligations of the Shareholders not in Default or the Corporation to the Defaulting Shareholder under this Agreement;
- (b) take all actions in its own name or in the names of the Defaulting Shareholder and the Shareholders as may reasonably be required to cure the Default, in which event all payments, costs and expenses incurred therefor shall be payable by the Defaulting Shareholder to the Shareholder(s) not in Default or the Corporation, as the case may be, on demand; or
- (c) except for a Default described in Section 9.1(h) above, repurchase for cancellation the Defaulting Shareholder’s Common Share at a price equal to the \$10.00 price at which such Common Share was originally issued to the Defaulting Shareholder. For greater certainty, the Non-Recoverable Shareholder Contribution shall not be repaid to the Shareholder upon such repurchase.

For greater certainty, the Shareholder’s Board may authorise the Corporation to take any or all of the action contemplated by this section without the approval of a Shareholder Representative (or proxy or alternate proxy) appointed to the Shareholder’s Board by the Defaulting Shareholder.

9.3 Withdrawal by Any One Shareholder. A Shareholder may cease to be a party to this Agreement and be released of all of its obligations under this Agreement, other than its obligations under Article 12 and Section 8.3(a)(iii), at any time effective sixty (60) days after written notice to this effect is given to all of the other Shareholders and the certificate for the Common Share held by the withdrawing Shareholder have been surrendered to the Corporation as a gift. For greater certainty, the Non-Recoverable Shareholder Contribution, shall not be repaid to any withdrawing Shareholder.

9.4 Consequences of Default or Withdrawal by Any Shareholder.

- (a) Notwithstanding that the Corporation has exercised any of its remedies in respect of a Defaulting Shareholder under this Agreement, or that a Shareholder has given notice pursuant to Section 9.3 hereof, except in the case where the Shareholder is a Defaulting Shareholder as a result of Section 9.1(h), such Shareholder shall ensure that its Shareholder Representative on the Shareholder's Board shall continue to act in accordance with the terms of this Agreement, and continue to attend to the business of the Corporation by participation in the Shareholder's Board during the interim period from the date of Default or the notice, as the case may be, to the date the Shareholder ceases to be a Shareholder.
- (b) Each Defaulting Shareholder or withdrawing Shareholder shall pay to the Corporation, forthwith on demand, the reasonable expenses of the Corporation attributable to the fact that such Shareholder will no longer be a Shareholder subject to this Agreement, including, without limitation, employee severance or repatriation costs, and the costs associated with the adjustment of existing contractual arrangements to meet the Corporation's decreased financial capacities.
- (c) In the event that the Corporation is unable to locate a Defaulting Shareholder for the purpose of repaying to it the \$10.00 required pursuant to Section 9.2(c) above, the Corporation shall hold such amount as a deposit for the Defaulting Shareholder and the Common Shares held by such Defaulting Shareholder shall be cancelled. The Corporation shall pay the \$10.00 held on deposit to the Defaulting Shareholder on notice from the Defaulting Shareholder.
- (d) Except as specifically permitted elsewhere in this Agreement, a Defaulting Shareholder's Shareholder Representative (or any proxy or alternate proxy appointed by it) shall not be considered in the determination of quorum for a meeting of the Shareholder's Board and shall not be entitled to vote at a meeting of the Shareholder's Board or execute a written resolution while the Shareholder remains a Defaulting Shareholder.

ARTICLE 10 DISSOLUTION

10.1 Dissolution. Subject to the provisions of the Act and of Section 3.9(a)(iv) hereof, the Corporation shall be dissolved upon Extraordinary Vote of the Shareholder's Board, such dissolution to take effect on the first anniversary of the date on which the Shareholder's Board voted to dissolve the Corporation. The Secretary shall forthwith notify the Shareholders of any such proposed dissolution.

ARTICLE 11 AMENDMENTS AND TERMINATION OF AGREEMENT

11.1 Amendments. This Agreement, including without limitation the provisions of Section 2.1 relating to the Mandate shall be amended by Extraordinary Vote. Any such amendment will be binding upon all Shareholders, including Defaulting Shareholders and/or any Shareholder that failed to vote and/or dissented or voted against the amendment on the Extraordinary Vote.

11.2 Termination. This Agreement shall terminate on six months' notice on the Extraordinary Vote of the Shareholder's Board.

11.3 Consequences of Termination. In the event of termination of this Agreement pursuant to Section 11.2, the following provisions shall apply:

- (a) unless otherwise determined by the Shareholder's Board, the Corporation shall be liquidated or dissolved pursuant to the Act; and
- (b) the Corporation shall, after payment of all debts of the Corporation, distribute all its remaining assets to the Shareholders as determined pursuant to the Articles.

ARTICLE 12 CONFIDENTIALITY AND USE OF CERTAIN INFORMATION

12.1 Use and Disclosure of Confidential Information.

- (a) Each of the parties to this Agreement agrees that it shall not, and it shall use its reasonable best efforts to ensure that any directors, officers or Shareholder Representative appointed by it do not, at any time or under any circumstances, without the consent of the Shareholder's Board directly or indirectly communicate or disclose to any Person any Confidential Information howsoever acquired by such party or nominee directly relating to or concerning the business and activities of the Corporation.

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- (b) The obligations of the parties under this Section 12.1 shall survive any termination of this Agreement.

ARTICLE 13 GENERAL

13.1 Applicability. Except as otherwise expressly provided in this Agreement, this Agreement applies to each Shareholder only so long as the Shareholder holds Common Shares in the Corporation. This Agreement shall constitute a unanimous Shareholder's agreement for purposes of the Act.

13.2 Assignment. This Agreement and any of the rights of any party hereto may not be assigned by any party except as provided for specifically herein.

13.3 Counterparts; Facsimile. This Agreement may be executed in any number of counterparts with the same effect as if all parties all signed the same document. All counterparts will be construed together and will constitute one and the same agreement. This Agreement may be executed by the parties and transmitted by facsimile transmission and if so executed and transmitted this Agreement will be for all purposes as effective as if the parties had delivered and executed one original Agreement.

13.4 Entire Agreement. This Restated and Amended Agreement, including the Schedules and any agreements or documents referenced hereto, constitutes the entire Agreement between the parties hereto and supersedes all prior statements, representations, warranties, undertakings and agreements, written or oral, between the parties with respect to the subject matter hereto, and supercedes and replaces the Original Agreement, as amended on the 14th day of October 1999. There are not and shall not be any oral statements, representations, warranties, undertakings or agreements between the parties and this Agreement may not be amended or modified in any respect except pursuant to Section 11.1 hereto.

13.5 Enurement. This Agreement shall enure to the benefit of and be binding on the respective successors and permitted assigns of each of the Shareholders and the Corporation.

13.6 Further Assurances. The Shareholders shall execute such further assurances and other documents and instruments and do such further and other things as may be necessary to implement and carry out the intent of this Agreement.

13.7 No Partnership. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any party a partner of any other party hereto in the conduct of any business or otherwise or a member of a joint venture or a joint enterprise with any other party hereto. Absent written authority provided by any Shareholder(s), the Corporation will not have authority to bind

any Shareholder. In addition, nothing herein shall be construed to increase the liability of the Shareholders for the acts or omissions of the Corporation beyond their investment in the Corporation.

13.8 Notice. Any notice or other document required or permitted to be given to any party hereto shall be validly given if delivered personally or sent by facsimile or prepaid registered mail to any party at the following address:

- (a) if to a Shareholder at the address contained in the records of the Corporation; or
- (b) if to the Corporation:

c/o Jessop & Proulx LLP
21-5480 Canotek Road
Ottawa, ON K1J 9H7
Attention: Gary Jessop, CNAC Secretary
E-mail:gary.jessop@jplegalservices.com

Any such notice or other document delivered personally shall be deemed to have been received by and given on the date of such delivery (provided that such day is a Business Day and, if not, on the next following Business Day). Any notice sent by facsimile shall be deemed to have been received on the next Business Day following the day on which it was transmitted. Any notice sent by prepaid registered mail shall be deemed to have been received and given on the fifth Business Day following the date of mailing; provided, however, that if there shall be, between the time of mailing and the actual date of receipt, a mail strike, slowdown or other labour dispute that might affect the delivery of such notice by mail, then such notice shall only be effective if delivered in person as aforesaid. Any party may at any time give notice to the other parties of any change of address in accordance with the foregoing provisions hereof.

13.9 Severability. The parties agree that, if any covenant or provision of this Agreement or of a Section of this Agreement is determined by a Court of competent jurisdiction to be void or unenforceable in whole or in part, then such void or unenforceable covenant or provision may be severed from the remainder of this Agreement and such severance shall not affect or impair the enforceability or validity of the balance of the Section or any other covenant or provision.

13.10 Waiver. No provision of this Agreement shall be deemed to be waived unless such waiver is in writing. Any waiver of any default by any party hereto in the observance or the performance of any part of this Agreement shall not extend to or be taken in any manner to affect any other default.

13.11 Disputes. Subject to, and without restricting the jurisdiction of the CRTC in respect of this Agreement:


- (a) should any dispute or disagreement of any kind, arise with respect to this Agreement, the parties agree that the dispute or disagreement shall be resolved by arbitration. There shall be a single arbitrator. The place of arbitration shall be the Province of Ontario. The Arbitration shall be final and binding and shall be governed by the *Arbitration Act, 1991* (Ontario) (“Arbitration”). The Arbitration shall be conducted pursuant to the Rules for the Conduct of Commercial Arbitration (“Rules”) of the Arbitration and Mediation Institute of Canada Inc. (“Institute”), with the modifications described below;
- (b) upon a party’s (a “claimant”) decision to refer the dispute to Arbitration, the claimant shall issue a notice of arbitration in accordance with Rule 19 of the Rules (the “Arbitration Notice”). In addition to the requirements of Rule 19, the Arbitration Notice also shall include a list of three (3) arbitrators proposed by the claimant;
- (c) within five (5) Business Days of delivery of the Arbitration Notice, the responding party(s) either shall give notice of its acceptance of one of the proposed arbitrators, or shall submit to the claimant a written list of three (3) alternate arbitrators acceptable to the responding party. The parties then shall have five (5) Business Days in which to agree on the selection of the single arbitrator;
- (d) if the parties cannot agree on the selection of the single arbitrator within such period, then either party may refer the selection of an arbitrator to the Institute, which shall select a single arbitrator from its Commercial Panel in accordance with its Rules. The selection of the Arbitrator (whether by mutual agreement of the parties or by appointment by the Institute) shall be concluded no later than fifteen (15) Business Days after delivery of the Arbitration Notice to the responding party;
- (e) within ten (10) Business Days of the delivery of the Arbitration Notice specified in Rule 19 (as modified herein), the responding party(s) shall submit a written response;
- (f) within twenty (20) Business Days of the delivery of the Arbitration Notice, the parties shall meet with the Arbitrator to discuss and agree upon the matters listed in Rule 27 (“Preliminary Meeting”). At that meeting, the

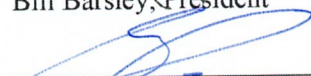
Arbitrator shall determine whether there should be an oral hearing for the presentation of evidence or oral argument, or whether the proceedings shall be conducted on the basis of documents and other materials (and if an oral hearing is to be held, the dates by which the parties are to make their written submissions for consideration by the Arbitrator);

- (g) discovery shall be conducted within fifteen (15) Business Days following the Preliminary Meeting, or such longer period as may be mutually agreed between the parties. Any disagreement as to discovery matters shall be brought to the Arbitrator's attention no later than ten (10) Business Days after the end of the period of discovery. The Arbitrator shall resolve the discovery disagreement within ten (10) Business Days from the date of the notification to him or her of the discovery disagreement to render his or her decision;
- (h) if it has been determined that an oral hearing should be held, such oral hearing shall take place no more than forty-five (45) Business Days after the Preliminary Meeting;
- (i) within fifteen (15) Business Days:
 - (i) following the submission to the Arbitrator of written documents;
or
 - (ii) in the event that an oral hearing is held, following the conclusion of such an oral hearing, the Arbitrator shall issue the arbitral award decision;
- (j) during the entire period of the efforts to resolve disputes under this Section, the parties will continue to perform their obligations under the Agreement;
- (k) all proceedings under this Section 13.11 shall be confidential and shall be subject to the confidentiality provisions of this Agreement described in Article 12; and
- (l) this Section 13.11 shall survive termination or expiration of the Agreement.

IN WITNESS WHEREOF the Corporation has executed this Amended and Restated Agreement by its duly authorized representatives.

**CANADIAN NUMBERING
ADMINISTRATION CONSORTIUM INC., /
CONSORTIUM DE GESTION DE LA
NUMEROTATION CANADIENNE INC.**

By: 
Bill Barsley, President

By: 
Gary Jessop, Corporate Secretary