

SETTLEMENT AGREEMENT

Made as of the 6th day of September, 2011

Between

**Nor-Dor Developments Limited
Deborah Bozh**

and

**Redline Communications Group Inc.
Redline Communications, Inc.,
Thomas Hearne,
Nancy Orr,
Majed Sifri,
Mahesh Vaidya
Philippe De Gaspé Beaubien III
Timothy Dibble,
Mihnea Moldoveanu
David Andrews
KPMG LLP**

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SETTLEMENT AGREEMENT

Subject to the approval of the Court as provided herein, the Parties hereby stipulate and agree that, in consideration of the promises and covenants set forth in the Agreement and upon the Approval Order approving the Settlement and directing the implementation of the terms and conditions of the Settlement as set forth in the Agreement becoming final, the Action will be settled and compromised on the terms and conditions contained herein.

SECTION 1 – RECITALS

1.1 WHEREAS:

- A. Nor-Dor Developments and Deborah Bozh commenced the Action against the Defendants alleging, among other things, that the Defendants represented that the financial statements of Redline were prepared and reported in accordance with GAAP and fairly represented in all material respects Redline's financial results, and that such representations were misleading and/or false.
- B. The Defendants have denied and continue to deny the Plaintiffs' claims in the Action, have denied any wrongdoing or liability to the Plaintiffs of any kind, and have raised numerous affirmative defences and would raise numerous other defences had the Action not been settled.
- C. Based upon an analysis of the facts and law applicable to the Plaintiffs' claims, and taking into account the extensive burdens, risks and expense of continued litigation, including any potential appeals, as well as the fair, cost-effective and assured method of resolving the claims of the Class, the Plaintiffs, with the benefit of advice from Class Counsel, concluded that the Agreement is fair and reasonable, and in the best interest of the Class.
- D. The Defendants similarly have concluded that the Agreement is desirable in order to avoid the time, risk and expense, including the executive time and expense, of continuing with the litigation, including any potential appeals, and to resolve finally and completely the pending claims of the Class.
- E. The Plaintiffs and Defendants have engaged in hard-fought litigation and negotiations.
- F. The Parties intend to and hereby do finally resolve the Action and the claims that were or could have been asserted in it, subject to the approval of the Court, without any admission of liability or wrongdoing whatsoever.

G. The Plaintiffs assert that they are suitable representatives for the Class and will seek to be appointed as the representative plaintiffs.

NOW, THEREFORE, FOR VALUE RECEIVED, the Parties stipulate and agree, subject to the approval of the Court, that any and all claims made or that could have been made in the Action shall be finally settled and resolved on the terms and conditions set forth in the Agreement.

SECTION 2 – DEFINITIONS

2.1 Definitions

In this Settlement Agreement, including the recitals hereto:

- (1) **Action** means *Nor-Dor Developments Limited & Deborah Bozh v. Redline Communications Group Inc., et al.* brought in the Ontario Superior Court of Justice, Court File No. 2198/10 CP (London).
- (2) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable relating to approval, implementation and administration of the Settlement including the costs of publishing and delivering notices, the fees, disbursements and taxes paid to the Administrator, and any other expenses approved by the Court which shall all be paid from the Settlement Amount. For greater certainty, Administration Expenses include the Non-Refundable Expenses for the purposes of the Agreement but do not include Class Counsel Fees.
- (3) **Administrator** means the third-party firm selected at arm's length by Class Counsel and appointed by the Court to administer the Agreement, and any employees of such firm.
- (4) **Agreement** means this agreement, including the recitals.
- (5) **AIM** means the Alternative Investment Market of the London Stock Exchange.
- (6) **Approval Hearing** means the hearing of the Second Motion by the Court.
- (7) **Approval Order** means the order made by the Court in connection with the motion for approval of the Settlement, such order to be substantially in the form agreed to by the Parties or fixed by the Court.
- (8) **Authorized Claimant** means any Class Member who has submitted a completed Claim Form which, pursuant to the terms of the Agreement, has been approved for compensation by the Administrator.

- (9) **Claim Form** means the form to be approved by the Parties and the Court which, when completed and submitted in a timely manner to the Administrator, constitutes a Class Member's claim for compensation pursuant to the Settlement.
- (10) **Claims Bar Deadline** means the date by which each Class Member must file a Claim Form and all required supporting documentation with the Administrator, which date shall be ninety (90) days after the date on which the Second Notice is published.
- (11) **Class or Class Members** means all persons, other than Excluded Persons and Opt-Out Parties, who acquired Eligible Shares.
- (12) **Class Counsel** means Siskinds LLP.
- (13) **Class Counsel Fees** means the fees, disbursements, costs, HST and other applicable taxes or charges of Class Counsel.
- (14) **Class Period** means the period from December 06, 2006 up to and including March 15, 2010.
- (15) **Collateral Agreement** means the agreement to be executed in a form agreed to by the Parties, which sets the Opt-Out Threshold, the terms of which shall be kept confidential unless the Court requires disclosure thereof.
- (16) **Contributing Parties** means Redline, KPMG and the Insurer.
- (17) **Court** means the Ontario Superior Court of Justice.
- (18) **CPA** means the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as amended.
- (19) **Defendants** means Redline Communications Group Inc., Redline Communications, Inc., Thomas Hearne, Nancy Orr, Majed Sifri, Mahesh Vaidya, Philippe De Gaspé Beaubien III, Timothy Dibble, Mihnea Moldoveanu, David Andrews and KPMG LLP, the defendants in the Action.
- (20) **Effective Date** means the date on which both of the following occur or have occurred:
- (a) the Contributing Parties have paid the Settlement Amount into the Escrow account; and
 - (b) the Defendants' right to terminate the Settlement has expired and the Approval Order becomes a Final Order.
- (21) **Eligible Shares** means the Shares acquired by a Class Member or Opt-Out party during the Class Period and still held by the party on March 15, 2010.

- (22) **Escrow Account** means the interest bearing trust account with one of the Canadian Schedule 1 banks in Ontario initially under the control of Siskinds LLP and then transferred to the control of the Administrator within ten (10) days of the Effective Date.
- (23) **Escrow Settlement Amount** means the Settlement Amount plus any interest accruing thereon, whether on account of late payment into the Escrow Account as provided in section 5.2, or as a result of investment thereof after payment of all Non-Refundable Expenses.
- (24) **Excluded Persons** means the Defendants and Redline's past or present subsidiaries, officers, directors, affiliates, legal representatives, heirs, predecessors, successors and assigns, and any member of the Individual Defendants' families and any entity in which any of them has or had a legal or *de facto* controlling interest.
- (25) **Final Order** means any order contemplated by this Agreement from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or notice of appeal.
- (26) **First Motion** means a motion brought before the Court for an order:
- (i) setting the date for the hearing of the Second Motion in the Court;
 - (ii) approving the form of and authorizing the manner of publication and dissemination of the First Notice; and
 - (iii) appointing Siskinds LLP to manage the Escrow Account;
- the form of which order shall be agreed by the parties or fixed by the Court.
- (27) **First Notice** means notice to the Class of the Second Motion in a form to be agreed by the Parties and approved by the Court.
- (28) **GAAP** means Canadian generally accepted accounting principles;
- (29) **Individual Defendants** means Thomas Hearne, Nancy Orr, Majed Sifri, Mahesh Vaidya, Philippe De Gaspé Beaubien III, Timothy Dibble, Mihnea Moldoveanu, and David Andrews.
- (30) **Insurer** means Chubb Insurance Company of Canada.
- (31) **KPMG** means the defendant, KPMG LLP.
- (32) **Newspapers** means the following newspaper publications in Canada: National Post, Globe & Mail and La Presse.
- (33) **Non-Refundable Expenses** means certain Administration Expenses stipulated in section 4.1(1) of the Agreement to be paid from the Settlement Amount.

- (34) **Opt-Out Deadline** means the date sixty (60) days after the date on which the Second Notice is published in the Newspapers.
- (35) **Opt-Out Form** means the document in a form to be approved by the Court that if completed and submitted by a Class Member to the Administrator before the expiry of the Opt-Out Deadline, excludes that Class Member from the Class and participation in the Settlement.
- (36) **Opt-Out Party** means any person who would otherwise be a Class Member who opts out of the Class.
- (37) **Opt-Out Threshold** means the total number of Eligible Shares held by all Opt-Out Parties particularized in the Collateral Agreement.
- (38) **Parties** means the Plaintiffs and the Defendants in the Action.
- (39) **Plaintiffs** means Nor-Dor Developments Limited and Deborah Bozh, the plaintiffs in the Action.
- (40) **Plan of Allocation** means the distribution plan stipulating the proposed implementation and administration of the Settlement which shall be in a form agreed to by the Parties and approved by the Court.
- (41) **Plan of Notice** means the plan for disseminating the First Notice and the Second Notice to the Class which shall be in a form agreed to by the Parties and approved by the Court.
- (42) **RCG** means Redline Communications Group Inc.
- (43) **RCI** means Redline Communications, Inc.
- (44) **Redline** means, collectively, Redline Communications Group Inc., and Redline Communications, Inc.
- (45) **Redline Defendants** means Redline Communications Group Inc., Redline Communications, Inc., Thomas Hearne, Nancy Orr, Majed Sifri, Mahesh Vaidya, Philippe De Gaspé Beaubien III, Timothy Dibble, Mihnea Moldoveanu and David Andrews.
- (46) **Released Claims** (or **Released Claim** in the singular) means any and all manner of claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, whether personal or subrogated, damages whenever incurred, and liabilities of any nature whatsoever, including interest, costs, expenses, Administration Expenses, penalties, Class Counsel Fees and lawyers' fees, known or unknown, suspected or unsuspected, in law, under statute or in equity, that Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have as against the Releasees, relating in any way to the purchase, sale, pricing, marketing or distributing of Eligible

Shares during the Class Period, or to any representations made by the Releasees during the Class Period to anyone concerning Redline, its operations or the Eligible Shares, or relating to any conduct alleged (or which could have been alleged) in the Action, including, without limitation, any such claims which have been asserted, would have been asserted or could have been asserted as a result of the purchase of Eligible Shares in the Class Period.

(47) **Releasees** means the Defendants, their insurers (including, but not limited to, the Insurer), their respective past and present affiliates, subsidiaries and associated partnerships (including, but not limited to, KPMG International and its member firms), and all of their respective past and present directors, officers, partners, employees, trustees, servants, consultants, underwriters, advisors, lawyers, representatives, successors, assigns and their heirs, executors, administrators, successors and assigns.

(48) **Releasors** means, jointly and severally, the Plaintiffs, the Class Members (excluding Opt-Out Parties), including any person having a legal and/or beneficial interest in the Eligible Shares purchased or acquired by these Class Members, and their respective past and present directors, officers, employees, agents, trustees, servants, consultants, underwriters, advisors, representatives, heirs, executors, attorneys, administrators, guardians, estate trustees, successors and assigns, as the case may be.

(49) **Second Long Form Notice** means notice to the Class of the Approval Order, in a form to be agreed by the Parties and approved by the Court.

(50) **Second Motion** means a motion brought by the Plaintiffs in the Court for the Approval Order.

(51) **Second Short Form Notice** means notice to the Class of the Approval Order, in a form to be agreed by the Parties and approved by the Court.

(52) **Settlement** means the settlement provided for in the Agreement.

(53) **Settlement Amount** means \$3,600,000 inclusive of the Administration Expenses, Class Counsel Fees, and any other costs or expenses related to the Action or the Settlement.

(54) **Shares** means common shares of Redline Communications, Inc. and/or Redline Communications Group Inc.

(55) **TSX** means the Toronto Stock Exchange.

SECTION 3 – APPROVAL AND NOTICE PROCESS

3.1 First Motion and Notice

(1) The Plaintiffs will, as soon as is reasonably possible following the execution of the Agreement, bring the First Motion. Subject to the content of the First Notice and the order sought by the First Motion being satisfactory to the Defendants, and for the purpose of this Settlement Agreement only, the Defendants will consent to the order being sought.

(2) Class Counsel shall cause the First Notice to be published in accordance with the directions of the Court and the costs of so doing shall be paid as a Non-Refundable Expense as provided in section 4.1(1)(b).

3.2 Second Motion and Notice

(1) The Plaintiffs will thereafter bring the Second Motion before the Court in accordance with its directions. Subject to the Court's approval, and subject to the content of the Second Long Form Notice and the Approval Order being satisfactory to the Defendants, and for the purpose of this Settlement Agreement only, the Defendants will consent to the Approval Order.

(2) Upon the granting of the Approval Order, Class Counsel or the Administrator, as the case may be, shall cause the Second Short Form Notice and the Second Long Form Notice to be published in accordance with the Plan of Notice as approved by the Court and the costs of so doing shall be paid as a Non-Refundable Expense as provided in section 4.1(1)(c).

3.3 Notice of Termination

(1) If the Agreement is terminated after the Second Notice has been published and disseminated, a notice of the termination will be given to the Class. Class Counsel or the Administrator, as the case may be, will cause the notice of termination, in a form approved by the Court, to be published and disseminated as the Court directs and the costs of so doing shall be paid as a Non-Refundable Expense as provided in section 4.1(1)(d).

3.4 Report to the Court

(1) After publication and dissemination of each of the notices required by this section, Class Counsel or the Administrator, as the case may be, shall file with the Court an affidavit confirming publication and dissemination.

SECTION 4 – NON-REFUNDABLE EXPENSES

4.1 Payments

(1) Expenses reasonably incurred for the following purposes, as approved by the Court, shall be the Non-Refundable Expenses, and shall be payable from the Settlement Amount, as and when incurred:

- (a) the costs incurred in connection with establishing and operating the Escrow Account;
 - (b) the costs incurred in publishing the First Notice including the associated professional fees;
 - (c) the cost incurred in publishing and distributing the Second Short Form Notice and the Second Long Form Notice including the associated professional fees and mailing expenses as may be applicable;
 - (d) if necessary, the costs incurred in publishing notice to the Class that the Agreement has been terminated, including the associated professional fees; and
 - (e) if the Court appoints the Administrator and thereafter the Settlement Agreement is terminated, the costs reasonably incurred by the Administrator for performing the services required to prepare to implement the Settlement, including any mailing expenses, to a maximum of \$35,000, whether or not a claim has been filed or reviewed, as approved by the Court.
- (2) Siskinds LLP shall account to the Court and the Parties for all payments it makes from the Escrow Account. In the event that the Agreement is terminated, this accounting shall be delivered no later than ten (10) days after such termination.

4.2 Disputes Concerning Non-Refundable Expenses

Any dispute concerning the entitlement to or quantum of Non-Refundable Expenses shall be dealt with by a motion to the Court on notice to the Parties.

SECTION 5 – THE SETTLEMENT BENEFITS

5.1 Payment of Escrow Settlement Amount

(1) Within 15 calendar days of execution of this Agreement by the Parties, Redline and its Insurer will pay into the Escrow Account the amount of \$3,100,000, which amount includes a contribution of \$50,000 on behalf of each of the Individual Defendants. Redline will pay interest at the rate of 5% per year on any portion of \$3,100,000 not deposited into the Escrow Account by the specified date.

(2) Within 15 calendar days of execution of this Agreement by the Parties, KPMG will pay into the Escrow Account the amount of \$500,000. KPMG will pay interest at the rate of 5% per year on any portion of \$500,000 not deposited in the Escrow Account by the specified date.

5.2 Escrow Account

Siskinds LLP, and then the Administrator after the Settlement becomes final, shall hold the Escrow Settlement Amount in the Escrow Account and shall not pay out any amount from the Escrow Account, except in accordance with the terms of the Agreement, or pursuant to an order of the Court made on notice to the Parties.

5.3 Taxes on Interest

- (1) Except as provided in section 5.3(2), all taxes payable on any interest which accrues in relation to the Settlement Amount, shall be the responsibility of the Class and shall be paid by Siskinds LLP or the Administrator, as appropriate, from the Escrow Settlement Amount, or by the Class as the Administrator considers appropriate.
- (2) If the Administrator or Siskinds LLP returns any portion of the Settlement Amount plus accrued interest to the Contributing Parties, pursuant to the provisions of the Agreement, the taxes payable on the interest portion of the returned amount shall be the responsibility of the Contributing Parties to be allocated by agreement among themselves.

SECTION 6 – NO REVERSION

Unless the Agreement is terminated as provided herein, the Contributing Parties shall not, under any circumstances, be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

SECTION 7 - DISTRIBUTION OF THE SETTLEMENT AMOUNT

On or after the Effective Date, the Administrator shall distribute the remainder of the Settlement Amount in accordance with the following priorities:

- (a) to pay Class Counsel Fees;
- (b) to pay all of the costs and expenses reasonably and actually incurred in connection with the provision of notices, locating Settlement Class Members for the sole purpose of providing notice to them, soliciting Settlement Class Members to submit a Claim Form, including the notice expenses reasonably and actually incurred by the Administrator and brokerage firms in connection with the provision of notice of this Settlement to Settlement Class Members (provided, however, that the Administrator shall not pay in excess of five thousand Canadian dollars (CAN\$5,000.00) in the aggregate to all brokerage firms and, if the aggregate amount claimed by such brokerage firms exceeds five thousand

Canadian dollars (CAN\$5,000.00), then the Administrator shall distribute the sum of five thousand Canadian dollars (CAN\$5,000.00) to such brokerage firms on a *pro rata* basis). The Settling Defendants are specifically excluded from eligibility for any payment of notice expenses under this subsection;

- (c) to pay all of the Administration Expenses. For greater certainty, the Defendants are specifically excluded from eligibility for any payment of costs and expenses under this subsection;
- (d) to pay any taxes required by law to be paid to any governmental authority; and
- (e) to pay a *pro rata* share of the balance of the Escrow Settlement Amount to each Authorized Claimant in proportion to his, her or its claim as recognized in accordance with the Plan of Allocation.

SECTION 8 – EFFECT OF SETTLEMENT

8.1 No Admission of Liability

Neither the Agreement nor anything contained herein, shall be interpreted as a concession or admission of wrongdoing or liability by the Releasees, or as a concession or admission by the Releasees of the truthfulness of any claim or allegation asserted in the Action. Neither the Agreement nor anything contained herein shall be used or construed as an admission by the Releasees of any fault, omission, liability or wrongdoing in connection with any statement, release or written document or financial report, and in fact the Defendants continue to vigorously dispute and contest the allegations made in the Action. In addition, the fact of RCI entering into this Agreement shall not be construed as an attornment by RCI to the jurisdiction of Ontario.

8.2 Agreement Not Evidence

- (1) Neither the Agreement, nor anything contained herein, nor any of the negotiations or proceedings connected with it, nor any related document, nor any other action taken to carry out the Agreement shall be referred to, offered as evidence or received in evidence in any pending or future civil, criminal, quasi-criminal, administrative or disciplinary action or proceeding.
- (2) Notwithstanding section 8.2(1), the Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce the Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law.

8.3 Best Efforts

The Parties shall use their best efforts to implement the terms of the Agreement. The Parties agree to hold in abeyance all steps in the Action, including all discovery, other than proceedings provided for in the Agreement, the First Motion, the Second Motion and such other proceedings required to implement the terms of the Agreement, until the date the Settlement becomes final or the termination of the Agreement, whichever occurs last.

SECTION 9 – CERTIFICATION AND SETTLEMENT APPROVAL

9.1 Certification and Settlement Approval

(1) Subject to the approval of the Court, and for purposes of the Settlement only, the Defendants will consent to the certification of the Action as a class proceeding, pursuant to sections 2, 5 and 6 of the *CPA*;

9.2 Certification Without Prejudice

The Parties agree that the certification of the Action as a class proceeding in accordance with section 9.1 hereof is for the sole purpose of effecting the Settlement. In the event the Agreement is terminated as provided herein, the certification order will be set aside as set out herein and shall be without prejudice to any position that any of the Parties may later take on any issue in the Action including in a subsequent certification motion.

SECTION 10 – OPTING OUT

10.1 Awareness of any Potential Opt-Outs

- (1) The Defendants represent and warrant that:
- (a) they are unaware of any Class Member who has expressed an intention to opt out of the Settlement; and
 - (b) they will not encourage or solicit any Class Member to opt out of the Settlement.
- (2) Class Counsel represent and warrant that:
- (a) they are unaware of any Class Member who has expressed an intention to opt out of the Settlement; and
 - (b) they will not encourage or solicit any Class Member to opt out of the Settlement.

10.2 Opt-Out Procedure

- (1) Each Class Member who wishes to opt out must submit a properly completed Opt-Out Form along with all required supporting documents to the Administrator on or before the Opt-Out Deadline.
- (2) In order to remedy any deficiency in the completion of the Opt-Out Form, the Administrator may require and request that additional information be submitted by a Class Member who submits an Opt-Out Form, and that such Class Members shall have until ten (10) days after the Opt-Out Deadline to remedy the deficiency.
- (3) If a Class Member fails to submit a properly completed Opt-Out Form and/or all required supporting documents to the Administrator or fails to remedy any deficiency within ten (10) days after the Opt-Out Deadline, the Class Member shall not have opted out of the Action, subject to any order of the Court to the contrary, and will in all other respects be subject to, and bound by, the provisions of the Agreement and the releases contained herein.
- (4) The Opt-Out Deadline will not be extended unless the Court orders otherwise.
- (5) Opt-Out Parties will be excluded from any and all rights and obligations arising from the Settlement. Class Members who do not opt out shall be bound by the Settlement and the terms of the Agreement regardless of whether the Class Member files a Claim Form or receives compensation from the Settlement.

10.3 Notification of Number of Opt-Outs

Within thirty (30) days after the Opt-Out Deadline, the Administrator shall report to the Court and the Parties the number of Eligible Shares held by each Opt-Out Party, a summary of the information delivered by each Opt-Out Party and the total number of Eligible Shares held by the Opt-Out Parties.

SECTION 11 – TERMINATION OF THE AGREEMENT

11.1 General

- (1) The Agreement shall, without notice, be automatically terminated if:
 - (a) the Approval Order is not granted by the Court; or
 - (b) the Approval Order is reversed on appeal and the reversal becomes a Final Order;
or
 - (c) the Defendants elect to terminate the Agreement if the Opt-Out Threshold is exceeded.

- (2) The failure of the Court to approve in full the request by Class Counsel for Class Counsel fees shall not be grounds to terminate this Agreement.
- (3) In the event the Agreement is terminated in accordance with its terms:
- (a) the Plaintiffs and the Defendants will be restored to their respective positions prior to the execution of the Agreement;
 - (b) the Plaintiffs and the Defendants will consent to the vacating or setting aside of any order certifying the Action as a class proceeding for the purposes of implementing this Agreement;
 - (c) the Escrow Settlement Amount will be returned to the contributing Parties in accordance with section 11.3(2)(d) hereof;
 - (d) the Agreement will have no further force and effect and no effect on the rights of the Plaintiffs or the Defendants except as specifically provided for herein;
 - (e) all statutes of limitation applicable to the claims asserted in the Action shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with the day on which the orders contemplated by section 11.3(2)(c) are entered;
 - (f) any amounts paid for Non-Refundable Expenses pursuant to section 4.1(1) are non-recoverable from the Plaintiffs, the Class Members or Class Counsel;
 - (g) the Agreement will not be introduced into evidence or otherwise referred to in any litigation against the Defendants.
- (4) Notwithstanding the provisions of section 11.1(3)(c), if the Agreement is terminated, the provisions of this section and sections 2, 4, 5.2, 5.3, 8.1,8.2, 9.2, 10.3, 11.1(3), 11.1(4), 11.3, and 17.4 and the recitals applicable thereto shall survive termination and shall continue in full force and effect.

11.2 Effect of Exceeding the Opt-Out Threshold, Conditions Precedent and Right to Terminate

- (1) Notwithstanding any other provision in the Agreement, the Defendants in their sole discretion, may elect to terminate the Agreement if the Opt-Out Threshold is exceeded provided their election is made within fifteen (15) days of the Administrator notifying them of the number of Opt-Outs pursuant to section 10.3 after which date their right to terminate the Agreement will have expired.

(2) If the Opt-Out Threshold is not exceeded, the Defendants' right to terminate the Agreement pursuant to the provisions of this section is inoperative and of no force and effect.

(3) The Opt-Out Threshold shall be stated in the Collateral Agreement signed prior to, or contemporaneously with, the execution of the Agreement. The Collateral Agreement will state the Opt-Out Threshold shall be kept confidential by the Parties and their counsel, and may be shown to the Court but shall not be otherwise disclosed, unless disclosure is ordered by the Court.

11.3 Allocation of Monies in the Escrow Account Following Termination

(1) The Administrator and Siskinds LLP shall account to the Court and the Parties for the amounts maintained in the Escrow Account. If the Agreement is terminated, this accounting shall be delivered no later than ten (10) days after such termination.

(2) If the Agreement is terminated, the Defendants shall, within thirty (30) days after termination, apply to the appropriate Court, on notice to the Plaintiffs and the Administrator, for an order:

- (a) declaring the Agreement null and void and of no force or effect except for the provisions of those sections listed in section 11.1(4);
- (b) determining whether a notice of termination shall be sent out to the Class Members and, if so, the form and method of disseminating such a notice;
- (c) requesting an order setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in accordance with the terms of this Agreement including any order certifying the Action as a class proceeding for the purposes of implementing this Agreement; and
- (d) authorizing the payment of:
 - (i) all funds received from any of the Contributing Parties and not yet paid into the Escrow Account pursuant to section 4.1; and
 - (ii) all funds in the Escrow Account, including accrued interest, to the Contributing Parties and apportioned *pro rata*, based on their respective contributions, directly or indirectly, to the Escrow Account, as the case may be, minus any amounts paid out of the Escrow Account in accordance with the Agreement.

(3) Subject to section 11.4, the Parties shall consent to the orders sought in any motion made by the Defendants pursuant to section 11.3.

11.4 Disputes Relating to Termination

If there is any dispute about the termination of the Agreement, the Court shall determine any dispute by motion on notice to the Parties.

SECTION 12 – DETERMINATION THAT THE SETTLEMENT IS FINAL

- (1) The Settlement shall be considered final on the Effective Date.
- (2) Within ten (10) days after the Effective Date, Siskinds LLP shall transfer the Escrow Account to the Administrator.

SECTION 13 – RELEASES AND JURISDICTION OF THE COURT

13.1 Release of Releasees

As of the Effective Date and after the Settlement Amount has been deposited into the Escrow Account, the Releasors forever and absolutely release the Releasees from the Released Claims.

13.2 Mutual Release Between Releasees

As of the Effective Date and after the Settlement Amount has been deposited into the Escrow Account, each of the Releasees, except their insurers and the Insurer, forever and absolutely remise, release, waive and forever discharge the other Releasees, their successors and assigns of and from all claims, demands, actions, costs, and debts whatsoever in law or in equity arising from or relating to the Released Claims, save and except for any entitlements to indemnification. For greater clarity, nothing herein shall be taken as, or shall constitute, a release by any insured of rights he or she or it may have under any applicable policies of insurance.

13.3 No Further Claims

As of the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

13.4 Dismissal of the Action

Except as otherwise provided in the Agreement and the Approval Order, the Action shall be dismissed without costs and with prejudice.

13.5 No Claims in Interim

As of the date of the Agreement, Class Counsel does not represent plaintiffs in any other proceeding related to any matter at issue in the Action.

SECTION 14 – ADMINISTRATION

14.1 Appointment of the Administrator

- (1) The Court will appoint the Administrator to serve until further order of the Court, to implement the Agreement and the Plan of Allocation, on the terms and conditions and with the powers, rights, duties and responsibilities set out in the Agreement and in the Plan of Allocation.
- (2) If the Agreement is terminated, the Administrator's fees, disbursements and taxes will be fixed as set out in section 4.1.
- (3) If the approval of the Settlement becomes final as contemplated by section 12 the Court will fix the Administrator's compensation and payment schedule.

14.2 Information and Assistance from the Defendants

- (1) Within thirty (30) days of the approval of the Settlement, Redline will, in writing, authorize and direct delivery of a computerized list of the names and addresses of persons who purchased Eligible Shares during the Class Period in its possession to Class Counsel and the Administrator. Redline will also assist Class Counsel or the Administrator as may be required in obtaining information about Class Members who hold or held beneficial interests in the Eligible Shares.
- (2) Redline will provide a person to whom Class Counsel and/or the Administrator may address any requests for information. Redline agrees to make reasonable efforts to answer any reasonable inquiry from Class Counsel and/or the Administrator in order to facilitate the administration and implementation of the Agreement and the Plan.
- (3) Class Counsel and/or the Administrator may use the information obtained in accordance with sections 14.2(1) and (2) for the purpose of delivering the Second Notice and for the purposes of administering and implementing the Agreement and the Plan of Allocation.
- (4) Any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of the Agreement and Plan.

14.3 Claims Process

(1) In order to seek payment from the Settlement Amount, a Class Member must submit a completed Claim Form to the Administrator, in accordance with the provisions of the Plan of Allocation, on or before the Claims Bar Deadline, and any Class Member who fails to do so shall not share in any distribution made in accordance with the Plan unless the Court orders otherwise. Class Members shall be bound by the terms of the Settlement regardless of whether they submit a completed Claim Form or receive payment from the Settlement Amount.

(2) In order to remedy any deficiency in the completion of a Claim Form, the Administrator may require and request that additional information be submitted by a Class Member who submits a Claim Form. Such Class Members shall have until the later of thirty (30) days from the date of the request from the Administrator or the Claims Bar Deadline to rectify the deficiency. Any person who does not respond to such a request for information within the thirty (30) day period shall be forever barred from receiving any payments pursuant to the Settlement, subject to any order of the Court to the contrary, but will in all other respects be subject to, and bound by, the provisions of the Agreement and the releases contained herein.

14.4 Disputes Concerning the Decisions of the Administrator

(3) In the event that a Class Member disputes the Administrator's decision, whether in whole or in part, the Class Member may appeal the decision to the Court in accordance with the provisions in the Plan of Allocation. The decision of the Court will be final with no right of appeal.

(4) No action shall lie against Class Counsel or the Administrator for any decision made in the administration of the Agreement and Plan of Allocation without an order from the Court authorizing such an action.

14.5 Conclusion of the Administration

(1) Following the Claims Bar Deadline, and in accordance with the terms of the Settlement Agreement, the Plan of Allocation, and such further approval or order of the Court as may be necessary, or as circumstances may require, the Administrator shall distribute the Escrow Settlement Amount to Authorized Claimants.

(2) No claims or appeals shall lie against Class Counsel or the Administrator based on distributions made substantially in accordance with the Agreement, the Plan of Allocation, or with any other order or judgment of the Court.

(3) If the Escrow Settlement Account is in a positive balance (whether by reason of tax refunds, un-cashed cheques or otherwise) after one hundred eighty (180) days from the date of

distribution of the Escrow Settlement Amount to the Authorized Claimants, the Administrator shall, if feasible, allocate such balance among Authorized Claimants in an equitable and economic fashion. Any balance below CAN\$40,000.00 which still remains thereafter shall be donated to the Small Investor Protection Association.

(4) Upon the conclusion of the administration, or at such other time as the Court directs, the Administrator shall report to the Court on the administration and shall account for all monies it has received, administered and disbursed and obtain an order from the Court discharging it as Administrator.

SECTION 15 – THE PLAN OF ALLOCATION

(1) The Defendants shall have no obligation to consent to but shall not oppose the Court's approval of the Plan of Allocation.

(2) Unless directed to do so by the Court, the Defendants will not make any submissions to the Court relating to the Plan of Allocation.

(3) Sections 15(1) and (2) are not an acknowledgement by the Class or Class Counsel that the Defendants have standing to make any submissions to the Court about the Plan of Allocation.

SECTION 16 – THE FEE AGREEMENT AND CLASS COUNSEL FEES

16.1 Motion for Approval of Class Counsel Fees

(1) At the Approval Hearing Class Counsel may seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount. Class Counsel are not precluded from making additional applications to the Court for expenses incurred as a result of implementing the terms of the Agreement. All amounts awarded on account of Class Counsel Fees shall be paid from the Settlement Amount.

(2) The Defendants acknowledge that they are not parties to the motion concerning the approval of Class Counsel Fees, they will have no involvement in the approval process to determine the amount of Class Counsel Fees and they will not make any submissions to the Court concerning Class Counsel Fees.

(3) The procedure for, and the allowance or disallowance by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein, except as expressly provided in section 7(a), and are to be considered by the

Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein.

(4) Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Agreement or affect or delay the finality of the Approval Order and the Settlement of the Action provided herein.

16.2 Payment of Class Counsel Fees

Forthwith after the Settlement becomes final, as contemplated in section 12 and the time for the Defendants to elect to terminate pursuant to the provisions of section 11 has expired or the Defendants have waived their right to elect, the Administrator shall pay to Siskinds LLP in trust the Class Counsel Fees approved by the Ontario Court from the Escrow Account.

SECTION 17 – MISCELLANEOUS

17.1 Motions for Directions

- (1) Any one or more of the Parties, Class Counsel, or the Administrator may apply to the Court for directions in respect of any matter in relation to the Agreement and Plan of Allocation.
- (2) All motions contemplated by the Agreement shall be on notice to the Parties.

17.2 Defendants Have No Responsibility or Liability for Administration

Except for the obligation to pay the Settlement Amount and provide the information and assistance contemplated by sections 14.3(1), (2), the Defendants shall have no responsibility for and no liability whatsoever with respect to the administration or implementation of the Agreement and Plan, including, without limitation, the processing and payment of claims by the Administrator.

17.3 Headings, etc.

- (1) In the Agreement:
- (a) the division of the Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the Agreement;
 - (b) the terms “the Agreement”, “herein”, “hereto” and similar expressions refer to the Agreement and not to any particular section or other portion of the Agreement;
 - (c) all amounts referred to are in lawful money of Canada; and

- (d) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.
- (2) In the computation of time in the Agreement, except where a contrary intention appears:
 - (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
 - (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

17.4 Governing Law

- (5) The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
- (6) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and Class Members to interpret and enforce the terms, conditions and obligations under the Agreement and the Approval Order.

17.5 Severability

- (1) Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

17.6 Entire Agreement

- (1) The Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of the Agreement, unless expressly incorporated herein. The Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment must be approved by the Court.

17.7 Binding Effect

- (1) If the Settlement is approved by the Court and becomes final as contemplated in section 12, the Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendants, the Releasees, the Releasers, the Contributing Parties, the Insurers

and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

(2) Redline and KPMG LLP represent and warrant that:

- (a) they have all requisite corporate power and authority to execute, deliver and perform the Agreement and to consummate the transaction contemplated hereby on their own behalf;
- (b) the execution, delivery, and performance of the Agreement and the consummation of the Action contemplated herein have been duly authorized by all necessary corporate action their part;
- (c) the Agreement has been duly and validly executed and delivered by them and constitutes their legal, valid, and binding obligations;
- (d) they agree to use their best efforts to cause all conditions precedent to the Effective Date to occur.

17.8 Survival

The representations and warranties contained in the Agreement shall survive its execution and implementation.

17.9 Negotiated Agreement

The Agreement and the underlying settlement have been the subject of negotiations and many discussions among the undersigned. Each of the undersigned has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of the Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of the Agreement.

17.10 Recitals

(1) The recitals to the Agreement are material and integral parts hereof and are fully incorporated into, and form part of, the Agreement.

17.11 Acknowledgements

Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or its representative has the authority to bind the Party with respect to the matters set forth herein has read and understood the Agreement;
- (b) the terms of the Agreement and the effects thereof have been fully explained to him, her or its representative by his, her or its counsel;
- (c) he, she or its representative fully understands each term of the Agreement and its effect.

17.12 Authorized Signatures

Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, the Agreement on behalf of the Party for whom he or she is signing.

17.13 Counterparts

The Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile signature shall be deemed an original signature for purposes of executing the Agreement.

17.14 Confidentiality and Communications

- (1) In any public discussion of, comment on, press release or other communication of any kind (with the media or otherwise) about the Agreement and Plan, the Parties and their respective counsel agree and undertake to describe the Settlement and the terms of this Agreement as fair, reasonable and in the best interests of the Class.
- (2) The Parties' obligations under this section shall not prevent them, or any of them, from reporting to their clients, from complying with any order of the Court, or from making any disclosure or comment required by the Agreement, or from making any necessary disclosure or comment for the purposes of any applicable securities or tax legislation or from making any disclosure or comment to Class Members or the Court or for the purposes of any proceedings as between the Defendants.
- (3) Without limiting the generality of the foregoing, the Parties specifically agree that the Parties will not make any public statements, comment or any communication of any kind about any negotiations or information exchanged as part of the settlement process. In addition, to the extent that there is public discussion of, comment on or communication of any kind about this Settlement Agreement, the Parties and their counsel agree and undertake to describe the Settlement Agreement as fair, reasonable and in the best interests of the Class.

17.15 Notice

Any notice, instruction, motion for Court approval or motion for directions or Court orders sought in connection with the Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered personally, by facsimile or e-mail during normal business hours, or sent by registered or certified mail, or courier postage paid:

For Plaintiffs and for Class Counsel:

A. Dimitri Lascaris

Charles M. Wright

Elizabeth M. deBoer

Siskinds LLP

680 Waterloo Street

London, ON N6A 3V8

Telephone: 519.660.7814

Facsimile: 519.660.7815

Email: elizabeth.deboer@siskinds.com

For Redline, Nancy Orr, Philippe de Gaspé Beaubien III, Timothy Dibble, Mihnea Moldoveanu, David Andrews and Mahesh Vaidya:

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Alan L.W. D'Silva
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Toronto, ON M5X 1B8

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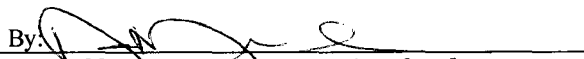
For Majed Sifri

Paul H. Le Vay
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Telephone: 416.593.2493
Facsimile: 416.593.9345
Email: paullv@stockwoods.ca

The Parties have executed the Agreement as of the date on the cover page.

For Redline, Nancy Orr, Philippe de Gaspé Beaubien III, Timothy Dibble, Mihnea Moldoveanu, David Andrews and Mahesh Vaidya

By: 
Name **Daniel S. Murdoch**
Title **Counsel, Stikeman Elliott LLP**
For Thomas Hearne

By: _____
Name

**For Redline, Nancy Orr, Philippe de Gaspé Beaubien III,
Timothy Dibble, Mihnea Moldoveanu, David Andrews
and Mahesh Vaidya:**

Adrian C. Lang
Alan L.W. D'Silva
Stikeman Elliott LLP
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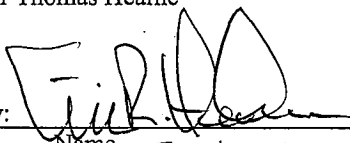
Telephone: 416.593.2493
Facsimile: 416.593.9345
Email: paullv@stockwoods.ca

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For Redline, Nancy Orr, Philippe de Gaspé Beaubien
III, Timothy Dibble, Mihnea Moldoveanu, David
Andrews and Mahesh Vaidya

By: _____
Name
Title

For Thomas Hearne

By:  per: Thomas Hearne
Name
E. Hoaken

Title Bennett Jones LLP

For Majed Sifri

By: _____

Name
Title

For KPMG LLP

By: _____

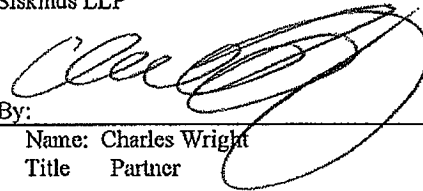
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Title

Siskinds LLP has executed the Agreement as of the date on the cover page to signify its consent to hold the Non-Refundable Expense Fund and the Escrow Account on the terms provided in the Agreement and to be bound by the terms of the Agreement.

Siskinds LLP

By: _____

Name: Charles Wright
Title Partner



Title

For Majed Sifri

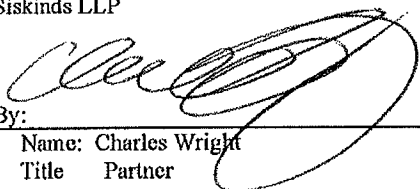
By: Paul Lavay per M Sifri
Name Paul LAVAY
Title STOCKWOODS LLP

For KPMG LLP

By: _____
Name
Title

Siskinds LLP has executed the Agreement as of the date on the cover page to signify its consent to hold the Non-Refundable Expense Fund and the Escrow Account on the terms provided in the Agreement and to be bound by the terms of the Agreement.

Siskinds LLP

By: 
Name: Charles Wright
Title Partner

Title

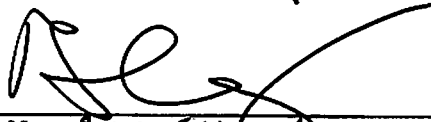
For Majed Sifri

By: _____

Name
Title

For KPMG LLP

By: _____


Name **Peter SADAQIAN**
Title **GENERAL COUNSEL**

Siskinds LLP has executed the Agreement as of the date on the cover page to signify its consent to hold the Non-Refundable Expense Fund and the Escrow Account on the terms provided in the Agreement and to be bound by the terms of the Agreement.

Siskinds LLP

By: _____


Name: **Charles Wright**
Title **Partner**